FY26 Financial Results

- **FY2026 was a year of significant investment for Catalyst - focussed on delivering Plutonic's ten year, ±200koz pa organic growth strategy**
- **New mines developed during the year provided additional ore sources and helped Catalyst deliver record production and financial performance[2]**
- **Full year financial highlights include:**
  - **104koz of gold production; delivered from four operating mines**
  - **Record revenue of A$632 million; a 39% increase compared to the prior year**
  - **Record EBITDA of A$303 million; a 57% increase**
  - **Record profit before tax of A$243 million; a 59% increase**
  - **Record profit after tax of A$171m, a 43% increase**
  - **Strengthened balance sheet with cash and bullion of A$331 million[3]**
- **Operating cash flows of A$278 million allowed Catalyst to re-invest in its ±200koz pa growth strategy**
- **Catalyst remains debt free, however post-year end, increased its available debt facility to A$200m, providing additional liquidity to pursue its growth plans**

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) is pleased to report its full year financial results for FY2026. Further information is provided in the Appendix 4E and financial statements released today.

FY2026 was a year of significant growth and investment across the Plutonic Gold Belt. The results for FY2026 reflect that investment. Record Plutonic production of 104koz was made possible due to new mines (Plutonic East, Keillor and Trident open pit) being developed, providing additional ore sources to the underutilised processing plant.

A strong operating performance in a buoyant gold price environment generated operating cashflows of A$278m. This allowed Catalyst to self-fund its growth projects and exploration program while continuing to strengthen its balance sheet. Cash and bullion at 30 June 2026 was A$331m, an increase of A$101m from 30 June 2025.

Catalyst's MD & CEO, James Champion de Crespigny, said:

"FY2026 has been year of significant activity across the Plutonic Belt. We are pleased to be able to report a record year of production and financial performance. While the gold price has contributed, the delivery and ramp up of new mines has provided the ore sources to achieve these results.

This growth will continue in the coming years as we develop and ramp up Trident underground, Old Highway and Cinnamon. As these new ore sources become available, Plutonic will be in a position to build stockpiles ahead of the processing plant, allowing stable, consistent quarterly production."

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt currently produces ~100koz pa at a target AISC of A$2,800/oz from three mines at Plutonic Main Plutonic East and K2.

Catalyst is currently bringing three new mines into production – Trident UG, Cinnamon & 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 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: 0.1m
Rights: 11.9m
Cash & Bullion: A$331m
Debt: Nil

Reserve and Resource[1]

MRE: 4.5Moz at 3.3g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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

ASX:CYL

Note 1: MRE includes Indicated Resources of 32.9Mt at 23.3g/t for 3.4Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 18.1Mt at 2.6g/t for 1.5Moz. Refer to ASX announcement 14 October 2025 "Annual Report to Shareholders"
Note 2: Production comparison is Plutonic only – Henty production in FY2025 not included
Note 3: Cash and bullion valued at 30 June 2026 and 30 June 2025 spot prices respectively. Financial statements value at lower of cost or net realisable value

Financial Results

Plutonic's operating results in FY2026 were supported by a buoyant gold price. This contributed to a group net profit after tax (NPAT) of A$171 million and EBITDA of A$303 million.

At 30 June 2026 Catalyst held cash and bullion[2] of A$331 million and remained debt free. In August 2026, Catalyst expanded its revolving credit facility from A$100m to A$200m – this remains undrawn but provides available liquidity[1] of A$531m to support growth.

Table 1: Full year results

	Unit	FY2026 (A$'000)	FY2025[3] (A$'000)	Change (%)
Plutonic Production	*oz*	103,761	86,384	20%
Henty Production (sold in May 2025)	*oz*	-	21,634	-
Total Gold Sales (ounces)	*A$'000*	**99,359**	**107,036**	**-**
Revenue	*A$'000*	**631,938**	**453,089**	**39%**
EBITDA	*A$'000*	**302,734**	**193,092**	**57%**
Profit before tax (PBT)	*A$'000*	**242,665**	**152,613**	**59%**
Income tax expense	*A$'000*	(71,545)	(33,341)	115%
Net profit after tax (NPAT)	*A$'000*	**171,120**	**119,272**	**43%**
Cash and bullion[2]	*A$'000*	331,314	230,490	44%

[1] Liquidity is calculated as Cash and bullion (bullion at spot prices) and all undrawn facilities

[2] Cash and bullion valued respectively at 30 June 2026 and 30 June 2025 spot prices. Financial statements value at lower of cost or net realisable value

[3] Comparative information includes discontinued operations

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

JORC 2012 Mineral Resources, Ore Reserves

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

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

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

Catalyst Metals Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Catalyst Metals Limited
ABN:	54 118 912 495
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
Revenues from ordinary activities (including discontinued operations)	631,938	453,089	178,849	39%
Profit from ordinary activities after tax attributable to the Owners of Catalyst Metals Limited (including discontinued operations)	171,120	119,272	51,848	43%
Profit for the year attributable to the Owners of Catalyst Metals Limited (including discontinued operations)	171,120	119,272	51,848	43%

	2026 Cents	2025 Cents
Basic earnings per share	66.25	52.27
Diluted earnings per share	64.37	50.12

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the Consolidated Entity after providing for income tax amounted to $171,120,000 (30 June 2025: $119,272,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	278.71	189.39

4. Loss of control over entities

Not applicable.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Details of associates and joint venture entities

The Group has the following direct interests in associates and joint venture entities:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Kaiser Reef Limited	Australia	19.60%	19.99%
Bryah Basin Joint Venture	Australia	80.00%	80.00%
Four Eagles Joint Venture	Australia	50.00%	50.00%
Boort Joint Venture	Australia	N/A	50.00%
Macorna Bore Joint Venture	Australia	N/A	50.00%
Tandarra Joint Venture	Australia	N/A	51.00%
Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity	Laos	N/A	49.00%
Golden Camel Joint Venture	Australia	N/A	50.10%

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Superior Gold Inc. prepare their accounts under accounting standards that are equivalent to International Financial Reporting Standards.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

9. Attachments

Details of attachments (if any):

The Annual Report of Catalyst Metals Limited for the year ended 30 June 2026 is attached.

10. Signed

Signed ______________________ Date: 31 August 2026

Mark Connelly
Chairman

catalyst METALS LTD

2026 ANNUAL FINANCIAL REPORT

For the year ended 30 June 2026
ABN 54 118 912 495

DIRECTORS REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Catalyst' or 'Group') consisting of Catalyst Metals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of Catalyst Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Connelly - Independent Non-Executive Chairman (Appointed 2 March 2026)
David Jones AM - Independent Non-Executive Chairman (Resigned 2 March 2026)
James Champion de Crespigny - Chief Executive Officer and Managing Director
Bruce Kay - Non-Executive Director
Robin Scrimgeour - Independent Non-Executive Director
Anna Shave - Independent Non-Executive Director (Appointed 8 September 2025)

COMPANY SECRETARY

Emma Wates
Chelsea Sheridan (Resigned 20 May 2026)

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Consolidated Entity consisted of:

- Mineral exploration and evaluation
- Mine development
- Production of gold

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

The profit for the Consolidated Entity after providing for income tax amounted to $171,120,000 (30 June 2025: $119,272,000).

Overview

FY26 was Catalyst's third year of ownership of the consolidated Plutonic Gold Belt. The focus during the year was to deliver production safely while executing the projects required to deliver its strategy of delineating ±2Moz of Reserves to underwrite an increased ±200koz gold production per annum for ±10 years.

Broadly, there are three limbs required to deliver this strategy:
- Develop new mines to provide additional ore sources;
- Grow Reserves and mine life through exploration; and
- Re-invest in supporting infrastructure.

This strategy will see the Plutonic Gold Belt operate under a hub and spoke model, with multiple mines feeding a central processing plant. Mining rates are expected to allow stockpiles to be developed, allowing a stable and consistent ±200koz per annum production rate to be sustained.

The number of operating mines increased to four during the year. Plutonic Main remains an important base load ore source and continued to produce in line with expectations. Plutonic East ramped up to full production rates during the year. Keillor (formerly K2) followed a similar development strategy to Plutonic East, being a historic development, and was brought into production in the June 2026 quarter. Trident is a greenfield development, and Catalyst successfully completed the open pit during the year. The open pit provides access for the underground portal and decline, development of which commenced in June 2026. The Trident underground will be the fourth new mine developed by Catalyst on the Plutonic Gold Belt.

The fifth and sixth mines are Old Highway and Cinnamon. These are relatively new to the portfolio – Old Highway having been acquired in May 2025 and the Cinnamon underground zone having been discovered in January 2026. Approvals workstreams for these developments progressed during the year.

Investment in infrastructure to support the future expanded production continued during the year. This included refurbishment of the gas-fired power station, and the expansion of the Plutonic camp, both of which were largely completed. The refurbishment of the processing plant progressed, including the replacement of two crushers. Investment into the processing plant will continue through FY2027. Much of this investment in infrastructure is legacy capital spend, owing to underinvestment by prior owners.

An +A$80 million exploration programme ran throughout the year. The objectives of the programme were to target down-dip extensions of known deposits to grow Resources and Reserves, and to test underexplored parts of the Plutonic Gold Belt. The programme delivered a material increase in the Trident underground Resource to 1.1Moz at 5.4g/t Au, a new high-grade discovery beneath Cinnamon, and depth extensions at Old Highway.

In September 2025, Catalyst reported an updated Ore Reserve of 1.5 million ounces. This represents a tripling of Reserves across the Plutonic Gold Belt under Catalyst's ownership and is a significant step toward the ±2Moz Reserve target.

Alongside this investment in projects, infrastructure and exploration, Catalyst continued to strengthen its balance sheet. A A$100 million revolving credit facility was established in July 2025 and over A$100 million of cash (and bullion) was added to the balance sheet through operational, after-tax cashflows. The Company ended the year debt free with total liquidity of A$431 million.

Catalyst was admitted to the S&P/ASX 200 Index in the September 2025 rebalance, effective 16 September 2025.

Operational Summary

Group gold production for FY26 was 103,761 ounces, in line with guidance of 100,000 to 110,000 ounces (FY25: 86,384 ounces from Plutonic and 21,634 ounces from Henty). This was the highest annual production for the Plutonic Gold Belt under Catalyst's ownership and reflects the multiple ore sources being available.

Gold sales for the year totalled 99,359 ounces at an average realised price of A$6,351 per ounce.

All-In Sustaining Cost (AISC) for the year was A$2,738 per ounce sold, below the revised guidance range of A$2,750 to A$2,950 per ounce (FY25: A$2,495 per ounce across all operations).

Plutonic Operations	**Sep 25 Qtr**	**Dec 25 Qtr**	**Mar 26 Qtr**	**Jun 26 Qtr**	**12 mth to Jun 26**
Ore mined (t)	333,584	521,612	402,713	310,527	1,568,436
Mine grade (g/t Au)	2.1	2.6	2.3	2.9	2.5
Ore processed (t)	298,280	390,614	380,959	385,052	1,454,905
Recovery (%)	85.8	86.6	86.4	89.0	87.2
Gold produced (oz)	17,572	28,176	26,127	31,886	103,761
Gold sold (oz)	20,740	24,846	23,903	29,870	99,359
Realised price (A$/oz)	5,295	6,322	7,014	6,492	6,351
AISC – produced (A$/oz)	2,877	2,565	2,901	2,666	2,747
AISC – sold (A$/oz)	2,877	2,776	2,853	2,734	2,738

Environment, Social and Safety

Safety

The twelve-month rolling Total Recordable Injury Frequency Rate ('TRIFR') rose from 6.3 at 30 June 2025 to 10.4 at 30 June 2026. This follows two consecutive years without a lost time injury under Catalyst's ownership.

Plutonic's operational workforce, including contractors, has expanded as new mines are developed and capital projects undertaken. Reinforcing safety standards and proactive safety measures remains a focus for the Company. Catalyst remains committed to achieving a zero-harm workplace and continues to invest in training to support safe growth.

Environment

Environmental management practices continued to be strengthened through FY26 as activity across the Plutonic Gold Belt increased. Key focus areas included water management and dewatering at the operating mines and new developments, tailings and waste management, biodiversity conservation and progressive rehabilitation. There were no instances of non-compliance with the Consolidated Entity's licence conditions during the year and no material environmental incidents were recorded. Catalyst continues to engage closely with local communities, regulators and other stakeholders, fostering relationships built on transparency and mutual respect.

Cultural Heritage Management and First Nations People Engagement

Catalyst acknowledges the Gingirana, Yugunga Nya, and Nharnuwangga Wajari Ngarlawangga Traditional Owner Groups, on whose country we explore and operate. In FY26, Catalyst took steps to strengthen its approach to Cultural Heritage Management and engagement with these groups and to continuously improve how we consult and collaborate to ensure that cultural heritage is respected and protected.

Throughout the reporting period, Catalyst continued to work with Traditional Owners. Catalyst is committed to listening, learning, and working together to develop enduring agreements and partnerships that support the protection of cultural values, participation by First Nations people and the long-term sustainability of our operations.

Plutonic Project Development

Catalyst's near-term strategy is to grow the Plutonic Gold Belt Reserves from approximately ±1.5 million ounces to ±2 million ounces, underwriting production of ±200,000 ounces per annum for ten years from six mines: Plutonic Main, Plutonic East, Trident, Keillor (K2), Old Highway and Cinnamon. Mining from these ore sources is expected to allow Catalyst to build stockpiles ahead of production, allowing stable, consistent production.

Existing infrastructure and sunk capital across the belt — the processing plant, a 40-kilometre haul road, gas-fired power plant, airstrip and established declines at three of the six mines — materially lowered the capital cost and lead time of each development.

1. Plutonic Main and Plutonic East

Plutonic Main remains the belt's foundation asset and provides the base load of ore to the processing plant. Underground exploration continued from dedicated drill drives in the Timor and Baltic Extension zones. Delineating near-term, virgin ore sources in these areas will allow Plutonic to move away from a sole reliance on remnant mining.

Plutonic East, located 3 kilometres east of the Plutonic mine, was brought online in March 2025 and continued to ramp up through FY26.

2. Trident

Trident, 30 kilometres north-east of the processing plant, is the belt's second largest deposit and Catalyst's first greenfield development. Open pit mining commenced in the September 2025 quarter and was completed in May 2026. Open pit performance was in line with expectations. Open pit stockpiles will be progressively processed during the CY2026 year.

Portal establishment and decline development commenced following completion of the pit. First stoping ore from the underground mine is expected in the first half of CY2027. Grade control drilling for the first 12 to 15 months of underground production was completed during the year and is expected to de-risk the underground ramp up. Once fully ramped-up, Trident will be producing 60,000 to 80,000 ounces per annum. This will form a second, higher-grade base load ore source.

Drilling through the year increased the Trident underground Mineral Resource to 1.1 million ounces at 5.4g/t gold, including Indicated Resources of 633,000 ounces at 6.3g/t gold. A Reserve update is expected in September 2026.

3. Keillor (formerly K2)

Keillor, 40 kilometres north-east of the processing plant, has an underground Resource of 81,000 ounces at 3.6g/t gold and a Reserve of 20,000 ounces at 4.3g/t gold, informed largely by drilling from the late 1990s.

Development mirrored the Plutonic East pathway — dewatering, decline rehabilitation, then ramp up — using the portal and decline established in the late 1990's. As with Plutonic East and Trident, upfront investment in grade control drilling at Keillor has been undertaken to de-risk the first 12-15 months of production.

Given the limited historical drilling, Keillor is considered under-explored and expansionary drilling is underway.

4. Old Highway

Old Highway is located 40 kilometres south of the processing plant on the Great Northern Highway and sits on existing mining leases. It has a Mineral Resource of 206,000 ounces at 3.0g/t gold, including an underground component of 140,000 ounces at 4.6g/t gold, and a maiden Ore Reserve of 140,000 ounces at 3.2g/t gold declared in September 2025. This Reserve underpins a four-year mine life at approximately 35,000 ounces per annum.

During the year Catalyst progressed Old Highway's mining approvals with development expected to commence in CY2027.

Drilling at Old Highway is seeking to double the current four year mine life to eight years by targeting down-dip extensions to the ore body. In February 2026, Catalyst announced drilling results, including 26 metres at 5.9g/t gold, 300 metres below the existing Resource, demonstrating the ore body has potential to extend at depth.

5. Cinnamon

Cinnamon was not contemplated in Catalyst's ten year, ±200,000 ounces per annum plan. Drilling through FY26 changed that position. Drilling beneath the existing open pit Resource delineated a new high-grade zone, which is currently 700 metres long and remains open along strike and down dip. Future exploration programmes will target repeat high-grade zones, both parallel and beneath the newly discovered zone.

This exploration success has led Catalyst to progress studies and approvals for Cinnamon as a potential sixth ore source.

Plutonic Exploration

Catalyst conducted an A$80 million exploration programme during FY26 with two objectives: growing Reserves and extending mine lives by targeting down-dip extensions of known deposits, and testing previously underexplored areas of the belt. Surface drilling focused on Trident, Old Highway, Cinnamon and Keillor. Underground drilling continued at Plutonic from dedicated drill drives.

In February 2026 Catalyst agreed to acquire approximately 1,100 square kilometres of exploration tenements in the Bryah Basin, a neighbouring gold belt. The acquisition creates an almost contiguous 190-kilometre tenement package surrounding the central Plutonic processing facility. The Bryah Basin's endowment, fragmented ownership history, limited exploration and proximity to existing processing infrastructure make it an attractive exploration opportunity.

Victorian Exploration

Catalyst controls a 75-kilometre tenement package immediately north of and along strike from the historic 22 million ounces Bendigo Goldfield, together with an option to acquire a 50 per cent interest in the permitted Maldon processing facility, 100 kilometres south of the Four Eagles Gold Project.

In November 2025, Catalyst acquired the remaining 49 per cent interest in the Tandarra Gold Project, consolidating 100 per cent ownership of its position on the Bendigo Belt. Drilling continued on the Tomorrow, Macnaughtan and Lawry structural corridors.

Four Eagles Gold Project

Four Eagles comprises a Mineral Resource of 163,000 ounces at 7.7g/t gold, including the Iris Zone of 70,000 ounces at 26g/t gold. In October 2025, Resources Victoria approved the Work Plan for the proposed exploration tunnel at Boyd's Dam. This was an important approval milestone for the project and provides a pathway to explore the high-grade positions from underground, at lower cost and year-round.

Financial Position and Capital Management

The Group generated net cash from operating activities of A$277.6 million (FY25: A$196.1 million). This operating cashflow allowed Catalyst to self-fund its growth and exploration programmes.

Cash and bullion at 30 June 2026 was A$331 million[1], an increase of A$101 million on the A$230 million held at 30 June 2025. The Group remains debt free. During the year, Catalyst secured a A$100 million revolving corporate facility. This remains undrawn and, with existing cash, provided liquidity at year end of A$431 million.

Revenue from continuing operations for the year was A$631.9 million (FY25: A$361.4 million) and profit after income tax was A$171.1 million (FY25: A$119.3 million). Basic earnings per share were 66.25 cents (FY25: 52.27 cents). Net assets at 30 June 2026 were A$700.1 million (30 June 2025: A$470.7 million).

JORC 2012 MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The information in this review of operations that relates to estimates of Mineral Resources, Ore Reserves and production targets are extracted from the ASX announcements listed below and which are available on the Company's website www.catalystmetals.com.au and the ASX website (ASX:CYL).

Date	Announcement title
15 June 2023	Maiden Mineral Resource of 163,000oz at Four Eagles project
6 August 2024	Plutonic East and K2 Mineral Resource
11 October 2024	Annual Update of Mineral Resources and Ore Reserves Statement
31 January 2025	K1 and K3 Mineral Resource
8 May 2025	Catalyst acquires Old Highway Gold Project
4 August 2025	Trident's Indicated Resource doubles putting Catalyst on the path to 200,000oz annual gold production
10 September 2025	Plutonic Belt Reserves double to 1.5Moz, supporting long term growth plans
23 October 2025	33m at 7.4 g/t gold intersected below Cinnamon Resource
19 January 2026	Catalyst discovers new high-grade zone below Cinnamon Resource
18 February 2026	Drilling at Old Highway gold deposit demonstrates growth potential at depth
7 May 2026	Drilling at Trident continues to extend mineralisation
13 May 2026	Cinnamon underground strike length grows to 700m with 38m @ 10.5g/t Au
15 May 2026	Drilling at Old Highway's Resource extension targets confirms potential for growth
19 May 2026	Catalyst increases future processing optionality with study to expand Plutonic Mill
23 June 2026	Trident's Resource grows to 1.1Moz at 5.4g/t

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.

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

[1] Includes 3,710 ounces of gold bullion on hand valued at A$5,867 per ounce as at 30 June 2026

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year, with the exception of:

- Catalyst was admitted to the S&P/ASX 200 Index effective 16 September 2025;
- In August 2025, the Company issued 2,500,000 shares to Collins Street Asset Management Pty Ltd in full and final settlement of Federal Court proceedings, including the release of all security interests held over the assets of the Company and its subsidiaries;
- In September 2025, Catalyst reported an updated Ore Reserve for the Plutonic Gold Belt of 1.5 million ounces, a doubling of the Ore Reserve reported in the prior year;
- Following the Annual General Meeting held on 13 November 2025, RSM Australia Partners resigned as auditor of the Company and PricewaterhouseCoopers was appointed as auditor;
- In November 2025, Catalyst acquired the remaining 49% interest in the Tandarra Gold Project for A$1.3 million, taking its interest to 100 per cent;
- In November 2025, Catalyst settled an inherited legal dispute concerning tenements in a key area of the Plutonic Gold Belt. The settlement included the surrender of the counterparties' 4.1 per cent interest in a tenement and the extinguishment of royalty and trailing payment obligations relating to future production (refer to Note 10 to the financial statements);
- During the second half of the year, Catalyst agreed to acquire exploration tenements in the Bryah Basin from Star Minerals Limited and Albright Metals Limited, taking its landholding in the region to over 2,280 square kilometres;
- The Trident open pit and the Keillor underground mine were brought into production, taking the number of operating mines on the Plutonic Gold Belt to four, and development of the Trident underground mine commenced; and
- Mr Mark Connelly was appointed Independent Non-Executive Chairman on 2 March 2026 in succession to Mr David Jones AM, and Ms Anna Shave was appointed an Independent Non-Executive Director on 8 September 2025.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years, with the exception of:

- On 9 July 2026, Catalyst announced that it had entered into gold forward contracts for 30,000 ounces of gold at a fixed price of A$6,075 per ounce, with deliveries spread evenly over 15 months at 2,000 ounces per month commencing August 2026; and
- On 14 August 2026, Catalyst announced that it had entered into an additional A$100 million debt facility. This is in addition to the existing A$100 million facility, taking the total credit facility to A$200 million. The terms of the new facility are in line with the existing facility. The tenor of the overall facility has been extended to four years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Consolidated Entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Consolidated Entity.

MATERIAL BUSINESS RISKS

Catalyst operates in an uncertain economic environment, which can impact its ability to deliver results in accordance with its strategic plan and objectives. Its financial results are subject to various risks and uncertainties, which may not be within the reasonable control of the Consolidated Entity. The material business risks, which may have a material adverse impact on the Consolidated Entity's business, results and prospects for future financial years include:

Gold Prices

The Consolidated Entity generates revenues and cashflows primarily from the sale of gold and is therefore exposed to fluctuations in the Australian dollar gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained. A declining gold price can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project, which would cause delays and potentially have a material adverse effect on results of operations and financial condition.

The Consolidated Entity has historically sold its gold production into the spot market. In July 2026, subsequent to the end of the financial year, Catalyst entered into gold forward sale contracts over 30,000 ounces, representing approximately 2% of Reserves, to provide a degree of price protection while retaining the majority of its exposure to the gold price.

Ore Reserve

Mineral Resource and Ore Reserve are expressions of judgement based on knowledge, experience, and industry practice, and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. Estimates, which were valid when originally calculated, may alter when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Actual mineralisation of ore bodies may differ from those predicted, and any material variation in the estimated Ore Reserves may have a material adverse effect impact on the Group's results of operations, financial condition, and prospects.

Production, operating and capital cost estimates

The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Consolidated Entity's actual production and costs may vary from the estimates due to a variety of reasons including variances in actual ore mined due to varying estimates of grade, tonnage, dilution, metallurgical and other characteristics; revision of mine plans; changing ground conditions; labour availability and costs; energy costs; and general inflationary pressures being felt across the industry.

The development of estimates is managed by Catalyst using a rigorous planning, budgeting and forecasting process.

Project development and execution

The Consolidated Entity's growth strategy depends on bringing a number of new mines into production over a relatively short period. During FY26 the Trident open pit was completed and the Keillor underground mine was brought into production, development of the Trident underground commenced, and approvals were progressed for Old Highway and Cinnamon. Mine development is subject to risks including delays in obtaining approvals, adverse ground conditions, availability and performance of contractors and equipment, capital cost escalation and slower than planned ramp up. A material delay or cost overrun on any of these developments could adversely affect the Consolidated Entity's production profile, cash flows and financial condition.

Operating risks

The Group's mining operations are subject to all of the hazards and risks normally encountered in the exploration, development, and production of gold that could result in decreased production, increased costs and reduced revenues. The operation may be affected by equipment failure, toxic chemical leakage, labour disruptions and availability, residue and tailings dam failures, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Consolidated Entity's results.

To manage this risk Catalyst seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.

Employee Workforce

Competition for human resources continues to be very high in Australia (and particularly in Western Australia). Strategic retention strategies and incentive schemes, and a focus on organisational culture, employee health and wellbeing continue to be a focus to address human resource risk.

The Catalyst business and workforce has grown significantly over the past three years. Diversity and inclusion is a key focus for the management team across the business.

The Board has set a target to have 30% female representation at the Board level, in line with ASX Corporate Governance guidelines.

Following the appointment of Ms Anna Shave on 8 September 2025, female representation at the Board level was 20% at 30 June 2026.

Exploration and development risks

An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of Catalyst's exploration activities. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. Few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines.

Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

In addition, development of tenements from exploration into producing mines require the appropriate level of funding. The Company has significantly strengthened its Balance Sheet over the past 12 months and been successful in the past in securing funding through equity or debt to fund exploration and development programmes but there is no assurance that funding will be secured for all future expansion projects.

Climate Change

Catalyst recognises that climate change poses a key environmental and social risk to its business, and the markets in which the Group operates in. The highest priority climate related risks include reduced water availability, extreme weather events, changes in legislation and regulation, reputational risk, and technological and market changes. While Catalyst proposes to comply with applicable laws and regulations and conduct its programmes in a responsible manner regarding the environment, there is the risk that Catalyst may incur liability for any breaches of these laws and regulations.

Licenses, permits and approvals

To operate its mines and undertake its exploration programme, Catalyst needs to comply with applicable environment and planning laws, regulations and permitting requirements. The Consolidated Entity has in place the necessary approvals and licences to operate its mine sites and to undertake its exploration activities.

In the ordinary course of business, mining companies are required to seek government permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not all within the controls of the Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Group.

Information technology and cyber security risk

Catalyst's operations are supported by information technology systems that can be subject to interference or disruptions resulting in production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches. The Company has established disaster recovery plans and cyber security monitoring systems to manage this risk.

Community relations

Community relations is about people connecting with people. Maintaining trusted relationships with our local community stakeholders throughout the entire mining cycle is an essential part of securing and maintaining our social licences to operate.

Catalyst recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

Government regulation and taxation

The Consolidated Entity's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Consolidated Entity.

The gold mining industry is subject to several Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact the profitability of the Consolidated Entity.

Funding and debt covenants

The Consolidated Entity has entered into agreements with financiers and customers that contain various undertakings and financial covenants. Non-compliance with the undertakings and covenants contained in these agreements could lead to a default event resulting in the debt becoming due and payable with potentially adverse effects on the financial position of the Group. Management monitors for compliance with the required undertakings and covenants.

ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities.

Throughout the year there were no material environmental impacts.

Through ongoing planning and review of management practices Catalyst continues to assess any potential impacts and ensure these risks are managed. Annually a simulation exercise is undertaken in consultation and involvement with regulatory and other constituency interests to ensure the Consolidated Entity and supporting services are appropriately trained and equipped to manage any event. This is part of Catalyst's continuous improvement programme.

SUSTAINABILITY REPORT

The Consolidated Entity is required to prepare a sustainability report for the year ended 30 June 2026 under Chapter 2M of the Corporations Act 2001. The Sustainability Report, comprising the climate statements, the notes to the climate statements and the Directors' declaration on those statements, has been prepared in accordance with AASB S2 Climate-related Disclosures and is included in this Annual Report.

This is the Consolidated Entity's first sustainability report. In preparing it, the Consolidated Entity has applied the first-year transition reliefs available, including relief from comparative information and from disclosing Scope 3 greenhouse gas emissions, and has applied the jurisdictional relief in AASB 2025-1 in reporting Scope 1 and Scope 2 greenhouse gas emissions under the National Greenhouse and Energy Reporting Act 2007. The Sustainability Report has been reviewed by PricewaterhouseCoopers; the review report follows the Directors' declaration on that report, and the fees for that review are disclosed in Note 35 to the financial statements.

INFORMATION ON DIRECTORS

Name:	Mark Connelly (Appointed 2 March 2026)
Title:	Independent Non-Executive Chairman
Experience and expertise:	Mr Connelly is an internationally experienced mining industry professional with more than 30 years’ experience in the natural resources sector and a strong track record of value creation in the gold industry. He was most recently Non-Executive Chairman of Emmerson Resources Ltd which was acquired by Pan African Resources in June 2026 for A$311 million. Mr Connelly was also a Non-Executive Chairman of Warriedar Resources Limited, which was acquired by Capricorn Metals Ltd for approximately A$327 million in November 2025, and was Non-Executive Chairman of Alto Metals Limited, which was acquired by Brightstar Resources Limited for approximately A$80 million in 2024. Earlier in his career, Mr Connelly was Managing Director and Chief Executive Officer of Papillon Resources Limited, where he was instrumental in the US$570 million merger of Papillon with B2Gold Corporation in October 2014. Prior to Papillon, he was Chief Operating Officer of Endeavour Mining Corporation, following its merger with Adamus Resources Limited, where he was Managing Director and Chief Executive Officer. Mr Connelly holds a Bachelor of Business from Edith Cowan University and is a member of the Australian Institute of Company Directors and the Society for Mining, Metallurgy and Exploration.
Other current directorships:	Non-Executive Chairman of Tesoro Gold Limited (ASX: TSO), Non-Executive Chairman of Stellar Resources Limited (ASX: SRZ), Non-Executive Chairman of Astral Resources NL (ASX: AAR), Non-Executive Director of Antares Metals Limited (ASX: AM5), Non-Executive Director of Renegade Exploration Limited (ASX: RNX) and Chairman of BeMetals Corp. (TSX-V: BMET).
Former directorships (last 3 years):	Non-Executive Chairman of Emmerson Resources Limited (ASX: ERM) from 21 March 2025 until the implementation of the Pan African Resources scheme of arrangement in June 2026; Non-Executive Chairman of Warriedar Resources Limited (ASX: WA8) until the implementation of the Capricorn Metals scheme of arrangement in November 2025; Director of Omnia Metals Group Limited (ASX: OM1) until 1 May 2025; Non-Executive Chairman of Calidus Resources Limited (ASX: CAI) until 7 January 2025; Non-Executive Chairman of Alto Metals Limited (ASX: AME) until 9 December 2024; and Non-Executive Chairman of Chesser Resources Limited (ASX: CHZ) until 27 September 2023.
Special responsibilities:	Chairman of the Board and member of the Nomination and Remuneration Committee
Interests in shares:	Nil
Interests in options:	Nil
Interests in performance rights:	Nil

Name:	David Jones AM (Appointed 2 October 2023, Resigned 2 March 2026)
Title:	Independent Non-Executive Chairman
Experience and expertise:	Mr Jones has +30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. Mr Jones has been a board member of numerous private and public businesses, and has been a member of the Investment Committee of EMR Capital, a resources private equity firm, since 2012. Mr Jones was a Managing Director at CHAMP Private Equity, Executive Director and Country Head of UBS Capital and a Division Director at Macquarie Direct Investment. He holds a Mechanical Engineering degree from the University of Melbourne (First Class Honours) and a Master of Business Administration from Harvard Business School. In 2021, Mr Jones was made a Member of the Order of Australia for significant service to the museums and galleries sector, and to the community.
Other current directorships:	Chair of VGI Partners Global Investments Limited (ASX: VG1), and a director of Regal Asian Investments Limited (ASX: RG8).
Former directorships (last 3 years):	Non-Executive Director of Regal Partners Limited (ASX: RPL) until 23 May 2023.
Special responsibilities:	Chairman (until 2 March 2026)
Interests in shares:	2,066,666
Interests in options:	Nil (2,000,000 options were exercised on 30 September 2025)

Name:	James Champion de Crespigny
Title:	Managing Director & Chief Executive Officer
Experience and expertise:	Mr Champion de Crespigny is a qualified chartered accountant with extensive experience in capital markets, financing and mergers and acquisitions, primarily in the mining sector. His most recent experience was a Director of Cutfield Freeman & Co., a global boutique financial advisor specialising in the mining industry. Prior to this, he was an Associate Director at Mining Private Equity firm, EMR Capital.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,885,833
Interests in performance rights:	4,478,946

Name:	Bruce Kay
Title:	Non-Executive Director
Experience and expertise:	Mr Kay is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mine, geological, project evaluation and corporate operations. Mr Kay retired from Newmont in 2003. Based in Denver, Colorado, USA, he managed worldwide exploration for Newmont. Prior to this appointment Mr Kay was group executive and Managing Director of exploration at Normandy Mining Limited where he was responsible for managing its global exploration programme from 1989 until 2002.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Technical Director
Interests in shares:	1,472,169
Interests in performance rights:	600,000

Name:	Robin Scrimgeour
Title:	Independent Non-Executive Director
Experience and expertise:	Mr Scrimgeour spent 17 years working for Credit Suisse in London, Tokyo, Hong Kong and Singapore. His most recent experience has been providing structured hybrid financing for corporates in Asia for project and acquisitions concentrated in the primary resources sector. Mr Scrimgeour's previous experience includes as a senior equity derivatives trader involved in the pricing of complex structured equity derivative instruments for both private and corporate clients focussed in Asia. Mr Scrimgeour holds a Bachelor of Economics with Honours from the University of Western Australia.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit & Risk Committee and the Nomination and Remuneration Committee
Interests in shares:	4,000,000

Name:	Anna Shave (Appointed 8 September 2025)
Title:	Independent Non-Executive Director
Experience and expertise:	Ms Shave is an experienced Non-Executive Director and investment professional with a combined corporate and financial services background spanning over 27 years. Ms Shave's executive career includes senior leadership roles with Resource Capital Funds, Tanarra Capital, Fortescue Metals Group, J.P. Morgan and Bank of America Merrill Lynch in New York. She is also a Non-Executive Director and Audit & Risk Committee Member of Funds SA, Non-Executive Director and Chair of the Investment Committee of Good Sammy Enterprises, and a Member of the Western Australian Government Innovation Advisory Board, advising on innovation, investment and economic development.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination and Remuneration Committee and chair of the Audit & Risk Committee
Interests in shares:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARIES

Emma Wates

Ms Wates is a professional company secretary employed by Automic Group. Ms Wates has over 20 years' experience in providing company secretarial and corporate compliance services to listed companies. Ms Wates has advised on several successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Ms Wates is a Chartered Accountant and a senior associate of the Financial Services Institute of Australia.

Chelsea Sheridan (Resigned 20 May 2026)

Ms Sheridan was a Company Secretary employed by Automic Group, where she managed a portfolio of ASX-listed companies across a diverse range of industries. She has more than 10 years' experience in corporate governance and holds a Diploma in Business Administration. Ms Sheridan is also a member of the Governance Institute of Australia ('GIA').

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Meetings	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
Director						
Mark Connelly (from 2 March 2026)*	3	3	1	1	-	-
David Jones (to 2 March 2026)	6	6	2	2	1	1
James Champion de Crespigny	9	9	-	-	-	-
Bruce Kay	9	9	-	-	-	-
Robin Scrimgeour	9	9	3	3	1	1
Anna Shave (from 8 September 2025)**	7	7	2	2	-	-

** Mr Connelly also attended 2 Board Meetings and 1 Audit & Risk Committee Meeting as a guest*
*** Ms Shave also attended 1 Audit & Risk Committee Meeting and 1 Nomination and Remuneration Committee Meeting as a guest*

Held: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

In addition to the above meeting attendances, 13 Board and 3 Nomination and Remuneration Committee circular resolutions were approved during the year.

Letter from the Chair of the Nomination and Remuneration Committee (‘NRC’)

Dear Fellow Shareholder,

On behalf of the Catalyst Board, I am pleased to present our Remuneration Report for the FY26 financial year.

The remuneration framework was carefully designed in 2024 in collaboration with remuneration consultants, Ernst & Young. The intent was to establish a framework which appropriately incentivises and aligns management’s interests with those of shareholders.

It has been a pleasing year for Catalyst and shareholders. A record year of production from Plutonic Gold Operations (‘Plutonic’) with a continued focus on safety. The business generated A$277.6 million of net cash from operating activities and reinvested A$196.0 million into infrastructure, Reserve growth and mine developments. The business continued to strengthen its balance sheet, with cash and bullion increasing by A$101 million[2] during the year.

Catalyst recorded record profits during FY26. Earnings before Interest, Tax, Depreciation and Amortisation (‘EBITDA‘) was A$302.7 million and Net Profit after Tax (‘NPAT’) A$171.1 million, a +380% and +620% increase respectively since Catalyst’s first year of ownership of the Plutonic belt. The operational turnaround at Plutonic in 2023 and 2024, set the business up to take advantage of the rapid rise in gold prices during late 2025 and early 2026. This growth has resulted in significant value being generated for shareholders, including 64% earnings per share growth (from continuing operations).

The Company’s strategy is to define ±2Moz of Reserves across the Plutonic Gold Belt to underwrite an increased production rate from ±100koz to ±200koz for ten years. The Board believes that the greatest opportunity to create shareholder value in the near term is through the safe and prudent execution of this strategy.

The objective is to develop a lower-risk, stable operating platform with the ore sources and infrastructure to reliably deliver consistent production. The ongoing capital requirements of the belt are expected to fall in the coming years and stabilise as the business moves from a growth phase to a sustaining phase i.e. replacing Reserve depletion, maintaining infrastructure and developing within existing mines.

The execution of this strategy is well progressed and the progress during FY26 is a credit to our team. Progress during the year included:

- Developing satellite mines – by June 2026, production was being sourced from four mines, up from two in June 2025. Development commenced at Trident underground and Old Highway and Cinnamon commenced their approvals;
- Building inventory and Reserves – Reserves were increased to 1.5Moz which is a tripling of Reserves since acquisition. Continued exploration drilling discovered the new high-grade underground zone at Cinnamon; and
- Investment in supporting infrastructure – this has included upgrading camps, the power plant and processing plant to support the long-term increased production rate.

Catalyst ended the FY26 year debt-free, with total liquidity of A$431m comprising A$331m of cash and bullion[2] and the undrawn A$100m facility. Subsequent to year-end this facility was expanded to A$200 million to provide Catalyst with treasury of A$531m.

The Nomination and Remuneration Committee considers FY26 to have been a successful year for Catalyst and all shareholders. To date, management has delivered significant value for shareholders and we are confident that the ±200koz pa platform being developed will continue to deliver value to shareholders in the future.

On behalf of the Board, I invite you to read through our Remuneration Report for FY26.

Yours sincerely

Anna Shave
Nomination and Remuneration Committee Chair

[2] Includes 3,710 ounces of gold bullion on hand valued at A$5,867 per ounce as at 30 June 2026

REMUNERATION REPORT (audited)

This Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ('KMP'). It also outlines the overall remuneration strategy, framework and practices adopted by the Group.

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director of the Company (whether Executive or otherwise).

The Remuneration Report is set out under the following main headings:

(1) Key Management Personnel
(2) Remuneration governance
(3) Remuneration framework
(4) Company performance
(5) KMP remuneration
(6) Service agreements
(7) Summary of remuneration at risk
(8) Short-Term Incentive Plan
(9) Long-Term Incentive Plan
(10) Non-Executive Directors' remuneration
(11) Details of remuneration
(12) Other additional information
(13) Additional disclosures relating to Key Management Personnel

1. Key Management Personnel

The KMP of the Company and the positions held are summarised below:

Non-Executive Directors	**Position**	**Term**
David Jones AM	Independent Non-Executive Chairman	Until 2 March 2026
Mark Connelly	Independent Non-Executive Chairman	Appointed 2 March 2026
Bruce Kay	Non-Executive Director	Full Year
Robin Scrimgeour	Independent Non-Executive Director	Full Year
Anna Shave	Independent Non-Executive Director	Appointed 8 September 2025
Executive Director		
James Champion de Crespigny	Managing Director & Chief Executive Officer	Full Year
Other KMP		
Donna Thornton	Chief Financial Officer	Until 24 July 2025
Elena O'Connor	Chief Financial Officer	Appointed 24 July 2025 and remained KMP until 2 December 2025
Sylvain Guillaume	Acting Chief Financial Officer	Since 2 December 2025

2. Remuneration governance

A Nomination and Remuneration Committee (‘NRC’) was established in March 2024 following the rapid growth of the Company. Membership of the NRC currently comprises three Independent Non-Executive Directors, Ms Anna Shave, Mr Mark Connelly and Mr Robin Scrimgeour. The composition of the NRC will continue to be reviewed as the size and structure of the Board evolves with the growth of the Company. One meeting of the NRC was held during the financial year.

The NRC operates in accordance with a formal written charter. The NRC advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations in relation to compensation arrangements for Executive and Non-Executive Directors and in respect of all equity-based remuneration plans. The NRC also sets the budget for any annual salary increases for the Group.

Remuneration consultants
The NRC considers whether to appoint an independent remuneration consultant and, if so, their scope of work. Such engagements are completed in accordance with:

- The requirements of the *Corporations Act 2001* for remuneration consultants and recommendations; and
- Established governance procedures including direct reporting to the Board to ensure that any remuneration recommendations are free from undue influence.

During the financial year ended 30 June 2024, the Group engaged remuneration consultants Ernst & Young to review its existing remuneration policies and provide recommendations on how to improve both the Short-Term Incentive (‘STI’) and Long-Term Incentive (‘LTI’) programmes. Catalyst has continued to apply the remuneration recommendations made for the 30 June 2025 and 30 June 2026 financial years. Ernst & Young was engaged in FY24 to design the STI and LTI plans. No remuneration consultant was engaged during the years ended 30 June 2025 or 30 June 2026, and accordingly no ‘remuneration recommendation’ (as defined in the Corporations Act 2001) was provided to the Company during FY26.

3. Remuneration framework

The objective of Catalyst's remuneration framework is to ensure remuneration for performance is competitive and appropriate for the results delivered. The framework aligns remuneration with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to best market practice. The Board ensures that remuneration satisfies the following key criteria for good remuneration governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of compensation; and
- Transparency.

The reward framework is designed to align each individual’s remuneration outcomes with the Company’s strategic business objectives and thus shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design;
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value;
- Attracting, motivating and retaining high calibre KMP; and
- Incorporating service period vesting conditions to encourage retention of executives.

Additionally, the reward framework should seek to enhance employees' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

4. Company Performance

Catalyst aims to align executive remuneration to strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

The below financial performance measures have improved materially. The reason for the 553% increase in the share price over the last three financial years is due to the Company acquiring two companies which held a collection of neighbouring Western Australian mineral rights in mid-2023. This consolidation led to the pairing of infrastructure and gold Resources that had not been paired together for many years. Soon after the consolidation, the Company was able to effect an operational turnaround with the Plutonic operations going from loss making to profit making. As a result, the Company evolved the Plutonic Belt from being a short life, loss making asset to one that is a long-term viable going concern.

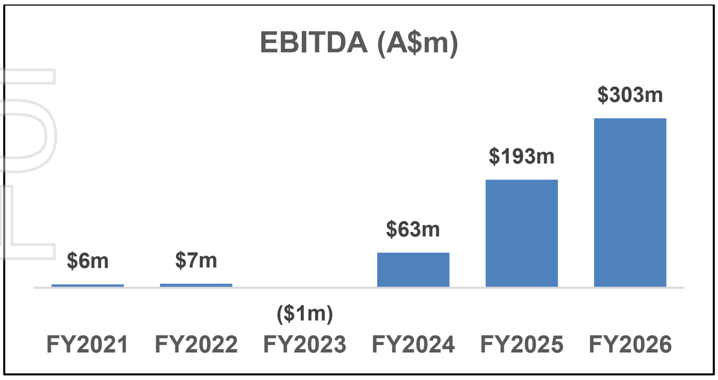
As sustainability of the operations at Plutonic was achieved, Catalyst initiated an investment programme on the Plutonic Belt with a view to grow the Resources and Reserves as well as bring online new sources of ore. Gold is now mined from four sources (Plutonic Main, Plutonic East, Keillor (formerly K2) and Trident (open pit)), and the Company is well underway in delivering its organic growth strategy to increase annual gold production to ±200koz.

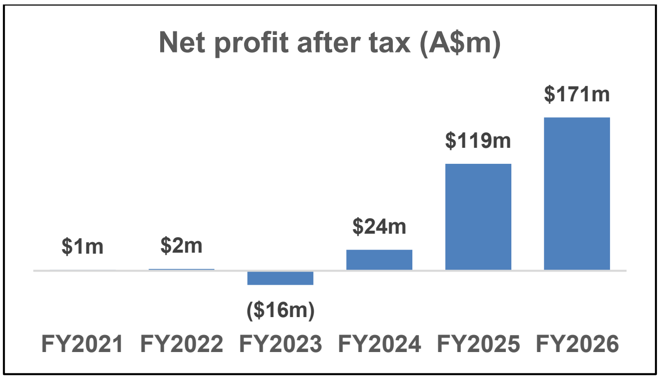
The earnings of the Group for the five years to 30 June 2026 are summarised below:

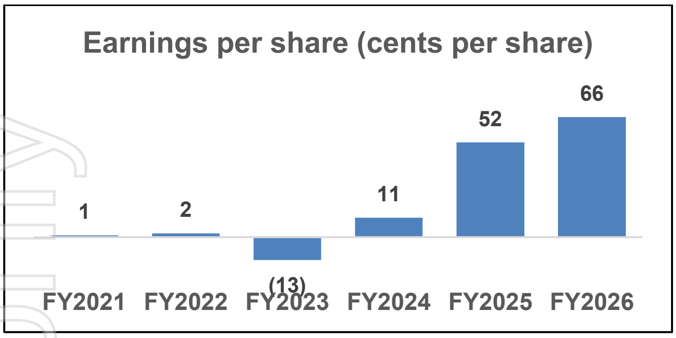
	2022 $'000	2023 $'000	2024 $'000	2025 $'000	2026 $'000
Sales revenue	63,330	63,944	317,014	453,089	631,938
EBITDA	7,376	(813)	62,735	193,092	302,734
EBIT	2,033	(15,236)	30,694	154,139	239,129
Profit/(loss) after income tax	2,091	(15,628)	23,558	119,272	171,120
Dividends paid	-	-	-	-	-
Net assets	57,720	171,786	201,980	470,731	700,075

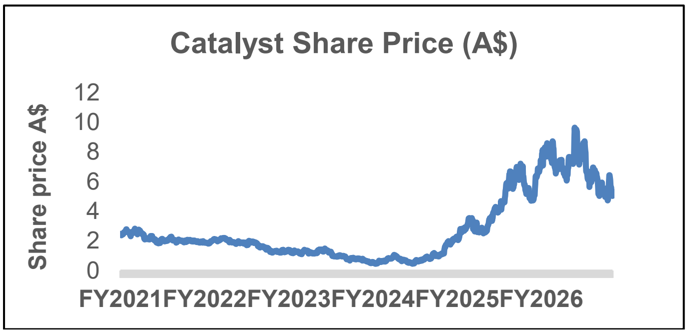
(1) The 2025 comparatives above include the sales revenue, EBITDA, EBIT and profit after income tax of the discontinued operation (the Henty Gold Mine, disposed in May 2025).

	2022	2023	2024	2025	2026
Share price at financial year-end ($)	1.2	0.77	1.13	5.22	5.03
Share price increase year-on-year (%)	(38.5)	(35.8)	46.8	362.0	(3.6)
Earnings per share (cents per share)	2.13	(12.66)	10.69	52.27	66.25
Diluted earnings per share (cents per share)	2.12	(12.66)	10.48	50.12	64.37
Undiluted market capitalisation at year-end ($m)	119	169	254	1,314	1,313









5. KMP remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Total Remuneration ('TR') for all executive KMP consists of the following key elements:

<table>
<tr><th>Element</th><th>Objective</th><th>Description</th></tr>
<tr><td>Total Fixed Remuneration ('TFR')</td><td>The remuneration objective is to attract, engage and retain high calibre executives.

Benchmarking data, internal relativities and executive performance are taken into consideration when setting TFR.</td><td>The purpose of the TFR is to provide a base level of remuneration reflecting the level of expertise and experience which is market competitive and appropriate.

TFR includes a base pay component and superannuation. Executives may receive their TFR in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.</td></tr>
<tr><td>STI</td><td>The STI is an 'at-risk' component of TR. The STI maximum opportunity as a percentage of fixed remuneration is 100% for the Managing Director and 60% for executive KMPs. The performance measures set have a one-year horizon.

The objective of the STI is to link achievement of the Group's operational targets with the remuneration received by executives charged with meeting those targets.

The STI programme is designed to retain and reward exceptional performance, dedication and contributions to the Group.

The key focus of the performance measures set is to build and deliver superior shareholder returns.</td><td>The key performance indicators ('KPI') are set at the start of each financial year with a one-year performance period.

KPI's are set for the performance of the Company (33%), business units/team (33%) and at an individual level (34%).

The Company KPIs (33%) are measured by the Group's ability, in the short term, to:

<table>
<tr><th>KPI</th><th>Measure</th><th>Weighting</th></tr>
<tr><td>Grow Reserves</td><td>Internal targets based on achieving long term Reserve growth aims</td><td>33%</td></tr>
<tr><td>Deliver relative shareholder returns</td><td>Share price performance having consideration for short term challenges</td><td>34%</td></tr>
<tr><td>Build gold production</td><td>Gold production in line or greater than budget</td><td>33%</td></tr>
</table>

As these metrics are representative of the longer term performance of the Company, going forward, these will only form part of the LTI KPIs.

The business unit / team KPI's include the targets for the following: (33%)

<table>
<tr><th>Measure</th><th>Indicative Overall Weighting</th><th>Threshold for payment (50% of award)</th><th>Threshold for full payment (100% of award)</th></tr>
<tr><td>Safety and training</td><td>20%</td><td>Compliance across internal training and safety targets</td><td>Improvement across internal training and safety targets</td></tr>
<tr><td>Environmental & Compliance</td><td>20%</td><td>No serious regulatory non-compliance</td><td>Compliance with all licenses conditions</td></tr>
<tr><td>Gold Production in Ounces</td><td>30%</td><td>95% of budget
95,000oz</td><td>105% of budget
105,000oz</td></tr>
<tr><td>AISC / Total Operating Costs</td><td>30%</td><td>$100/oz above budget
A$2,750</td><td>$100/oz below budget
A$2,550</td></tr>
<tr><td>Total</td><td>100%</td><td></td><td></td></tr>
</table>

Individual KPI's are determined annually between the Company and individual executives with reference to the Company's strategic objectives.

The three components are applied as a percentage of the employee's TFR, based on the role and level of the employee. The NRC has discretion to adjust these weightings.

In FY25, 25% of the STI was granted in the form of performance rights. Performance rights were awarded when performance hurdles were achieved and vested upon longer-term service conditions being met (employees were required to remain employed for an additional two years after the end of the performance period).

In FY26, 100% of the achieved STI is paid in cash. This change in the structure was to more closely align the remuneration framework with Catalyst's peers.

The Board has discretion to approve ad-hoc incentives to certain employees. Examples may include where the intellectual property they hold is both important and unquantifiable to their value to the business or execution of transformative business transactions.</td></tr>
</table>

Element	Objective	Description
LTI	The LTI is an 'at-risk' component of TR. The LTI opportunity as a percentage of fixed remuneration is 100% for the Managing Director and 60% for the other KMPs. The performance measures set have a three year horizon. The objective of the LTI is to motivate, reward and retain executives in a manner which aligns this element of their remuneration with the creation of shareholder wealth through long-term performance and growth of the Company. The LTI programme is designed to motivate key talent by emphasising the connection between individual performance, organisational success, and long-term shareholder value. It enables executives to participate in the growth and development of the Company.	The LTI is granted annually in the form of Performance Rights. KPI conditions are set at the start of each year with a three-year performance period. Rights granted are calculated as a percentage of TFR divided by the 90-day VWAP prior to the start of the performance period. KPI's are set based on the key measures for driving long-term shareholder wealth. These include: - Relative Total Shareholder Returns to a comparator peer group[1] (34%); - Reserve Growth (33%); and - Gold Production Growth (33%). The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. This increase in production rate will be achieved by developing new mines to be processed at the central processing plant. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the Company's mines will only serve to maximise short term profits and not long-term gains. Gold Production Growth and Reserve Growth are considered appropriate KPIs against which to reward executives. The three components are equally weighted and are applied as a percentage of the employee's TFR, based on the role and level of the employee. **1. Relative Total Shareholder Return** Calculated by comparing the Company TSR over the three year performance period commencing 1 July 2025 against comparator peer group[1] **2. Reserve Growth** Reserve growth will be tested over the performance period against the latest publicly stated Reserve announcement **3. Gold Production Growth** Gold production growth will be tested by the Company's annual gold production over the performance period.

(1) Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Alkane Resources Limited, Westgold Resources Limited, Vault Minerals Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Limited, Gold Road Resources Limited. Where a peer is no longer publicly trading, the outcome for that entity is crystallised on the last day of trading.

6. Service agreements

Remuneration and other terms of employment for executive KMP are formalised in service agreements. Details of these agreements are as follows:

	Title	Agreement Commenced	Period as a KMP	Total Fixed remuneration	Notice Period by Executive	Notice Period by Company
J Champion de Crespigny[1]	Managing Director and Chief Executive Officer	12 October 2022	Whole year	$750,000	6 months	6 months
D Thornton[1]	Chief Financial Officer	27 February 2023	Until 24 July 2025	$350,000	4 months	3 months
E O'Connor[1]	Chief Financial Officer	24 July 2025	From 24 July 2025 to 2 December 2025	$480,000	6 months	6 months
S Guillaume[2]	Acting Chief Financial Officer	13 December 2023[2]	From 2 December 2025	$300,000	1 month	1 month

(1) If terminated for cause or the Executive resigns, any unvested rights and options will automatically lapse on the date of cessation of employment
(2) There has been no modification to Mr Guillaume's employment agreement when he started his role as Acting Chief Financial Officer on the departure of Ms O'Connor. He was previously employed as the Company's Manager - Finance Projects

KMP have no entitlement to termination payments in the event of removal for misconduct.

7. Summary of remuneration at-risk

	Fixed remuneration		At risk - STI		At risk - LTI		At risk – Production Incentives	
	2026	2025	2026	2025	2026	2025	2026	2025
Executive Directors:								
J Champion de Crespigny	18%	20%	14%	29%	58%	37%	10%	14%
Other Key Management Personnel:								
D Thornton	1%	41%	-	39%	99%	20%	-	-
E O'Connor	100%	-	-	-	-	-	-	-
S Guillaume	18%	-	71%	-	11%	-	-	-

8. Short-Term Incentive Plan

FY26 Short-Term Incentives:

The award of the STI payment is assessed at the end of the financial year and, if applicable, is only paid after the NRC has reviewed and made recommendations to the Board for approval. This includes the assessment of achievements against applicable KPI's and individual performances.

The Board has determined and approved the award for the FY26 STI for both the Managing Director & Chief Executive Officer and the Acting Chief Financial Officer as 90% achievement of the Company, 71% for the Business Units / Teams, and 100% for the individual objectives (which are equally weighted per section 5), resulting in a 87% payout.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Performance achievement	Incentive Outcomes			
	(% of maximum achieved)	Maximum STI opportunity	% payable	% forfeited	Total STI Payment (Cash)
Executive Directors:					
J Champion de Crespigny	87%	$750,000	87%	13%	$652,500
Other Key Management Personnel:					
D Thornton	-	-	-	-	-
E O'Connor	-	-	-	-	-
S Guillaume[1,2]	87%	$180,000	87%	13%	$156,600
					$809,100

(1) Mr Guillaume was not a KMP for the entire financial year FY26. The STI payment included in Mr Guillaume's disclosed remuneration for FY26 relates only to the period where he was a KMP.

(2) In addition, Mr Guillaume received a $75,000 adhoc cash incentive (including superannuation), awarded outside the STI plan to recognise him stepping into the role of Acting Chief Financial Officer.

The above FY26 STI awards have been accrued in FY26 and payable in FY27.

FY26 STI performance scorecard

The following scorecard sets out the FY26 STI performance measures, their weightings, the targets set at the start of the year and the outcomes assessed by the NRC. The STI is assessed across three equally-weighted components — Company (Group) performance, Business Units/Team performance and Individual performance (each one-third of the maximum opportunity), consistent with Section 5. The percentages below are expressed as a percentage of the maximum STI opportunity (100% of TFR for the Managing Director & CEO and 60% of TFR for other executive KMP).

STI component	Weighting	Outcome (% of maximum)
Company (Group) performance	One-third	90%
Business Units/Team performance	One-third	71%
Individual performance	One-third	100%
Blended STI outcome	**100%**	**87%**

Company (Group) performance (one-third). The Company component was assessed as follows:

Company measure	Assessment basis	Outcome
Reserve growth	The Company delivered on its FY26 drilling programme, with the annual Reserve update due late September 2026. The NRC has determined that the Reserve Growth measure is better aligned to the LTI and will only form part of the LTI targets from FY2027 onwards.	Achieved
Relative Total Shareholder Return	Similar to the Reserve growth measure, the NRC has determined that the Relative Total Shareholder Return is better aligned to the LTI and will only form part of the LTI targets from FY2027 onwards.	Partially Achieved
Gold production	Gold production of 103,761oz, being approximately 104% of budget, sourced from four mines (Plutonic Main, Plutonic East, Trident and Keillor).	Achieved
Overall Company performance		**90%**

Team performance (one-third). The Team component is measured against the following scorecard:

Measure	Weighting	Threshold (50% of award)	Full payment (100% of award)	Result	Outcome
Safety and training	20%	Compliance across internal training and safety targets	Improvement across internal training and safety targets	0%	0%
Environmental & compliance	20%	No serious regulatory non-compliance	Compliance with all licence conditions	100%	20%
Gold production	30%	95% of budget (95,000oz)	105% of budget (105,000oz)	100%	30%
All-In Sustaining Costs (AISC) / total operating costs	30%	A$100/oz above budget (A$2,750/oz)	A$100/oz below budget (A$2,550/oz)	69%	21%
Total	**100%**				**71%**

In assessing the Team scorecard, the NRC noted:

- Safety and training (20% Weighting) – recordable injuries increased during a period of rapid workforce growth, with TRIFR rising from 6.3 at 30 June 2025 to 10.4 at 30 June 2026. The measure was not met and no award was made, giving a 0% outcome;
- Environmental & Compliance (20% weighting) - there were no serious regulatory non-compliances and all licence conditions were met, giving a 100% result and a 20% outcome;
- Gold production (30% weighting) - 103,761oz was produced from four mines, above the 95,000oz threshold but marginally short of the 105,000oz required for full payment, which on a straight-line basis gives a result of 94%. The NRC exercised its discretion to award a 100% result, and a 30% outcome, on the basis that the shortfall did not arise from underlying operating performance; and
- AISC (30% weighting) - reported AISC of A$2,747/oz was inflated by royalties, which move with the gold price and are outside management's control. The NRC considered it appropriate to exclude that impact, and the adjusted AISC used to determine the STI outcome was A$2,675/oz, giving a 69% result and a 21% outcome.

Individual performance (one-third). Individual objectives are set annually between the Company and each executive by reference to the Company's strategic objectives, covering safety leadership, delivery of strategic projects, financial and capital management, and organisational capability.

FY24 Short-Term Incentive Performance Rights:

The STI Performance Rights issued as part of the FY24 STI Plan were subject to service conditions until 30 June 2026. As a result, the following Performance Rights vested at 30 June 2026 and were exercisable.

FY24 STI Performance Rights	Number of Rights granted	Number of rights vested at 30 June 2026
Executive Directors:		
J Champion de Crespigny	106,838	106,838
Other Key Management Personnel:		
D Thornton(1)	80,128	80,128
E O'Connor	-	-
S Guillaume(2)	-	-
		186,966

(1) The Board of Directors exercised its discretion in respect of the FY24 Performance Rights granted to Ms Thornton. Ms Thornton resigned from her position as Chief Financial Officer in July 2025 but remained at the disposal of the Company throughout FY26. Recognising her role in the consolidation of the Plutonic Belt, Ms Thornton was considered a good leaver and her FY24 STI Performance Rights were not forfeited, with 80,128 shares issued, subsequent to 30 June 2026.

(2) A discretionary bonus of $201,924 (equivalent to the value of 33,654 Catalyst Metals Shares valued at $6 per share) is payable to Mr Guillaume as if he had been invited to participate in the FY24 STI Plan. Only a limited group of management were invited to join the FY24 STI plan. Mr Guillaume joined the Company in August 2023 and was a senior finance manager at the time the invitations for the FY24 LTI and STI plans were issued. The NRC considered Mr Guillaume's role and contribution to the business over the past three years and considered it was appropriate to issue a cash payment equivalent to the value of the number of shares he would have been issued on conversion of the FY24 Performance Rights he would have been granted, had he been invited to participate in the LTI and STI plans.

9. Long-Term Incentive Plan

FY26 Long-Term Incentive Performance Rights:

The award of the LTI payment is assessed at the end of the performance period and, if applicable, is only awarded after the NRC has reviewed and made recommendations to the Board for approval. This includes assessment of achievement against the applicable performance measure.

KPI's for the FY26 LTIs are set based on the key measures for driving long-term shareholder wealth. These include internal targets, threshold targets and stretch hurdles for Relative Total Shareholder Returns to a comparator peer group[3] (34%); Reserve Growth (33%); and Group Gold Production Growth (33%).

The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the mine will only serve to maximise short term profits and not long-term gains. Gold Production Growth and Reserve Growth are considered appropriate financial KPIs against which to reward executives.

Once the performance period has concluded, the NRC will have the necessary information to assess KMP performance. Once performance against KPIs is assessed, the NRC will be able to calculate the amount of performance rights to be granted. This will occur on 30 June 2028.

[3] Refer to Section 5. KMP remuneration table for comparator peer group

The table below sets out the Performance Rights (Class FY26) that were granted to the Managing Director & Chief Executive Officer and the Acting Chief Financial Officer under the Catalyst Metals Employee Incentive Plan during FY26. The performance rights are yet to vest and will be tested at the end of the three-year measurement period which ends on 30 June 2028.

Name	FY26 LTI Performance Rights granted	FY26 LTI Performance Rights Lapsed	Unvested FY26 LTI Performance Rights
J Champion de Crespigny	121,147	-	121,147
D Thornton	-	-	-
E O'Connor	-	-	-
S Guillaume	29,075	-	29,075

<u>FY24 Long-Term Incentive Performance Rights:</u>

Performance Rights were issued in FY24 and the outcome was as follows:

FY24 LTI Performance Rights	Incentive Outcomes				
	Maximum LTI opportunity (# of Performance Rights)	% achieved (individual)	% achieved (Team)	% achieved (Group)	Total LTI rights exercisable
Executive Directors:					
J Champion de Crespigny	427,350	100%	100%	100%	427,350
Other Key Management Personnel:					
D Thornton(1)	320,513	100%	100%	100%	320,513
E O'Connor	-	-	-		-
S Guillaume(2)	-	-	-		-
					747,863

(1) The board of Directors exercised its discretion in respect of the FY24 Performance Rights granted to Ms Thornton. Ms Thornton resigned from her position as Chief Financial Officer in July 2025 but remained at the disposal of the Company throughout FY26. Recognising her role in the consolidation of the Plutonic Belt, Ms Thornton was considered a good leaver and her FY24 LTI Performance Rights were not forfeited, with 320,513 shares issued, subsequent to 30 June 2026.

(2) A discretionary bonus of $807,690 (equivalent to the value 134,615 Catalyst Metals Shares valued at $6 per share) is payable to Mr Guillaume as if he had been invited to the FY24 LTI Plan. Only a limited group of management were invited to join the FY24 LTI plan. Mr Guillaume joined the Company in August 2023 and was a senior finance manager at the time the invitations for the FY24 LTI and STI plans were issued. The NRC considered Mr Guillaume's role and contribution to the business over the past three years and considered it was appropriate to issue a cash payment equivalent to the value of the number of shares he would have been issued on conversion of the FY24 Performance Rights he would have been granted, had he been invited to participate in the LTI and STI plans.

The FY24 LTI performance rights were subject to a three-year performance period from 1 July 2023 to 30 June 2026, measured against three hurdles — Reserve Growth (33%), Relative Total Shareholder Return (34%) and Gold Production Growth (33%). Each hurdle had a threshold, target and stretch, with straight-line vesting between target and stretch and nil vesting below threshold. The vesting scales and outcomes were as follows:

Reserve Growth (33%)

Reserve Growth over the performance period	% of rights subject to Reserve Growth that vest	Results
Less than 750koz (threshold)	Nil	Reserves tripled over the period, increasing from 500koz to 1.5Moz over the period, exceeding the 1Moz stretch. 100% vesting.
750koz (target)	50%	
1Moz or more (stretch)	100%	

Relative Total Shareholder Return (34%)

Relative TSR over the performance period	% of rights subject to RTSR that vest	Results
Below median (threshold)	Nil	Relative TSR was assessed against a peer group of 17 companies. The comparator group comprised 17 companies at the commencement of the performance period on 1 July 2023. Consistent with the plan methodology, peers that merged (for example, Spartan Resources Limited) or were subsequently wound up during the period, had their TSR crystallised as at the date they ceased trading and were retained in the assessment. The comparator group as currently constituted comprises the 14 companies listed in Section 5. Result: Catalyst delivered a TSR of 553% against a peer-group average of 266%, ranking in the 87.5th percentile, exceeding the 75th-percentile stretch. 100% vesting.
Median (target)	50%	
75th percentile or above (stretch)	100%	

Gold Production Growth (33%)

Gold Production Growth over the performance period	% of rights subject to Gold Production Growth that vest	Results
Less than 100,000oz average production (threshold)	Nil	The Henty Gold Mine contribution (30koz) was removed from the stretch target following its divestment, so the target now reflects Plutonic production. Result: Rolling annual gold production in the closing six months was an annualised 102koz. This exceeded the 100koz stretch target for Plutonic (i.e. 130koz less 30koz Henty contribution). 100% vesting.
100,000oz average production (target)	50%	
130,000oz average production, or a 130koz rolling annual rate in the closing six months (stretch)	100%	

On this basis, all three hurdles vested at 100% and the FY24 LTI vested in full.

10. Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the NRC annually. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors may be entitled to participate in equity-based remuneration schemes. Shareholders must approve the framework for any equity-based compensation schemes and if a recommendation is made for a Director to participate in an equity scheme, that participation must be specifically approved by the shareholders.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting ('AGM') held on 13 November 2025, where shareholders approved an increase to the maximum annual aggregate remuneration that may be paid to the Company's Non-Executive Directors by $350,000 to $900,000. The increased aggregate remuneration allows for the Board size to be increased, and to align Board fees with industry peers, while taking into consideration the increase in the workload and governance requirements over the past year. The fees payable to the Non-Executive Directors are as follows:

- Board chair fee of $200,000 per annum, noting the Board Chair does not receive committee fees
- Non-Executive Director fee of $125,000 per annum
- ARC/NRC Chair fee of $15,000 per annum
- ARC/NRC Member fee of $7,500 per annum

The Board approves any consultancy arrangements for Non-Executive Directors who provide services outside of and in addition to their duties as Non-Executive Directors.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

11. Details of remuneration

Amounts of remuneration

Details of the remuneration of the KMP of the Group are set out in the following tables.

The KMP of the Group consisted of the following Directors of Catalyst Metals Limited:

- D Jones (resigned 2 March 2026)
- M Connelly (appointed 2 March 2026)
- J Champion de Crespigny
- B Kay
- R Scrimgeour
- A Shave (appointed 8 September 2025)

And the following management:

- D Thornton (Chief Financial Officer) (KMP until 24 July 2025)
- E O’Connor (Chief Financial Officer) (KMP from 24 July 2025 to 2 December 2025)
- S Guillaume (Acting Chief Financial Officer) (since 2 December 2025)

Statutory (AASB 2)							
	Short-term benefits	FY26 cash STI accrued	Post-employment benefits	Other long-term benefits [5]	Termination benefits	Statutory share-based payments	Total Statutory
	Cash salary and fees		Superannuation			Equity-settled	Remuneration
2026	$	$	$	$	$	$	$
Non-Executive Directors:							
D Jones	136,012	-	2,679		-	-	138,691
B Kay [1]	310,704	-	27,096		-	29,095	366,895
R Scrimgeour	142,450	-	-		-	-	142,450
M Connelly	55,272	-	6,633		-	-	61,905
A Shave	109,037	-	13,084		-	-	122,121
Executive Directors:							
J Champion de Crespigny (MD & CEO)	764,815	652,500	30,000	25,842	-	3,162,448	4,635,605
Other KMP:							
D Thornton (CFO) [2]	41,815	-	10,625		(46,920)	987,761	993,281
E O'Connor (CFO) [4]	177,040	-	10,582		100,000	-	287,622
S Guillaume (Acting CFO) [3]	171,351	747,256	15,000	2,204	-	123,721	1,059,532
	1,908,496	**1,399,756**	**115,699**	**28,046**	**53,080**	**4,303,025**	**7,808,102**

The share-based payment expense disclosed in this report has been determined in accordance with AASB 2 and is based on the grant date fair value of performance rights. The award was set based on a number of performance rights using the 90-day VWAP before the performance period began. As the grant date occurs after the commencement of the performance period, the accounting expense recognised may differ from the value originally implied using a 90-day VWAP to determine the award. The expense recognised under AASB 2 is not always measure of the actual cash benefit that will be received by the KMP on conversion of the performance right, if vesting conditions are met.

(1) In the year ended 30 June 2026, Mr Kay received $111,607 (2025: $74,000) in Directors' fees and was paid an additional $199,096 (2025: $200,301) in fees for leading the Company's exploration programmes.

(2) The $262,500 disclosed as Ms Thornton's FY25 bonus represented her FY25 short-term incentive, which was fully accrued in FY25. Only $215,580 were paid as part of the termination payment (inclusive of superannuation). The termination benefits disclosed above for FY26 represents the payout of the annual leave balance, and the difference between the $262,500 accrued for in FY25 and the amount included in the final pay of $215,580.

(3) Mr Guillaume was granted a cash bonus related to FY24 in lieu of the FY24 STI and LTI Performance Rights. The cash bonus was determined based on 168,269 shares, valued at $6/share. This cash bonus is yet to be paid.

(4) Ms O'Connor ceased employment on 2 December 2025. Her FY26 remuneration includes an ex-gratia payment of $100,000 made in connection with the cessation of her employment.

(5) This represents the accrual for long-service leave. Noting that the service conditions for this to be payable to any KMP have not yet been met.

	Statutory (AASB 2)					
	Short-term benefits	**FY25 cash STI accrued**	**Post-employment benefits**	**Other long-term benefits[2]**	**Statutory share-based payments**	**Total Statutory**
	Cash salary and fees		**Superannuation**		**Equity-settled**	**Remuneration**
2025	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:						
D Jones	89,686	-	10,314	-	-	100,000
B Kay[1]	274,301	-	28,421	-	19,597	322,319
R Scrimgeour	81,400	-	-	-	-	81,400
Executive Directors:						
J Champion de Crespigny (MD & CEO)	516,496	412,500	29,932	15,910	1,783,661	2,758,499
Other KMP:						
D Thornton (CFO)	318,877	262,500	29,932	-	234,226	845,535
	1,280,760	**675,000**	**98,599**	**15,910**	**2,037,484**	**4,107,753**

(1) In the year ended 30 June 2025, Mr Kay received $74,000 (2024: $74,000) in Directors' fees and was paid an additional $200,301 (2024: $260,405) in fees for managing the Company's exploration programmes.

(2) Other long-term benefits represent the provision recorded during the year for long-service leave

12. Other additional information

Voting and feedback made at the Company's 13 November 2025 AGM

At the FY25 AGM, 83.0% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Ahead of the FY25 AGM, Catalyst engaged with proxy advisors. The change to the FY26 STI structure, whereby the equity deferred component has been removed, was implemented following feedback from these discussions.

13. Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below:

	Balance at start of the year	**Purchases**	**Exercised performance rights & options**	**Disposals**	**Balance at end of the year**
Ordinary shares					
R Scrimgeour	5,250,000	-	-	(1,250,000)	4,000,000
B Kay	2,672,169	-	-	(1,200,000)	1,472,169
J Champion de Crespigny	3,885,833	-	-	(1,000,000)	2,885,833
D Jones	66,666	-	2,000,000	-	2,066,666
M Connelly	-	-	-	-	-
A Shave	-	-	-	-	-
D Thornton	-	-	-	-	-
E O'Connor	-	-	-	-	-
S Guillaume	1,500	-	-	-	1,500
	11,876,168	-	2,000,000	(3,450,000)	10,426,168

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other KMP of the Consolidated Entity, including their personally related parties, is set out below:

Name	Year	Balance at start of year[1]	Issued during the year	Exercised during period	Balance at end of year	Vested and exercisable
D Jones	2026	2,000,000	-	(2,000,000)	-	-
	2025	2,000,000	-	-	2,000,000	2,000,000
R Scrimgeour	2026	-	-	-	-	-
	2025	-	-	-	-	-
B Kay	2026	-	-	-	-	-
	2025	-	-	-	-	-
J Champion de Crespigny	2026	-	-	-	-	-
	2025	-	-	-	-	-
M Connelly	2026	-	-	-	-	-
	2025	-	-	-	-	-
A Shave	2026	-	-	-	-	-
	2025	-	-	-	-	-
D Thornton	2026	-	-	-	-	-
	2025	-	-	-	-	-
E O'Connor	2026	-	-	-	-	-
	2025	-	-	-	-	-
S Guillaume	2026	-	-	-	-	-
	2025	-	-	-	-	-

(1) The options disclosed in the above table were issued in FY24 at various exercise prices. No further options have been issued.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other KMP of the Consolidated Entity, including their personally related parties, is set out below:

Name	Financial Year	Balance at start of year	Issued during the year[1]	Exercised during period	Balance at end of year
D Jones	FY26	-	-	-	-
	FY25	-	-	-	-
R. Scrimgeour	FY26	-	-	-	-
	FY25	-	-	-	-
B. Kay	FY26	600,000	-	-	600,000
	FY25	800,000	-	(200,000)	600,000
J. Champion de Crespigny	FY26	3,534,188	944,758	-	4,478,946
	FY25	1,000,000	3,534,188	(1,000,000)	3,534,188
M Connelly	FY26	-	-	-	-
	FY25	-	-	-	-
A Shave	FY26	-	-	-	-
	FY25	-	-	-	-
D Thornton	FY26	924,757	-	-	924,757
	FY25	400,641	524,116	-	924,757
E O'Connor	FY26	-	-	-	-
	FY25	-	-	-	-
S Guillaume	FY26	224,621	29,075	-	253,696
	FY25	-	224,621	-	224,621
Total	FY26	**5,283,566**	**973,833**	**-**	**6,257,399**
	FY25	**2,200,641**	**4,282,925**	**(1,200,000)**	**5,283,566**

(1) Performance rights are subject to performance measurement periods. Refer to previous sections of the Remuneration Report for number of performance rights converted into shares subsequent to 30 June 2026.

Performance Rights Summary

The following table details the terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Expected vesting date	Expiry date	90 day VWAP (at commencement of performance period)	Fair value per right at grant date (as required under IFRS)
J Champion de Crespigny	106,838	14/11/2024	30/06/2026	30/06/2027	$0.94	$2.64[1,2,3]
J Champion de Crespigny	142,450	14/11/2024	30/06/2026	30/06/2027	$0.94	$2.63[2,3,4]
J Champion de Crespigny	284,900	14/11/2024	30/06/2026	30/06/2027	$0.94	$2.64[1,2,3]
J Champion de Crespigny	3,000,000	14/11/2024	30/06/2029	30/06/2030	N/A	$2.64[1,2,5]
J Champion de Crespigny	603,982	13/11/2025	30/06/2027	30/06/2028	$0.83	$7.44[1,7]
J Champion de Crespigny	219,629	13/11/2025	30/06/2027	30/06/2028	$0.83	$7.44[7,8]
J Champion de Crespigny	79,958	13/11/2025	30/06/2028	30/06/2029	$6.19	$7.44[1,7]
J Champion de Crespigny	41,191	13/11/2025	30/06/2028	30/06/2029	$6.19	$4.94[7,9]
B Kay	600,000	17/11/2023	30/06/2028	30/06/2029	N/A	$0.80[1]
D Thornton	291,666	31/03/2024	30/06/2026	30/06/2027	$0.94	$0.69[1,3]
D Thornton	108,975	31/03/2024	30/06/2026	30/06/2027	$0.94	$0.40[3,6]
D Thornton	381,557	05/02/2025	30/06/2027	30/06/2028	$0.83	$3.87[1]
D Thornton	142,559	05/02/2025	30/06/2027	30/06/2028	$0.83	$3.35[10]
S Guillaume	163,524	05/02/2025	30/06/2027	30/06/2028	$0.83	$3.87[1]
S Guillaume	61,097	05/02/2025	30/06/2027	30/06/2028	$0.83	$3.35[10]
S Guillaume	19,189	24/04/2026	30/06/2028	30/06/2029	$6.19	$6.28[1]
S Guillaume	9,886	24/04/2026	30/06/2028	30/06/2029	$6.19	$3.22[11]

(1) Fair value based on closing share price at grant date (as no market-based performance hurdle).

(2) Performance Rights that were granted to the Managing Director & Chief Executive Officer under the Catalyst Metals Employee Incentive Plan at the FY24 Annual General Meeting on 14 November 2024.

(3) Performance rights all vested and the performance rights were converted into ordinary shares on 13 August 2026

(4) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $2.64, nil exercise price, risk free interest rate 4.19%, volatility 70%, time to expiry 1.62 years.

(5) The performance rights are yet to vest and will be tested at the end of the five-year measurement period which ends on 30 June 2029. The rights will vest should the following annual production rates be achieved: 1) 1,000,000 rights upon 150,000oz pa; 2) 1,000,000 rights upon 175,000oz pa; 3) 1,000,000 rights upon 200,000oz pa.

(6) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $0.69, nil exercise price, risk free interest rate 3.74%, volatility 60%, time to expiry 2.3 years.

(7) Performance Rights that were granted to the Managing Director & Chief Executive Officer under the Catalyst Metals Employee Incentive Plan at the FY25 Annual General Meeting on 13 November 2025.

(8) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $7.44, nil exercise price, risk free interest rate 3.73%, volatility 70%, time to expiry 1.6 years.

(9) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $7.44, nil exercise price, risk free interest rate 3.80%, volatility 70%, time to expiry 2.6 years.

(10) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $3.41, nil exercise price, risk free interest rate 3.92%, volatility 70%, time to expiry 2.4 years.

(11) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation was based on the following variables: share price $6.28, nil exercise price, risk free interest rate 4.69%, volatility 70%, time to expiry 2.2 years.

Loans to key management personnel

There were no loans made to, and no loan balances outstanding with, KMP or their related parties during the year ended 30 June 2026.

Other transactions with key management personnel

There were no other transactions with KMP or their related parties during the year ended 30 June 2026 other than those disclosed in this report and in the related party note to the financial statements.

This concludes the audited Remuneration Report.

SHARES UNDER OPTION

Unissued ordinary shares of Catalyst Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 June 2023	26 May 2027	$2.65	89,275
29 June 2023	18 August 2027	$1.79	11,920
			101,195

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Catalyst Metals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
17 November 2023	30 June 2028	$0.00	600,000
22 November 2023	30 June 2028	$0.00	100,000
14 November 2024	30 June 2029	$0.00	3,000,000
22 January 2025	30 June 2027	$0.00	2,614,380
22 January 2025	30 June 2029	$0.00	980,965
22 January 2025	15 April 2029	$0.00	75,000
2 February 2025	30 June 2029	$0.00	400,000
13 November 2025	30 June 2027	$0.00	823,611
13 November 2025	30 June 2028	$0.00	121,147
23 April 2026	30 June 2030	$0.00	500,000
24 April 2026	30 June 2028	$0.00	434,692
29 June 2026	30 June 2028	$0.00	36,834
6 July 2026	30 June 2027	$0.00	200,000
			9,886,629

Subsequent to 30 June 2026, 2,366,909 performance rights vested and were converted into 2,366,909 ordinary shares.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into indemnity agreements with each of the Directors and executives of the Company. Under the agreements, the Group will indemnify those officers against any claim or for any costs which may arise as a result of work performed in their capacity as a Director or executive and for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for services provided during the financial year are outlined in Note 35 to the financial statements. No non-audit services were provided by the auditor during the financial year.

Accordingly, no question arises as to whether the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors have received the auditor's independence declaration referred to below and are satisfied that the auditor's independence requirements under the Corporations Act 2001 have been met.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF PRICEWATERHOUSECOOPERS

There are no officers of the Company who are former partners of PricewaterhouseCoopers.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

AUDITOR

RSM Australia Partners resigned as auditor of the Company on 13 November 2025, having obtained the consent of the Australian Securities and Investments Commission to do so. PricewaterhouseCoopers was appointed as auditor with effect from that date and its appointment was approved by shareholders at the Annual General Meeting held on 13 November 2025. PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Connelly
Chairman
31 August 2026

Auditor’s Independence Declaration

As lead auditor of Catalyst Metals Limited's financial report and lead auditor of the specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the sustainability report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Rachel Meadows

Craig Heatley
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Rachel Meadows
Lead auditor (sustainability report)
Partner
PricewaterhouseCoopers

Perth
31 August 2026

Catalyst Metals Limited

ABN 54 118 912 495

Sustainability Report

For the reporting period ended 30 June 2026

BASIS OF PREPARATION

This report presents the climate-related financial disclosures of Catalyst Metals Limited ("Catalyst" or the "Company") and its consolidated entities (together, the "Group") for the reporting period from 1 July 2025 to 30 June 2026. It has been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB) and the requirements of the Corporations Act 2001. The report outlines the Group's approach to the identification, assessment, management and disclosure of material climate-related risks and opportunities. The reporting boundary is consistent with that applied in the Group's consolidated financial statements for the year ended 30 June 2026.

Connectivity with financial statements

This report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards. It covers a 12-month period for the year ended 30 June 2026 which is aligned with the reporting period of the related consolidated financial statements.

In preparing its climate-related financial disclosures, the Group has assessed its own operations and its value chain which includes, amongst others, the joint ventures, and associates of the Group. In the current reporting period, all metrics reported (except for GHG emissions) relate to Catalyst's own operations and its value chain. For GHG emissions, an operational control approach to accounting for Catalyst's Scope 1 and 2 GHG emissions has been applied.

Climate-related financial information is presented in Australian dollars which is the functional and presentation currency of the company.

Transition Relief

The Group is reporting under AASB Sustainability Reporting Standards for the first time for its annual reporting period ended 30 June 2026. In preparing this report, the Company has applied the available first-year transition reliefs, including relief from comparative information and Scope 3 greenhouse gas emissions disclosures.

Jurisdictional Relief

The Company has early adopted the *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosure* requirements to apply jurisdictional relief for reported Scope 1 and 2 emissions under the National Greenhouse and Energy Reporting (NGER) Scheme.

Judgement and Measurement Uncertainties

The identification of climate-related risks and opportunities was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions this has been disclosed within the AASB S2 Sustainability Report ("this report").

The estimation and measurement of anticipated financial impacts are subjective and based on various estimates and assumptions which are forward looking, long term, and are inherently uncertain by nature. These estimates and assumptions are based on the Company's current expectations of the impacts of climate risks and opportunities, which may change over time. Any changes in the estimates and assumptions used, may impact the Company's financial assessment of anticipated risks.

Forward Looking Statements

This report includes forward looking statements relating to the Company's climate-related risk and opportunities and scenario analysis. These statements reflect Catalyst's current expectations and assumptions, based on currently available information. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause Catalyst's actual results, performance or achievements to differ materially from those expressed or implied by these statements. Forward-looking statements are not a guarantee of or predictions of future outcomes or performance.

Measurement uncertainty

Climate-related disclosures involve judgement, estimates and assumptions and are therefore subject to measurement uncertainty. This uncertainty arises from data gaps, proxy information, emissions factors (see *Metrics & Targets for GHG measurement uncertainty*), externally sourced scenario assumptions and the forward-looking nature of climate-related risk and resilience assessments (*see Uncertainty in Strategy)*.

Reported information may change as data quality, methodologies and internal processes mature. At the reporting date, the assessment of current and anticipated financial impacts remains primarily qualitative due to the uncertainty associated with climate scenario analysis and the Company's current stage of climate reporting maturity.

GOVERNANCE

Governance, processes, controls and procedures

Catalyst's governance framework continues to evolve alongside the Group's growth and transformation from a micro-capitalisation explorer to an established ASX 200 gold producer. This growth has increased the scale and complexity of the Group's operations, including the development of multiple underground and open pit operations across the Plutonic Gold Belt.

As the business expands, Catalyst continues to strengthen its governance arrangements to support oversight of strategic, operational and emerging risks, including climate-related risks and opportunities. Climate-related capability is continuing to mature alongside the progressive integration of climate considerations across the Group's governance, risk management and business planning processes.

Catalyst is governed by a Board of Directors comprising four non-executive directors and the Managing Director and CEO. As outlined in the Board Charter, the Board has ultimate responsibility for the governance, oversight and strategic direction of the Company, acting in the best interests of shareholders. Day-to-day management and administration of the Company is delegated to the Managing Director.

To support its oversight responsibilities, the Board has established an Audit and Risk Committee ("ARC", "the Committee") and a Nomination and Remuneration Committee, which assist in monitoring key areas of governance.

The Board retains overall accountability for the Company's broader risk management and internal control framework. Responsibility for the implementation and operation of these systems is delegated to management, with the Managing Director accountable to the Board for their effectiveness.

At the reporting date, oversight of climate-related risks and opportunities is incorporated within the Company's broader governance and risk management framework and is primarily exercised through the ARC. Dedicated climate governance arrangements are in an early stage of development. Climate related risks and opportunities are considered in the context of the Group's asset base, operating locations and growth strategy.

In the current reporting period, and given the nature, scale and severity of Catalyst's identified climate-related risks and opportunities, mitigation and adaptation actions identified and implemented to date did not necessitate any material trade-offs requiring the sacrifice of core operations, significant changes to business activities or material reallocations of capital.

Figure 1 – Catalyst Climate Governance

Audit and Risk Committee

The Board delegates some of its oversight responsibility in relation to accounting and financial reporting and risk management practices to the Audit and Risk Committee, which is made up of at least three members all of whom are non-executive directors. As part of its risk management oversight, the ARC is responsible for overseeing the identification, management and mitigation of material climate change related risks and opportunities, that could reasonably be expected to affect the Company's prospects and make recommendation to the Board on potential climate risk mitigation objectives to adopt.

Prior to mid-2025, climate-related risk oversight has been addressed within Catalyst's broader enterprise risk management framework. During FY2026, the Board formalised this oversight by amending the ARC Charter to include specific reference to climate-related risks and opportunities, and to extend the Committee's existing risk oversight mandate to explicitly include the identification, management and mitigation of material climate-related risks and opportunities, and to make recommendations to the Board on potential climate risk mitigation objectives.

In the last quarter of the reporting period, formal oversight of climate-related matters by the ARC were established through:

- Receiving updates from management and external advisors on Catalyst's climate related risks and opportunities
- Reviewing the outcomes of initial climate risk identification and assessment activities;
- Overseeing the development of Catalyst's first climate-related financial disclosures prepared in accordance with AASB S2; and
- Approving the inaugural climate governance framework, assigning roles and responsibilities across the organisation.

In addition to the risk oversight responsibility, the ARC is also responsible for the following:

- assessing whether appropriate skills and competencies are available, or will be procured or developed, to oversee strategies designed to respond to climate-related risks and opportunities, if any;
- reviewing, assessing and making recommendations to the Board regarding material sustainability matters (including climate change, greenhouse gas emissions and energy).

Catalyst's climate specific governance processes are still being developed, beyond the ARC oversight role. This includes refining of governance responsibilities, rolling-out the dedicated climate governance framework, maintaining a climate risk register, and integrating climate-related considerations into existing governance, risk management, strategy and disclosure processes.

Board and ARC Processes

The ARC meets at least twice annually, or more frequently as required. It receives reporting from management on emerging risks, control effectiveness and mitigation activities, including climate-related matters where relevant through which the ARC exercises oversight. Matters requiring Board decision are escalated through formal recommendations. During FY26, climate-related matters were specifically tabled at the June 2026 ARC meeting.

Skills and competencies

The Board collectively possesses experience in strategic planning, business development, risk management, capital markets, health and safety, and environmental and operational management. Climate-related capability is expected to mature as climate considerations are progressively embedded across the Company's governance framework and broader business functions.

The ARC Charter was updated during the reporting period to reflect expectations that members maintain appropriate financial and climate-related competencies relevant to their responsibilities. The Board is responsible for establishing and reviewing the ARC composition on an annual basis. The ARC does not currently hold dedicated climate expertise. The Board has not performed a documented skills gap assessment specific to climate competencies, with climate-related competencies expected to be considered in following reporting periods, and training and/or targeted appointments considered. In the interim, the ARC can rely, where needed, on independent external advice in relation to climate related matters brought before the Committee to fulfil its oversight role.

Management- level governance

While the ARC is responsible for oversight of the Company's risk management and control framework, responsibility for internal control systems and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board.

Management is responsible for implementing the Company's strategy and risk management framework including identifying and managing climate-related risks and reporting these to the ARC. At present, day-to-day identification and management of climate-related risks has been delegated to the Chief Financial Officer, reflecting the initial focus on AASB S2 reporting capability.

The site level and operational teams support the identification and management of site-specific risks, including those influenced by climate-related factors, and provides operational input to management to support ongoing risk monitoring and assessment processes.

Controls, procedures and integration

During the financial year ended 30 June 2026, Catalyst focused on establishing foundational processes to support the identification and oversight of climate-related risks and opportunities. As at 30 June 2026, Catalyst had not established dedicated internal controls specific to climate-related data, metrics or disclosures. Climate-related information for this report was compiled through a combination of existing operational data sources (e.g., NGER fuel and electricity records) and review by the Chief Financial Officer, with support from external consultants. Catalyst expects to develop and formalise dedicated controls and procedures including integration with existing financial and operational reporting systems and broader governance and risk management processes during FY2027 as reporting maturity increases.

Climate-influenced operational risks are currently managed through Catalyst's risk management framework at an operational level.

Processes and internal controls supporting climate-related data, metrics and disclosures are continuing to evolve as Catalyst's reporting capability matures and regulatory and assurance expectations develop.

Targets and incentives

Catalyst has not yet established formal climate-related targets, the Board and ARC have not yet been required to oversee target-setting or monitor progress against climate-related targets, nor considered the linkage of climate performance to executive remuneration. As climate governance processes evolve, Catalyst may assess the appropriateness of formal targets and related performance incentives. Refer to Metrics and Targets for further information on the Company's current position and expected next steps in this regard.

STRATEGY

Catalyst Metals Limited is an Australian gold producer focused on the exploration, development and production of gold assets in established Australian mining jurisdictions, with its principal operations located in the Plutonic Gold Belt in Western Australia.

The Group's strategy is to expand production and extend mine life through ongoing reserve growth, operational expansion and continued investment in infrastructure, exploration and long-term asset development.

As a gold mining company with operating and development activities across the Plutonic Gold Belt, Catalyst is exposed to climate-related physical risks and emerging transition risks that may affect its operations, financial performance and long-term prospects. These risks are considered in the context of the Group's asset base, operating locations and growth strategy.

In the lead up to developing its first sustainability report under AASB S2, Catalyst has undertaken an assessment of climate-related risks and opportunities across its operations and value chain, incorporating both physical and transition risks.

The climate risk and opportunities assessments, including scenario analysis were conducted over the current financial year, supported by external consultants. The assessment relied on a combination of external sources of information, including peer benchmarking, historical weather patterns, climate projections summary and scenario pathways aligned to the AR5 IPCC (Intergovernmental Panel on Climate Change – Fifth Assessment Report) models, as well as NGFS (Network for Greening the Financial System) scenarios for transition risks. These were supplemented by internal sources of information, such as operational process documentations and historical operational data, corporate risk registers and planning documentation.

The climate risk and opportunities were identified and assessed for both physical and transition risks across three time-horizons aligned to the business' operational and planning context as outlined below.

Table 1 – Catalyst time horizons

Time Horizon	Defined time horizon	Strategic relevance
Short term	~1 year	Operational and budget planning
Medium term	~2-4 years	Asset lifecycle and planned exploration and mine development
Long term	~5-10 years	Long term commercial horizon of ten years

These time horizons are applied consistently across the physical and transition climate related risks and opportunities assessments and climate resilience assessment. They also support the evaluation of near-term operational impacts and longer-term strategic or commercial implications for Catalyst.

Based on the assessments undertaken, Catalyst has identified climate related risks that could affect the Company through operational disruption and impacts on productivity, energy transition requirements or regulatory changes. The risks were assessed using Catalyst's enterprise risk framework, with risks rated High or above considered material. Management also considered whether information about each risk could reasonably be expected to influence decisions made by existing and potential investors, lenders and other creditors, including through its potential effects on cashflows, access to finance or cost of capital.

Physical Risks

The following physical climate risks have been identified as climate-related risks that could reasonably be expected to affect Catalyst's cash flows, its access to finance or cost of capital over the short, medium or long term. The risk assessment considered all time horizons but the physical risks identified are only expected to have effects that could reasonably affect Catalyst's prospects in the medium to long term, based on the expected timeframe for changes in climate variables that can materially impact the business. Physical risks have been aggregated by climate hazard, with each risk reflecting both the chronic change in average conditions and the acute events associated with that hazard.

Table 2 – Current and anticipated effects of climate related physical risks on Catalyst's business model and value chain

Physical Climate Risks	Anticipated Impacts	Potential Financial Implications and time horizon
Increased temperature and heat extremes (chronic warming, together with acute heatwave events)	Reduced workforce productivity and increased health and safety risks, including potential temporary suspension or adjustment of activities during extreme heat events; increased cooling and power demand; and additional strain on plant, equipment and processing efficiency	**Medium and long term** – reduced productivity and increased downtime, higher labour, energy and cooling costs, and higher asset maintenance and replacement costs.
Changes in rainfall patterns, drought and reduced water availability (chronic)	Greater variability in water availability and groundwater quality affecting processing and potable water supply; drier conditions affecting dust suppression, ground stability and site water management systems	**Long term** – increased cost of water supply and treatment, increased procurement costs, and potential fines and penalties where dust suppression measures are adversely impacted.
Extreme rainfall, flooding and storm events (acute, with increasing frequency and intensity over time)	Disruption to mining, processing and site operations, including flooding of airstrips, haul roads and the Great Northern Highway; delays to the movement of personnel, equipment and supplies; damage to infrastructure and electrical plant; increased safety risks; and, in a severe event, breach of a tailings storage facility with uncontrolled discharge to the environment requiring clean-up	**Medium and long term** – increased operational downtime and lost production, higher repair, maintenance and asset replacement costs, increased labour and supply costs, and remediation and liability costs in the event of an uncontrolled discharge.

Catalyst has not provided quantitative estimates of the anticipated financial effects of this risk across the short-, medium- and long-term time horizons.

Significant uncertainty exists in estimating these effects due to variables such as the timing, severity and geographic extent of the hazards, the duration and extent of any interruption to Catalyst's operations and the affected parts of the value chain. Therefore, quantitative estimates are not considered to be useful information to the users of this report. Catalyst does not anticipate any material costs in relation to mitigation or controls in the short term. In the medium and long term, it is not possible to quantify the costs of future mitigation or adaptation measures due to the significant uncertainty that arises from the site-specific nature of Catalyst's operations.

It is assumed that existing insurance coverage will be maintained over the short, medium and long-term time horizons. There is no indication that insurance coverage will be impacted based on currently available information, and it is not possible to separately identify the effect of extreme weather events on the cost of insurance premiums.

The financial statement line items that may be affected are:

- Financial performance/income statement: Revenue and Cost of sales.
- Financial position/balance sheet: Property, plant and equipment and Inventory
- Cash flow statement: Net cash flows from operating activities and investing activities.

Physical climate risks are particularly relevant at the Company's Plutonic operations, where exposure to extreme rainfall and flooding may affect pit water levels, underground access, electrical systems and accommodation infrastructure. Heavy rainfall events may also affect haul roads and site access, impacting the movement of personnel, equipment and consumables. These risks are monitored and managed through site-level operational procedures and risk controls. Increase in intensity and frequency of extreme rainfall events with associated flooding in the long term, pose the greatest risk to Catalyst's operations, with water levels potentially exceeding designed capacity. Extreme rainfall events and flooding tend to impact various aspects of the business, having a compounded effect on costs and financial performance.

As at the date of reporting, environmental, health and safety and operational risks posed by extreme weather events are managed as part of the already established operational controls and procedures at site including, trigger-based response systems, water management infrastructure, emergency response protocols and continuity planning arrangements. These are resourced as part of the operating budget of the organisation.

Transition Risks

The following transition climate risks have been identified as climate-related risks that could reasonably be expected to affect Catalyst's cash flows, its access to finance or cost of capital over the short, medium or long term. Transition risks tend to arise from the global shift toward a lower-carbon economy. Transition risks are primarily driven by changes in climate policy, regulation, technology, markets and customer behaviour, and may affect operating costs, asset competitiveness, demand for gold products and access to capital over time.

Table 3 – Current and anticipated effects of climate related transition risks

Transition Climate Risks	Anticipated Impacts	Anticipated Financial Implications and time horizon
Changes in climate related regulation and policy	Increased compliance obligation and potential costs impacts associated with evolving regulatory requirements	**Short, medium and long term** – increased compliance related costs and liability
Carbon pricing and emissions related costs	Potential increase in operating costs associated with carbon pricing mechanisms or emissions-related obligations	**Medium and long term** – increased operational costs and additional compliance costs
Changes in investor and stakeholder expectations	Increased scrutiny on sustainability performance which may influence access to capital and stakeholder confidence	**Medium and long term** – more investment required to improve or demonstrate sustainability performance, loss of access to capital
Changes in energy systems and technology	Potential shifts in energy costs and availability, impacting operational cost structures	**Medium and long term** – increased in operational costs, increased capital investment required and increased asset impairment

Due to the nature of its operations at the Plutonic mine site (remote, reliance on diesel generated energy and heavy machinery), Catalyst is likely to be highly exposed to regulatory and carbon pricing risk if introduced in the medium term given that it would coincide with peak production based on the current life-of-mine model. Given gold's position as a safe haven investment, Catalyst and gold producing enterprises are expected to be insulated from market or demand-related changes.

Climate related opportunities

At the reporting date, Catalyst has not formally identified material climate-related opportunities that could be reasonably expected to impact Catalyst's prospects for inclusion in its long-term strategy and planning processes. However, the Group recognises that climate-related opportunities may emerge over time as energy markets, technology, regulation and stakeholder expectations continue to evolve.

Business model and value chain

Catalyst's business model is centred on gold exploration, mining and processing, with its principal operations located at the Plutonic Gold Operations in Western Australia and additional exploration activities in Victoria through the Bendigo Project.

At Plutonic, Catalyst operates an integrated mining and processing model, with exploration, mining, processing and supporting infrastructure located at, or connected to, the mine site. The principal output from the Plutonic operations is gold doré, which is transported by road to a refinery in New South Wales.

The efficient operation of the Plutonic site is dependent on the availability of key inputs, including gas, diesel, cyanide, other consumables, equipment, transport services and workforce access to and from the remote mine site. Catalyst is also reliant on critical site infrastructure, road access, air access and supply chain continuity to support production.

Climate-related risks and opportunities may affect Catalyst's business model and value chain through impacts on production continuity, operating costs, infrastructure resilience, access to key inputs and stakeholder expectations.

These exposures are primarily concentrated around the Plutonic operations and its immediate value chain, given Plutonic is the Group's core operating asset and revenue driver.

The mitigation and adaptation actions outlined below include current and anticipated responses. These actions are at varying stages of maturity and are expected to be further formalised as climate-related considerations are progressively integrated into Catalyst's governance, risk management, operational planning and strategy processes.

Climate-related physical and transition risks have had no impact on Catalyst's business model and value chain in the current year. The risk exposures identified below are the aggregated physical risks set out in Table 2 and the transition risks set out in Table 3, applied to each key area of the business model and value chain.

Table 4 – Business model and value chain exposure

Key area of business model and value chain	Climate-related risk exposure	Current & anticipated mitigation / adaptation
Mining and processing operations	**Physical risk (refer Table 2):** Extreme rainfall, flooding and storm events may disrupt mining, processing and site operations and damage infrastructure. Increased temperature and heat extremes may reduce workforce productivity and place additional strain on plant and equipment. Changes in rainfall patterns, drought and reduced water availability may affect process and potable water supply and ground stability. **Transition risk (refer Table 3):** Mining and processing are the Group's main sources of operational emissions, giving rise to exposure to carbon pricing and emissions related costs and to changes in climate related regulation and policy.	**Current -** Severe weather contingency planning, including flexible workforce scheduling, ore stockpiling, site drainage and water management, weather monitoring, logistics planning, preventative maintenance and emergency response procedures. (*Physical*) **Potential -** Heat management procedures, adjusted work schedules, workforce monitoring and maintenance planning for temperature-related equipment stress. (*Physical*) **Current -** Monitoring of emissions performance, regulatory thresholds and consideration of emissions-related costs in operational and financial planning. (*Transition*)
Logistics and supply chain	**Physical risk (refer Table 2):** Extreme rainfall, flooding and storm events may close airstrips, haul roads and the Great Northern Highway, disrupting FIFO workforce movements and the transport of fuel, food, consumables and equipment. Increased temperature and heat extremes may also affect transport safety and scheduling.	**Current and Potential -** Monitoring of weather conditions, logistics planning, flexible workforce scheduling and stockpiling of ore and critical supplies to support operational continuity during access disruptions.
Energy inputs	**Transition risk (refer Table 3):** Changes in energy systems and technology, together with carbon pricing and emissions related costs, may increase the cost and affect the availability of diesel and gas and require capital investment in lower emissions energy. **Physical risk (refer Table 2):** Increased temperature and heat extremes increase cooling and power demand, while extreme rainfall, flooding and storm events may interrupt power infrastructure and fuel deliveries to site.	**Current & Potential -** Evaluation of energy use and consideration of alternative or more efficient energy options over time, including energy efficiency and operational improvements where commercially feasible. **Current -** Backup generation capacity (diesel and PNG, with hired generation available if required), lightning protection on site power infrastructure and preventative maintenance of electrical assets. (Physical)
Downstream stakeholders	**Transition risk (refer Table 3):** Changes in investor and stakeholder expectations in relation to responsible sourcing, emissions transparency and	**Current & Potential -** Ongoing stakeholder engagement and consideration of climate-related risks within governance, risk management and disclosure processes.

	sustainability performance may affect stakeholder confidence, access to capital and reputation. **Physical risk (refer Table 2):** Extreme rainfall, flooding and storm events may delay the transport of gold doré to the refinery in Sydney. Given the low volume transported (approximately three tonnes per year) and the transfer of risk on sale of gold doré, this exposure is not considered material.	**Current -** Transfer of risk on sale of gold doré, use of established freight providers and flexibility in transport timing and routing. (Physical)

While a number of these actions are already undertaken as part of existing operational, safety, maintenance and planning processes, Catalyst expects to further formalise and document climate-related mitigation and adaptation responses as its climate governance and reporting processes mature.

Strategy and decision-making

Climate related risks and opportunities are not currently managed through a standalone climate strategy or formal transition plan. However, exposure to physical hazards, and risks to operational continuity are considered within Catalyst's existing operational, financial and risk management processes.

The Company's current response has been focused on optimising and managing operational control and risk mitigation measures especially concerning exposure to extreme weather events. The measures are focused on key flood management and response plans, as well as logistics planning and continuity arrangements to mitigate the impact on the business of power, water and transport disruptions.

The climate risk and scenario analysis undertaken provides an initial basis for understanding how climate-related risks and opportunities may affect operational planning, cost management and capital allocation, particularly in relation to rainfall variability, extreme heat, water availability, fuel dependency and supply chain disruption. Climate related considerations are expected to be progressively integrated into broader strategy, risk and decision-making processes over time.

The Company's capital allocation and investment decisions are currently guided by broader strategic, operational and financial objectives. At this stage, climate-related considerations have not been formally integrated into capital allocation frameworks or investment decision-making processes, and no specific climate-related capital expenditure or investment targets have been established.

Effects on financial position, performance, and cash flows

At the reporting date, Catalyst has assessed whether Climate Related Risks and Opportunities give rise to a significant risk of material adjustment to the carrying values of assets and liabilities within the next reporting period and has not identified any such risk. Climate related risks and opportunities are currently assessed qualitatively and are not yet reflected in quantified financial impacts.

Climate-related risks as well as the cost of mitigation measures, did not have a material effect on Catalyst's financial position, financial performance or cash flows in FY2026.

Given the high degree of measurement uncertainty, the Company has adopted a simplified approach to quantifying potential financial impacts based on net profit after tax for the year ended 30 June 2026. Assuming that production is deferred (rather than lost) and there are no other material impacts, each day that production is deferred equates to approximately $0.5m in deferred net profit after tax (noting the Group has insurance policies in place for business interruption to would reduce this impact).

Potential future financial effects may arise through loss of production and revenue from extreme weather disruptions, increased maintenance and recovery costs, additional dewatering and water management costs.

The Company has identified that climate-related physical risks may affect its operational asset base, particularly property, plant and equipment and associated operational infrastructure. However, the carrying value and percentage of total assets exposed to specific physical climate risks have not yet been quantified.

Energy price volatility, carbon pricing and geopolitical instability, including recent developments in the Middle East, may drive cost escalation and increase the risk of supply chain disruption for diesel and critical consumables. Catalyst continues to manage exposure through increased engagement with key vendors, consideration for expanding storage capacity and inventory holdings where possible, and enhanced reporting on supply and stock levels.

The assessment remains qualitative at this stage but is expected to be further refined and quantified as internal capability, modelling and climate governance processes mature. Catalyst current internal resources and capabilities do not yet support reliable or decision-useful quantification.

Climate resilience and scenario analysis

Catalyst has undertaken climate scenario assessments during the reporting period to assess the resilience of its strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the identified Climate-Related Risks and Opportunities disclosed above.

Physical risk scenario analysis

Catalyst's resilience to physical climate impacts has been assessed through scenario analysis. The assessment considered the operational performance of the Plutonic operations under both a baseline scenario reflecting current climate and policy trajectory and a high warming "worst case" scenario. The assessment considered climate modelling projections based on Representative Concentration Pathways (RCPs), which are the models underpinning the IPCC's Fifth Assessment Report, downscaled for Australia[4]. The following climate projections and assumptions were used for the assessment:

Table 5 – Physical risk scenario analysis

	Baseline Scenario	"Worst-case" scenario
Representative Concentration Pathway	RCP 4.5	RCP 8.5
Projected warming by 2100	~ 2.0 to 2.5°C	~ 3.7°C (mean)
Emissions pathway	Stabilisation scenario – emissions peak around mid-century then declines slowly	High emissions pathway – emissions continue rising throughout the 21st century
Climate hazard intensity	Moderate increase in extreme events and variability	Significant increase in frequency and intensity of extreme events
Rainfall patterns	Increased variability; modest changes (both flood and drought risk)	Greater variability and more pronounced extremes (higher flood and drought risk
Temperature trends	Gradual warming; manageable increase in heat extremes	Strong warming; substantial increase in extreme heat days and heat stress
Extreme weather events	Increasing frequency/intensity (high confidence by moderate magnitude)	Strong increase in frequency, severity, and compounding of extreme events

The analysis indicates that increasing temperatures are likely to drive a higher frequency and severity of extreme weather events, particularly rainfall and flooding, increasing exposure to operational disruption and infrastructure-related risks over time. Under the RCP 4.5 scenario, there is limited increase in risk up to 2035. There was no risk assessed as critical and one risk rated as high which is linked to an increase in extreme rainfall and flooding at the airport impacting site logistics and workforce movement.

Under the "worst-case" scenario, there is an escalation of high and critical risks, mostly linked to flooding, impacting various aspects of the operations at Plutonic. This reflects the projected intensification of extreme climate hazards under a high-emissions pathway. The critical and high-rated risks identified, were primarily driven by increased exposure to more severe and frequent extreme weather events, highlighting heightened operational and infrastructure vulnerability under this scenario.

For completeness, Catalyst also reviewed physical climate risks under a lower-warming scenario using **SSP1-1.9**, which represents an estimated warming outcome of approximately **1.4°C** and reflects a strong global mitigation pathway. As this scenario reflects a lower level of warming than the RCP4.5 baseline, physical climate impacts are expected to be broadly consistent with, or less severe than, those assessed under the baseline scenario.

Based on Catalyst's assessment, the physical risk profile under SSP1-1.9 remains broadly consistent with the RCP4.5 baseline, due to the time horizons considered. No Critical risks were identified, including in relation to tailings dam breach risk associated with extreme rainfall. The number of High risks remains unchanged at one, while a slight shift from Medium to Low risks reflects the lower likelihood and intensity of climate-driven impacts under the lower-warming pathway.

[4] *Source: Commonwealth Scientific and Industrial Research Organisation (CSIRO) and Bureau of Meteorology (BOM) Climate Change in Australia (CCIA) platform.*

Management judgement – Catalyst already manages risk related to extreme weather events as part of its operational and risk management processes. There are engineering, as well as emergency preparedness plans already in place. The “worst-case” scenario is not considered as likely and therefore any future integration of climate considerations in planning or strategy will prioritise addressing the likely level of change in climate hazards.

Transition risk scenario analysis

Catalyst assessed its resilience to transition related changes separately. To address a range of policy and market outcomes, the assessment made use of four different scenarios. This was done to test the resilience of the business under a varied number of transition outcomes, identify key risk drivers and to provide insights into when transition related impacts are expected to diverge over the short, medium and long term. These scenarios are expected to provide a structured framework for exploring how differences in policy ambition, coordination, technology deployment and market behaviour could influence carbon pricing, energy systems, demand for gold and operating conditions over time, and inform effective strategy development.

Catalyst relied on a set of four transition related models reflecting a range of possible global responses to climate change. The models and assumptions have been developed by the Network for Greening the Financial System (NGFS). They are the Net Zero 2050, Nationally Determined Contributions (NDCs), Current Policies and Fragmented World.

Table 6 – Transition risk scenario analysis

	Net Zero 2050	Nationally Determined Contributions (NDCs)	Fragmented World	Current Policies
Description	Represents rapid, globally coordinated decarbonisation to achieve net zero CO2 around 2050. Aligned with a 1.5 °C Paris-consistent pathway	Represents full implementation of current NDCs without further strengthening.	Represents minimal coordination and limited mitigation efforts. High fossil fuel dependence and elevated physical risks.	Assumes no new climate policies beyond those already implemented as of 2024. Represents current global emissions trajectory.
Policies	Ambitious climate policies are introduced immediately and globally. Transition to Net Zero by 2050 relies on coordinated and collective effort, political stability and on prioritisation of the climate policies on the global and national policy agendas	Some climate policies are implemented in some jurisdictions but globally efforts are insufficient to halt significant global warming. “Slow change” policy ambition results in severe physical risk and irreversible impacts.	Delayed and divergent climate policies globally.	Minimal action – No strengthening or coordination of already implemented policies. High physical risks outcomes.
Carbon policies and prices	Shadow carbon prices proxy policy stringency; regional gaps persist but all rise sharply. Carbon price rise up to 433 USD by 2040.	Modest shadow prices – incorporates all countries pledged NDCs under Paris Agreement, assuming full implementation with no strengthening. Carbon price increases to 82 USD by 2040.	Net-zero pledgers achieve only 80% of targets, others follow current policies, yielding low-medium carbon prices. Delayed rise in shadow carbon proxy (2030 onwards) and regional gaps.	Persistently weak and fragmented carbon policies failing to induce mitigation. Very low shadow carbon price with marginal increases over the years.
Energy usage & mix	A rapid shift in the global primary energy mix from fossil fuels toward renewables, driven by immediate	Gradual shift in primary energy mix, with fossils declining slowly due to modest NDC implementation, renewables rising but lagging Net Zero	Fragmented primary energy mix shift, fossils decline slowly in net zero regions and even slower in others as non-pledgers stick to	Fossil fuels remain dominant. Entrenched fossil fuel system with only a modest shift towards renewables.

	Net Zero 2050	Nationally Determined Contributions (NDCs)	Fragmented World	Current Policies
	stringent policies and high carbon prices.	Pathways. Trends emphasise fossil reliance in power/industry.	current paths. Renewables rise unevenly reflecting delayed/divergent policies.	
Energy pricing	Pre-tax fossil fuel prices rising due to carbon pricing and declining demand.	Price volatility moderately influenced by carbon policies.	Energy pricing increases in line with market.	Market driven prices, increase in fossil fuel prices driven mainly by demand and constraints (demand for a finite commodity).
Emissions profile	Emission peak in 2020 and continuously decline to net zero around 2050 and moves to net negative after.	Moderate emissions reduction decline of only 54% by 2050.	Emissions decline very slowly, 38.8% decline by 2050.	Rising emissions stabilising at elevated levels post 2030 and remaining high consistent with ~3°C warming.

Under more stringent decarbonisation pathways, which assume more rapid and coordinated global climate action, the Company may be exposed to increased transition risks, including regulatory changes, carbon pricing and evolving market expectations. These factors may place pressure on operating costs and broader cost structures over time. For transition risks, the scenario analysis indicates potential increases in operating costs, particularly under a strict decarbonisation pathway. Under a Net Zero by 2050 scenario carbon costs would be expected to rise materially by 2035, impacting profit margins and all-in-sustaining costs.

Climate Resilience

Catalyst's assessment of climate-related risks indicates that both transition and physical climate risks may have implications for its strategy and business model over time, under both a high and low temperature assumption.

These outcomes suggest that, over time, the Company may need to consider how reductions in the carbon intensity of its operations could be achieved in order to support the resilience of its business model and maintain market access.

Under higher-temperature scenarios, the assessment indicates increased exposure to physical climate-related risks, including flooding, extreme weather events and changes in temperature and rainfall patterns. These impacts may affect asset performance, operational continuity and supply-chain reliability.

The scenario analysis indicates that the Company is exposed to both acute physical risks and longer-term transition pressures, depending on the climate pathway considered. Under higher warming scenarios, physical risks such as heavy rainfall, flooding, heat and severe weather are expected to increase in severity and frequency. Under lower warming transition scenarios, the Company may face stronger policy, carbon cost and market-related pressures.

The Company's resilience is currently supported by its existing operational risk management framework, emergency response procedures, weather-triggered operational controls and business continuity arrangements. These include trigger-based rainfall response actions, emergency activation and evacuation procedures, continuity planning for critical business functions and routine review of operational risk controls. Management considers that the operational risk management framework remains effective, with identified critical operational risks actively monitored and managed.

Physical risks are considered manageable under expected future climate scenarios, within the existing control frameworks. However, under more stringent transition scenarios, the organisation could be materially impacted by carbon pricing and emissions related costs. Management will consider the climate risk assessment and scenario analysis to improve and develop strategy to further build resilience.

During FY2027, management will focus on maturing Catalyst's enterprise risk management framework through the development of a consolidated Enterprise Risk Register that integrates strategic, operational, financial and climate-related risks. This is expected to provide enhanced visibility and oversight for executive management and the Board. Over time, this will also support the progressive integration of climate considerations into strategic, financial and capital planning processes.

Catalyst will continue to monitor climate-related developments and improve its internal capabilities, systems and data to support the ongoing evaluation of climate resilience. Any future development of climate-related targets or transition planning will be subject to further analysis and Board consideration.

Uncertainty

Catalyst's assessment of climate resilience is subject to inherent uncertainty due to the long-term nature of climate-related risks and the limitations of scenario-based analysis.

For physical climate-related risks, the assessment is based on climate projections from the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the Bureau of Meteorology (BOM), using Representative Concentration Pathways (RCP 4.5 and RCP 8.5) for the 2035 and 2050-time horizons. These models rely on assumptions regarding future greenhouse gas emissions trajectories, regional climate responses and the frequency and severity of extreme weather events. As a result, there is uncertainty associated with the magnitude, timing and localisation of projected climate hazards.

For transition climate-related risks, the assessment draws on scenarios developed by the Network for Greening the Financial System (NGFS), including Net Zero 2050, Nationally Determined Contributions (NDCs), Current Policies and Fragmented World. These scenarios incorporate assumptions relating to future policy settings, carbon pricing, technology development and market responses. Uncertainty arises from how these factors may evolve in practice, particularly in relation to the timing and stringency of regulation, the response of end markets and the translation of global transition pathways into jurisdiction- and sector-specific outcomes relevant to the Company.

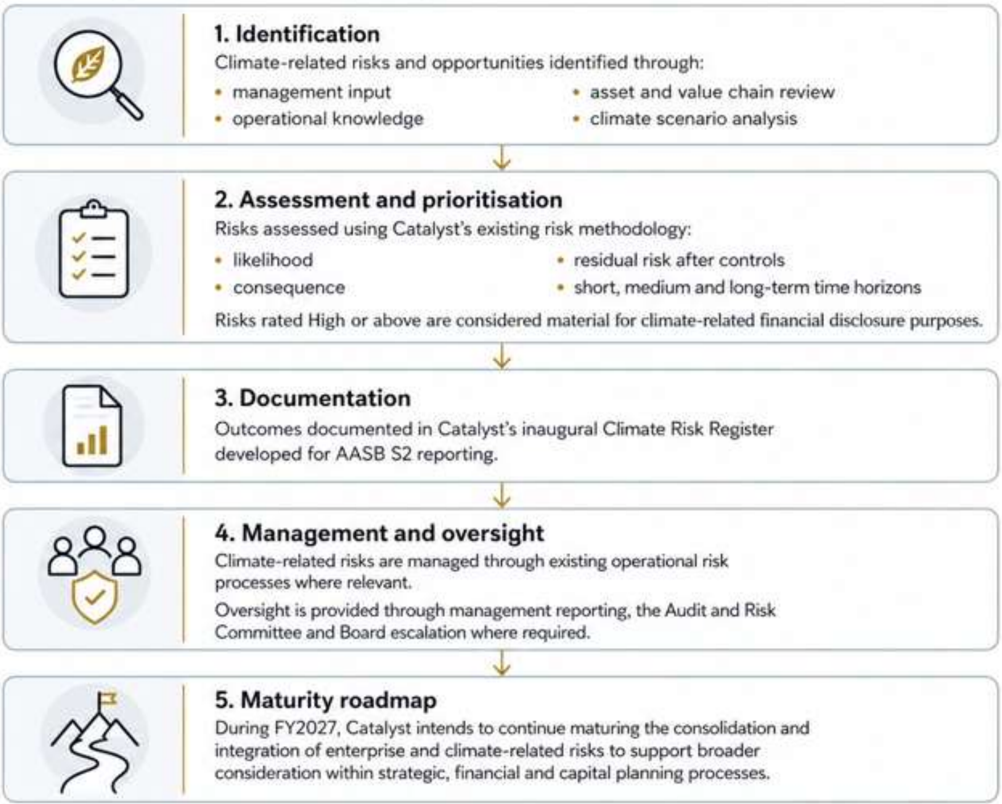
Accordingly, the scenario analysis is not intended to predict future outcomes but to support an understanding of potential climate-related risks and inform Catalyst's ongoing risk management and strategic planning processes.

RISK MANAGEMENT

Figure 2 summarises Catalyst's current process for identifying, assessing, prioritising and documenting climate-related risks and opportunities, and intended next steps relating to enterprise and climate related risks..

Catalyst's approach is supported by its broader governance and risk management framework with the Plutonic Risk Management Plan being aligned with ISO 31000 principles. Further information on the Board, Audit and Risk Committee and management responsibilities for climate-related risks and opportunities is provided in the Governance section. Further information on the scenarios applied, including the baseline physical risk assessment, lower-warming physical risk assessment and Net Zero 2050 transition scenario, is provided in the Strategy section.

Figure 2 – Climate Risk Identification and Management Process



Identification of climate-related risks and opportunities

Commencing in FY2025 and continuing in FY2026, Catalyst established foundational processes to support AASB S2 reporting, including the identification and assessment of climate-related risks and opportunities. The assessment was completed by a third-party consultant in two phases, relying on management input, operational knowledge, review of Catalyst's asset base and value chain, and climate scenario analysis to identify relevant climate related risks and opportunities.

The assessment considered physical and transition risks and opportunities across the short, medium and long term, consistent with the time horizons outlined in the Strategy section.

Phase one considered physical risks, including exposure to extreme rainfall, flooding, heat stress, water-related impacts and weather-related operational disruption. Phase two considered transition risks and opportunities associated with carbon pricing, energy markets, regulatory change, investor expectations, technology change and supply chain impacts.

Assessment and prioritisation

Based on the assessments undertaken, Catalyst identified climate-related risks that could reasonably be expected to affect the Company through operational disruption and impacts on productivity, energy transition requirements or regulatory change. The risks were assessed using Catalyst's enterprise risk framework, with risks rated High or above generally considered material. Management also considered whether information about each risk could reasonably be expected to influence decisions made by existing and potential investors, lenders and other creditors, including through its potential effects on cash flows, access to finance or cost of capital.

Physical risks were assessed having regard to the expected frequency, severity and potential operational impact of relevant climate hazards. Transition risks were assessed having regard to potential regulatory, market, technology, reputational and cost impacts, using qualitative assessment and scenario-informed inputs where available.

Climate-related opportunities were assessed qualitatively, having regard to their relevance to Catalyst's operations, commercial feasibility, maturity of available technology, potential cost or emissions reduction benefits, and alignment with operational and business planning considerations. In the past, Catalyst did not seek to formally prioritise climate-related risks and opportunities, however, from FY2026, climate risks are assessed along with other risks using its current Risk Management Framework.

Management of climate-related risks and opportunities

As at the reporting date, climate-related risk management remains at a foundational stage of maturity. Physical climate-related risks identified during the development of the Sustainability Report have been documented in Catalyst's inaugural Climate Risk Register and, where operational in nature, are expected to be managed through existing site-based risk management processes. Climate risks are rated for likelihood and consequence on the same scale as other enterprise risks and prioritised within the consolidated register. Risks rated as High or above are considered to be material to Catalyst.

Catalyst's operational risks are reviewed quarterly, and climate-related matters may be escalated through existing management, Audit and Risk Committee and Board processes where relevant. During FY2027, Catalyst intends to continue maturing the consolidation and integration of enterprise and climate-related risks to support broader consideration within strategic, financial and capital planning processes over time.

METRICS AND TARGETS

Scope 1 and 2 GHG emissions

For the reporting period Catalyst measured its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the methodologies prescribed under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) unless otherwise required by AASB S2. This approach has been selected because it aligns with the Company's mandatory regulatory reporting obligations in Australia and provides a consistent, transparent and auditable basis for emissions measurement. Catalyst applied the operational control approach under NGER unless otherwise required by AASB S2 to establish its organisational boundary for the reporting of GHG emissions. Catalyst has applied the operational control approach as it aligns with the way management monitors and manages emissions sources across operations under its control and is consistent with the basis used for Catalyst's mandatory NGER reporting obligations.

Catalyst has applied first-year transition relief and has not disclosed Scope 3 greenhouse gas emissions.

Scope 1 emissions represent direct emissions from sources owned or controlled by the Company, primarily fuel combustion associated with mining and processing activities. Scope 2 emissions represent indirect emissions from purchased electricity and have been calculated on a location-based basis.

Catalyst's emissions profile is primarily driven by natural gas used for electricity generation and diesel consumption across mining and processing operations.

Emissions data is derived from fuel consumption and electricity usage records across the Company's mining and processing sites. These data inputs are aligned with NGER reporting requirements and are used to support the calculation of Scope 1 and Scope 2 emissions using recognised emission factors.

Table 7 – Scope 1 & 2 – GHG emissions

GHG Emissions (tonnes of CO_2-e)		
Emission type	**Unit**	**Year ended 30 June 2026**
Scope 1 emissions	tCO2-e	92,053
Scope 2 emissions	tCO2-e	19
Total Scope 1 and 2 emissions	tCO2-e	92,072

Scope 1 and 2 Greenhouse Gas Emissions ownership share:

Aspect	GHG Emissions (t CO_2e) FY2026
Scope 1 GHG emissions	
The consolidated accounting group	91,731
Other investees within the organisational boundary	322
Total Scope 1 emissions	**92,053**
Scope 2 (location-based) GHG emissions	
The consolidated accounting group	11
Other investees within the organisational boundary	8
Total Scope 2 emissions	**19**

Emissions methodology, data quality and uncertainty

GHG emissions quantification involves the use of estimation methodologies, emissions factors, assumptions and activity data.

Catalyst applies emissions factors disclosed in the Australian National Greenhouse Accounts Factors 2025. Reported emissions are expressed in tonnes of carbon dioxide equivalent and include relevant greenhouse gases, including CO_2, CH_4 and N_2O. Scope 2 GHG emissions are calculated using the location-based method.

No biogenic CO_2 emissions are included in Scope 1 GHG emissions. Catalyst has considered biogenic emissions in preparing its climate-related disclosures, with reference to AASB S2 and the Greenhouse Gas Protocol. Catalyst's Scope 1 biogenic emissions are expected to arise primarily from land clearing associated with operations. For FY26, no quantitative figure has been reported for these emissions, as further time is required to assess the applicability of the Land Sector and Removals Standard to Catalyst and provide decision-useful information. We will continue to monitor developments and applicability of relevant standards and market practice.

Table 8 – Measurement approach and certainty

Emission category	Activity	Data Source	Methodology, Data quality and Certainty
Scope 1			
Production emissions	Diesel combustion (transport, stationary and electricity generation), natural gas combustion for power generation, explosives and minor sources (LPG, oils, SF6)	FY26, site-level fuel consumption data	Emissions calculated using fuel consumption data and NGER emission factors. Explosives-related emissions are calculated based on the quantity of explosives consumed and the applicable emission factors from the Quebec Greenhouse Gas Emissions Quantification Guide 2025, which are considered the best representative factors available.
Scope 2			
Electricity Purchased	Corporate Office (Perth)	FY26, electricity consumption records	Emissions calculated using electricity consumption and applicable grid emission factors. Reported on a location-based basis.

The Company will disclose Scope 3 (including relevant categories) from FY2027.

The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

The selection of different but acceptable emissions factors, assumptions or measurement approaches may result in different reported GHG emissions. Differences in operational practices, asset maturity and energy use across sites may also affect the consistency and comparability of emissions data.

Catalyst does not currently have contractual instruments, such as power purchase agreements, in place that would materially affect the measurement of its Scope 2 GHG emissions.

Asset and business activities vulnerable to Climate-Related Risks and Opportunities

Climate-related risks and opportunities were assessed across the Group's principal operating assets and business activities. Given the nature of the Group's operations as a remote mining business, the majority of operating assets and business activities were identified as having some degree of exposure to climate-related physical and transition risks and opportunities.

However, the vulnerability of the Group's assets and business activities to identified climate-related risks was generally assessed as limited. Catalyst applied judgement in determining an appropriate approach to quantify vulnerability and alignment, given the absence of a prescribed methodology in AASB S2 and the current stage of Catalyst's development of data and analytical capabilities. All assets are vulnerable to climate related risks. Catalyst will continue to refine its approach to assessing and disclosing vulnerability and alignment in future reporting years as methodologies and data availability evolve.

This reflects the nature of the identified exposures, existing operational controls and mitigation measures, and the Group's capacity to adapt to changing climate-related conditions over the assessment period. Refer to Table 4 – Business model and value chain exposure.

Capital Deployment

At the reporting date, Catalyst has not established a formal carbon reduction strategy or climate strategy. Accordingly, no quantified amount of capital expenditure, operating expenditure or financing has been specifically allocated to climate-related mitigation, adaptation or emissions reduction activities.

Climate-related expenditure, where relevant, is currently considered through existing operational, maintenance, risk management and capital planning processes. Catalyst expects to further consider the identification and tracking of climate-related capital deployment as its climate strategy, governance and reporting processes mature.

Carbon Price

No internal carbon price is currently used by Catalyst.

Climate-related targets

At the reporting date, Catalyst has not established formal climate-related emissions reduction targets. Climate-related performance measures are not currently linked to executive remuneration.

The Group expects to consider the development of climate-related targets and performance measures as climate-related considerations are progressively integrated into its governance, strategy, risk management and operational planning processes.

Definitions

Term	Definition
CO_2	Carbon dioxide
CH_4	Methane
LPG	Liquefied Petroleum Gas
N_2O	Nitrous Oxide
PNG	Pipeline Natural Gas
Scope 1	Emissions from operations that are owned or controlled by the reporting company
Scope 2	Emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company
Scope 3	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
SF6	Sulphur hexafluoride

Events after the reporting period

No transactions, other events or conditions have arisen since 30 June 2026 that need to be disclosed in this report.

Statement of Compliance

This report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

Directors' Declaration

In the opinion of the directors of Catalyst Metals Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C of the Corporations Act 2001; and

b. Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors of Catalyst Metals Limited pursuant to section 296A(7) of the Corporations Act 2001.

On behalf of the Directors

Mark Connelly

Chairman

31 August 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Catalyst Metals Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Catalyst Metals Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	Contained within Section 'Governance'
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'description' for each of the Climate-related risks and opportunities that could be reasonably expected to affect the Group's prospects within section 'Strategy' **Physical risks:** • Increased temperature and heat extremes (chronic warming, together with acute heatwave events) • Changes in rainfall patterns, drought and reduced water availability (chronic) • Extreme rainfall, flooding and storm events (acute, with increasing frequency and intensity over time) **Transition risks:** • Changes in climate related regulation and policy

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		• Carbon pricing and emissions related costs • Changes in investor and stakeholder expectations • Changes in energy systems and technology Applicable risk assessment processes included in section 'Risk Management'
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Contained within Section 'Scope 1 and 2 GHG emissions' • Scope 1 greenhouse gas emissions – 92,053 t CO2-e • Scope 2 greenhouse gas emissions (location-based) – 19 t CO2-e Applicable method and measurement approaches contained within sections 'Scope 1 and 2 GHG emissions' and 'Emissions methodology, data quality and uncertainty'

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the annual report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;

- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.

- Performed enquiries of management regarding the assumptions and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;

- Applied analytical procedures to evaluate the Scope 1 emissions and the underlying activity data, and;

- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rachel Meadows

Rachel Meadows
Partner

Perth
31 August 2026

GENERAL INFORMATION

The financial statements cover Catalyst Metals Limited (`Catalyst', `Company' or `Parent Entity') as a consolidated entity consisting of Catalyst and the entities it controlled at the end of, or during, the year (‘Consolidated Entity’ or ‘Group’). The financial statements are presented in Australian dollars, which is Catalyst's functional and presentation currency.

Catalyst is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9, 150 St Georges Terrace
Perth WA 6000

A description of the nature of the Consolidated Entity's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

Catalyst Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue from continuing operations			
Revenue	4	631,938	361,412
Cost of sales	5	(317,372)	(211,338)
Gross profit		314,566	150,074
Associate accounted for using the equity method	6	2,422	-
Other income	7	4,632	538
Interest income		7,876	1,906
Other expenses	8	(33,067)	(22,508)
Impairment of exploration and evaluation assets	21	-	(42)
Finance costs	9	(4,340)	(3,490)
Legal settlement	10	(49,424)	(16,000)
Profit before income tax expense from continuing operations		242,665	110,478
Income tax expense	11	(71,545)	(18,112)
Profit after income tax expense from continuing operations		171,120	92,366
Profit after income tax expense from discontinued operations	12	-	26,906
Profit after income tax expense for the year attributable to the Owners of Catalyst Metals Limited	31	171,120	119,272
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		253	(593)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		79	67
Other comprehensive income for the year, net of tax		332	(526)
Total comprehensive income for the year attributable to the Owners of Catalyst Metals Limited		171,452	118,746
Total comprehensive income for the year is attributable to:			
Continuing operations		171,452	91,840
Discontinued operations		-	26,906

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the Owners of Catalyst Metals Limited			
Basic earnings per share	47	66.25	40.48
Diluted earnings per share	47	64.37	38.81
Earnings per share for profit from discontinued operations attributable to the Owners of Catalyst Metals Limited			
Basic earnings per share	47	-	11.79
Diluted earnings per share	47	-	11.31
Earnings per share for profit attributable to the Owners of Catalyst Metals Limited			
Basic earnings per share	47	66.25	52.27
Diluted earnings per share	47	64.37	50.12

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	13	309,544	218,124
Receivables	14	10,869	8,563
Inventories	15	51,039	25,381
Other financial assets	17	3,930	3,924
Deferred consideration	18	3,790	5,601
Total current assets		379,172	261,593
Non-current assets			
Investments accounted for using the equity method	6	22,000	-
Financial assets at fair value through other comprehensive income	16	1,035	19,577
Property, plant and equipment	19	134,939	109,119
Right-of-use assets	20	1,401	1,106
Exploration and evaluation	21	192,149	166,272
Mining development assets	22	182,765	84,593
Other financial assets	17	535	535
Deferred consideration	18	9,210	9,140
Total non-current assets		544,034	390,342
Total assets		923,206	651,935
Liabilities			
Current liabilities			
Trade and other payables	23	47,053	65,714
Borrowings	24	12,761	8,697
Lease liabilities	25	345	325
Income tax	11	53,117	22,144
Provisions	26	11,793	24,496
Other current liabilities	27	631	2,694
Total current liabilities		125,700	124,070
Non-current liabilities			
Borrowings	24	11,456	5,798
Lease liabilities	25	1,071	1,021
Deferred tax liability	11	27,202	5,872
Provisions	26	57,702	44,443
Total non-current liabilities		97,431	57,134
Total liabilities		223,131	181,204
Net assets		700,075	470,731
Equity			
Issued capital	28	405,405	354,783
Reserves	29,30	12,238	4,636
Retained profits	31	282,432	111,312
Total equity		700,075	470,731

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Foreign currency translation reserve $'000**	**Retained profits $'000**	**Total equity $'000**
Balance at 1 July 2024	206,811	3,270	(19)	(8,082)	201,980
Profit after income tax expense for the year	-	-	-	119,272	119,272
Other comprehensive income for the year, net of tax	-	(593)	67	-	(526)
Total comprehensive income for the year	-	(593)	67	119,272	118,746
Transactions with Owners in their capacity as Owners:					
Share-based payments (Note 48)	-	3,896	-	-	3,896
Issue of shares (Note 28)	150,000	-	-	-	150,000
Cost of share issue, net of tax	(5,430)	-	-	-	(5,430)
Exercise of employee share awards	1,843	(1,843)	-	-	-
Exercise of options	1,559	(20)	-	-	1,539
Expiry of options	-	(122)	-	122	-
Balance at 30 June 2025	354,783	4,588	48	111,312	470,731

Consolidated	**Issued capital $'000**	**Reserves $'000**	**Foreign currency translation reserve $'000**	**Retained profits $'000**	**Total equity $'000**
Balance at 1 July 2025	354,783	4,588	48	111,312	470,731
Profit after income tax expense for the year	-	-	-	171,120	171,120
Other comprehensive income for the year, net of tax	-	253	79	-	332
Total comprehensive income for the year	-	253	79	171,120	171,452
Transactions with Owners in their capacity as Owners:					
Share-based payments (Note 48)	-	8,057	-	-	8,057
Issue of shares (Note 28)	48,082	-	-	-	48,082
Cost of share issue, net of tax	(99)	-	-	-	(99)
Exercise of options	2,639	(787)	-	-	1,852
Balance at 30 June 2026	405,405	12,111	127	282,432	700,075

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		629,349	450,730
Payments to suppliers and employees (inclusive of GST)		(318,667)	(252,088)
Payments for exploration and evaluation		-	(2,311)
Interest received		7,876	2,220
Other income received		547	441
Interest and other finance costs paid		(1,747)	(2,909)
Legal settlement		(20,486)	-
Income taxes paid		(19,248)	-
Net cash from operating activities	**44**	**277,624**	**196,083**
Cash flows from investing activities			
Payments for property, plant and equipment		(57,868)	(61,656)
Payments for exploration & evaluation		(94,444)	(76,309)
Payments for security deposits		-	(4,794)
Payments for mine development assets		(50,010)	(21,620)
Proceeds from disposal of business, net of cash received and disposal costs		6,371	17,232
Proceeds from disposal of property, plant and equipment		-	1,315
Proceeds from release of security deposits		-	4,368
Net cash used in investing activities		**(195,951)**	**(141,464)**
Cash flows from financing activities			
Proceeds from issue of shares		-	150,000
Proceeds from exercise of share options		2,638	1,538
Debt facility charges		(1,564)	-
Proceeds from borrowings		24,269	6,865
Share issue transaction costs		-	(7,756)
Repayment of borrowings		(14,548)	(17,692)
Repayment of lease liabilities		(410)	(559)
Joint venture exploration advances received		1,988	2,786
Joint venture exploration advances expended		(2,626)	(2,624)
Net cash from financing activities		**9,747**	**132,558**
Net increase in cash and cash equivalents		91,420	187,177
Cash and cash equivalents at the beginning of the financial year		218,124	30,895
Effects of exchange rate changes on cash and cash equivalents		-	52
Cash and cash equivalents at the end of the financial year	13	309,544	218,124

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Impact of standards issued but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by Catalyst. Whilst not relevant to the 30 June 2026 reporting period, the Company will assess these new standards to determine their impact on future reporting periods. The adoption of AASB 18 will require Catalyst to make changes to its Consolidated Statement of Profit or Loss in the financial year beginning 1 July 2027 and will also introduce additional disclosure requirements for management-defined performance measures. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18. Catalyst is in the process of assessing the impact of the new standard, however it is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, and is expected to only result in changes in the classification and presentation of these in the Consolidated Financial Statements, as well as some additional disclosures in the notes.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income, fair value through profit or loss or accounted for using the equity method.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 40.

Note 1. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Catalyst as at 30 June 2026 and the results of all subsidiaries for the year then ended. Catalyst Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in the Consolidated statement of profit or loss and other comprehensive income.

Associates

Associates are entities over which the Consolidated Entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Consolidated Entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the investment.

Joint operations

The Consolidated Entity recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Detail of the joint operation are set out in Note 42.

Note 1. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 1. Material accounting policy information (continued)

Impairment of financial assets
The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is capitalised as incurred provided that such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale. Exploration and evaluation expenditure is also capitalised for an area of interest if activities in the area of interest have not at the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. The Group performs impairment testing when facts and circumstances suggest the carrying amount should be impaired. If it was determined that the asset was impaired, it would be immediately written off to the Consolidated statement of profit or loss and other comprehensive income.

Expenditure is not carried forward in respect of any area of interest unless the Group’s right of tenure to that area of interest is current. Expenditure incurred before the Group has obtained legal rights to explore a specific area is expensed as incurred. Amortisation is not charged on areas under development, pending commencement of production.

Provisions

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Note 1. Material accounting policy information (continued)

Rehabilitation provision

In accordance with the Group's environmental policy and applicable legal requirements, a provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is remeasured to reflect any changes in discount rates and timing or amounts to be incurred.

Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model when appropriate, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period, and
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the Consolidated statement of profit or loss and other comprehensive income. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.
Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Discontinued operations

A discontinued operation is a component of the Consolidated Entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy
The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined using valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

The Group uses the unit-of-production basis when amortising life of mine specific assets which results in an amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset’s economic life is assessed annually considering both the asset's physical life limitations and the mine plan of the mine property at which the mine property is located. These calculations require the use of estimates and assumptions.

Income tax
The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses and with respect to tax losses, whether the Group will satisfy the requirements of tax legislation such that tax losses are available.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision
As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Rehabilitation provision
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for the retirement obligations and site rehabilitations of its assets in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditure directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, only costs that are expected to be recovered either through successful development or sale of the relevant mining interest are capitalised or where exploration and evaluation expenditure have not at the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Where capitalised exploration and evaluation costs are re-classified to mining development assets, judgements are made with respect to when technical feasibility and commercial viability of extracting the mineral resource are demonstrable and estimates are utilised in testing for impairment before re-classification

Business combinations
Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated Entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Capital development costs and unit-of-production method of amortisation
Costs associated with the extraction of waste material in order to gain access to the ore at underground mining operations are considered capital development costs. Capital development costs are stated at cost, less accumulated amortisation and any accumulated impairment losses. The capital development asset is amortised over the expected recoverable ounces of the mine concerned on a units of production basis. Judgements and estimates are also used to apply the units of production method in determining the amortisation of capitalised underground development costs. Changes in mine life and/or mine design will likely result in changes to the capitalisation of underground costs. Changes in other technical or economical parameters that impact reserves will also have an impact on amortisation of capitalised underground development costs.

Significant influence over Kaiser Reef Limited
As set out in Note 6, the Consolidated Entity holds a 19.6% interest in Kaiser Reef Limited (`Kaiser Reef'), which is below the 20% threshold at which significant influence is presumed under AASB 128. Management has applied judgement in concluding that the Consolidated Entity nevertheless has significant influence over Kaiser Reef Limited, principally through its contractual right to appoint a director to the Board of Kaiser Reef. This investment has accordingly been accounted for as an associate using the equity method.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impact of Climate Change
The Consolidated Entity has prepared a Sustainability Report for the year ended 30 June 2026 in accordance with AASB S2 Climate-related Disclosures, which forms part of this Annual Financial Report. That report sets out the climate-related risks and opportunities identified by the Consolidated Entity, the scenario analysis performed and the Consolidated Entity's greenhouse gas emissions for the year. Climate-related matters were considered in the key estimates and did not materially impact the recognition and measurement of income, expenses, assets and liabilities and the related disclosures.

Note 3. Operating segments

Identification of reportable operating segments
The Consolidated Entity is organised into four operating segments:

- Victoria
- Tasmania
- Western Australia
- Corporate and unallocated

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services
The principal products and services of each of these operating segments are mining and exploration and evaluation activities.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
During the year ended 30 June 2026 approximately $467.1 million of the Consolidated Entity's external revenue was derived from sales of gold and silver to one customer, with the remaining $164.8 million sold to third parties (financial institutions) (2025: $452.6 million from two customers).

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2026	Victoria $'000	Tasmania[1] $'000	Western Australia $'000	Corporate/ Unallocated $'000	Total $'000
Revenue					
Sales to external customers	-	-	629,324	2,614	631,938
Other income	-	-	66	4,566	4,632
Total revenue	-	-	629,390	7,180	636,570
EBITDA	(3)	-	372,591	(69,854)	302,734
Depreciation and amortisation	-	-	(63,584)	(21)	(63,605)
Interest income	-	-	-	7,876	7,876
Interest expense	-	-	-	(4,340)	(4,340)
Profit/(loss) before income tax expense	(3)	-	309,007	(66,339)	242,665
Income tax expense					(71,545)
Profit after income tax expense					171,120
Assets					
Segment assets	31,401	-	818,421	73,384	923,206
Total assets					923,206
Liabilities					
Segment liabilities	8,333	-	147,530	67,268	223,131
Total liabilities					223,131

Consolidated - 2025	Victoria $'000	Tasmania[1] $'000	Western Australia $'000	Corporate/ Unallocated $'000	Total $'000
Revenue					
Sales to external customers	-	91,677	361,412	-	453,089
Other income	-	16	135	403	554
Total revenue	-	91,693	361,547	403	453,643
EBITDA	(46)	30,543	167,254	(4,659)	193,092
Depreciation and amortisation	(5)	(13,355)	(24,548)	(1,045)	(38,953)
Interest income	31	212	842	1,033	2,118
Finance costs	-	(155)	(2,706)	(783)	(3,644)
Profit/(loss) before income tax expense	(20)	17,245	140,842	(5,454)	152,613
Income tax expense					(33,341)
Profit after income tax expense					119,272
Assets					
Segment assets	27,111	-	464,637	160,187	651,935
Total assets					651,935
Liabilities					
Segment liabilities	8,743	-	125,043	47,418	181,204
Total liabilities					181,204

(1) Tasmania presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income due to the sale of Henty Gold Mine on the 19th of May 2025.

Note 3. Operating segments (continued)

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue

	Consolidated	
	2026	**2025**
Continuing operations	**$'000**	**$'000**
Sale of gold	631,074	360,991
Sale of silver	864	421
	631,938	361,412
Geographical regions		
Australia	631,938	361,412
Timing of revenue recognition		
Goods transferred at a point in time	631,938	361,412

Sale of gold and other metals
The Group recognises revenue from gold sales at the point in time it satisfies its performance obligation by transferring control of gold inventory, including gold doré, to the customer. This generally occurs when a binding sales contract is in place and the customer has taken physical possession of the gold, being the point at which the customer obtains the ability to direct the use of, and substantially all of the remaining benefits from, the asset.

For gold doré subject to an irrevocable lock-in or buyback arrangement, revenue is recognised when the lock-in is accepted and the doré is collected, provided the Group no longer has the practical ability to redirect the metal and control has transferred to the customer. Where doré is delivered for refining but a sale has not been irrevocably committed, revenue is recognised when control subsequently transfers under the relevant settlement or sales contract.

The transaction price is determined based on the agreed or locked-in price and the ounces delivered or estimated fine gold content, adjusted for final assay or outturn results where applicable. Payment is due in accordance with the relevant sales contract.

Note 5. Cost of sales

	Consolidated	
	2026	**2025**
Continuing operations	**$'000**	**$'000**
Mining and processing costs	115,046	84,351
Employee benefits expense	99,167	73,736
Administration (including flights and contractors)	23,929	18,945
Royalties	16,189	9,420
Depreciation and amortisation	63,041	24,886
	317,372	211,338

Note 6. Associate accounted for using the equity method

	Consolidated	
	2026	2025
	$'000	$'000
Share of profit - associates	2,422	-

Interests in associates

Set out below are details of the material associate of the Consolidated Entity as at 30 June 2026. The associate is accounted for using the equity method.

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026**	**2025**
		%	**%**
Kaiser Reef Limited	Australia	19.6	-

Nature of the investment

The Group received 118.6 million ordinary shares of Kaiser Reef Limited through the disposal of Henty Gold Mine (`Henty') in May 2025 (refer to Note 12 and the 30 June 2025 Financial Report). This equated to 19.99% of Kaiser Reef voting rights. The shares were initially recognised as a financial asset at fair value through other comprehensive income (Note 16). Following the Consolidated Entity obtaining significant influence, the investment was reclassified and has been accounted for using the equity method from that date at its fair value on that date of $19.6 million.

Significant judgement - significant influence

The Consolidated Entity holds 19.6% of the issued ordinary shares of Kaiser Reef, which is below the 20% threshold at which significant influence is presumed under AASB 128 Investments in Associates and Joint Ventures. Notwithstanding this, management has concluded that the Consolidated Entity has significant influence over Kaiser Reef by virtue of a contractual right to appoint a director to the Board of Kaiser Reef, which enables the Consolidated Entity to participate in the financial and operating policy decisions of that entity.

	$'000
Opening carrying amount	-
Reclassified from financial assets at fair value through other comprehensive income	19,578
Share of profit after income tax	2,422
Carrying amount at 30 June 2026	22,000

Kaiser Reef (ASX:KAU) share price as at 30 June 2026 was $0.19 per share.

Commitments and contingent liabilities

Other than the option to acquire a 50% interest in a to-be-incorporated joint venture that will hold the Maldon Processing Plant (refer Note 12), the Consolidated Entity had no commitments or contingent liabilities in relation to its associate as at 30 June 2026.

Note 7. Other income

	Consolidated	
	2026	2025
	$'000	$'000
Other income	547	299
Administration recovery fees	47	239
Mark-to-market of deferred consideration	4,038	-
	4,632	538

Note 8. Other expenses

	Consolidated	
	2026	**2025**
Continuing Operations	**$'000**	**$'000**
Employee benefits expense	10,792	4,082
Corporate administration	13,295	9,680
Share-based payments expense	8,057	3,896
Exploration and evaluation expenditure	77	3,303
Write-off of exploration and evaluation assets	-	148
Depreciation and amortisation	564	612
Loss on disposal of property, plant and equipment	282	787
	33,067	22,508

Note 9. Finance costs

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Interest expense	1,747	2,478
Unwinding of Rehabilitation provision	2,593	1,012
	4,340	3,490

Note 10. Legal settlement

Plutonic Gold Belt tenement dispute

On 17 November 2025, Catalyst settled a legal dispute inherited on the acquisition of Vango Mining Limited (now Catalyst (Marymia) Pty Ltd), concerning tenements in a key area of the Plutonic Gold Belt surrounding the K2 mine. The settlement is a full and final settlement of all claims relating to the litigation and also provides for the surrender to the Group of the counterparties' 4.1% interest in a tenement and the extinguishment of royalty and trailing payment entitlements relating to future production. Consideration comprised 4.2 million fully paid ordinary shares in the Company at $7.03 per share for $29.5 million, $15.0 million cash paid upfront and a further $2.0 million cash fully paid by 30 June 2026. With this matter resolved, the Group has no outstanding legal disputes in relation to the Plutonic Gold Belt.

Collins Street Asset Management dispute

At 30 June 2025, the Group recognised a provision of $16.0 million in relation to a dispute with Collins Street Asset Management Pty Ltd ('CSAM'). Under the terms of a settlement deed providing for the full and final settlement of all claims, 2.5 million fully paid ordinary shares were issued to CSAM on 25 August 2025. The fair value of those shares, at $6.40 per share on the date of the announcement, was $16.0 million and was recognised as an expense in FY2025.

Note 11. Income tax

	Consolidated	
	2026	**2025**
Amounts recognised in profit or loss	**$'000**	**$'000**
Income tax expense		
Current income tax expense	55,069	22,144
Over provision in respect of prior year	(5,479)	-
Deferred income tax expense	21,955	11,197
Income tax expense is attributable to:		
Profit from continuing operations	71,545	18,112
Profit from discontinued operations	-	15,229
Aggregate income tax expense	71,545	33,341
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense from continuing operations	242,665	110,478
Profit before income tax expense from discontinued operations	-	42,135
	242,665	152,613
Tax at the statutory tax rate of 30%	72,800	45,784
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sale of subsidiary from tax consolidated group	-	3,345
Non-deductible expenses (non-assessable income)	4,224	6,276
Movement in unrecognised temporary differences	-	47
Utilisation of previously unrecognised tax losses	-	(13,489)
Recognition of previously unrecognised prior year tax losses	-	(8,622)
Over provision in respect of prior year	(5,479)	-
Income tax expense	71,545	33,341
Deferred tax assets		
Employee provisions	2,893	2,559
Other provisions and accruals	2,415	1,802
Rehabilitation provision	18,840	15,217
Plant and equipment	(288)	(841)
Right-of-use assets	19	7
Equity raising costs	1,521	2,079
Tax losses	5,375	15,853
Other Deferred tax assets	384	-
	31,159	36,676
Set-off of deferred tax liabilities	(31,159)	(36,676)
Deferred tax liabilities		
Investments and Financial instruments	(34)	(3,832)
Exploration	(9,489)	(13,690)
Mine development	(35,022)	(15,678)
Property, plant and equipment	(4,385)	(6,529)
Other	(1,442)	(73)
Inventory	(3,609)	(2,746)
Investments in Associates	(4,380)	-
Gross deferred tax liabilities	(58,361)	(42,548)

Note 11. Income tax (continued)

Set-off of deferred tax assets	31,159	36,676
Net deferred tax liabilities	(27,202)	(5,872)
Amounts recognised in Equity raising costs	(29)	(2,326)
Relating to other financial instruments	34	-
	5	(2,326)

	2026 $'000	2025 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%	30.00%
Other temporary differences	284	113
Tax revenue losses	-	2,615
Tax capital losses	-	261
	284	2,989

Tax consolidation

Catalyst Metals Limited and its wholly-owned Australian resident entities are part of a tax-consolidated group, with effect from 1 July 2014 and are taxed as a single entity from that date. Catalyst Metals Limited is the head entity.

The Group has determined that its 100% Canadian subsidiary Superior Gold Inc. was a tax resident of both Australia and Canada (but not a prescribed dual resident as defined for income tax purposes) from 1 July 2023 - this determination remains as at 30 June 2026. Consequently, Superior Gold Inc. and its wholly owned subsidiary, Catalyst (Plutonic) Pty Ltd, form part of the Catalyst Metals Limited tax consolidated group on and from this date. This change in tax residency has not had any material impact on the Group's deferred tax balances as at 1 July 2023 and 30 June 2024 and on the financial year ended 30 June 2026. In accordance with the provisions of the Double Taxation Agreement between Australia and Canada in conjunction with the OECD's Multilateral Instrument, the Group has prepared and submitted documentation to the relevant taxation authorities seeking a determination that Superior Gold Inc. be considered solely an Australian tax resident from 1 July 2023. This request is subject to the discretion of the relevant taxation authorities. The outcome of that request will not impact the status of those entities as members of the Catalyst tax consolidated group for Australian tax purposes.

The head entity, together with the other members of the tax-consolidated group, has entered into a tax sharing and funding arrangement setting out the funding obligations of members in respect of tax amounts, and providing for the allocation of income tax liabilities between members should the head entity default on its tax payment obligations.

	Consolidated	
	2026 $'000	2025 $'000
Provision for income tax		
Provision for income tax	53,117	22,144

Note 12. Discontinued operations

On 24 March 2025, the Group entered into an agreement to sell the Henty Gold Mine to Kaiser Reef Limited which includes the Group's two Tasmanian subsidiaries, Unity Mining Pty Ltd and Henty Gold Pty Ltd.

The subsidiaries were sold on 19 May 2025, and these are reported in the prior year as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

Note 12. Discontinued operations (continued)

Financial performance information

	Consolidated 2026 $'000	Consolidated 2025 $'000
Discontinued revenue	-	91,677
Discontinued other income	-	228
Discontinued expense	-	(74,660)
Profit before income tax expense	-	17,245
Income tax expense (Note 11)	-	(4,417)
Profit after income tax expense	-	12,828
Gain on disposal before income tax	-	24,890
Income tax expense	-	(10,812)
Gain on disposal after income tax expense	-	14,078
Profit after income tax expense from discontinued operations	-	26,906

Cash flow information

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net cash from operating activities	-	26,610
Net cash used in investing activities	-	(17,195)
Net cash used in financing activities	-	(12,897)
Net decrease in cash and cash equivalents from discontinued operations	-	(3,482)

Carrying amounts of assets and liabilities disposed

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash and cash equivalents	-	2,221
Receivables	-	2,707
Inventories	-	8,108
Other financial assets	-	4,171
Property, plant and equipment (Note 19)	-	13,204
Mining development assets (Note 22)	-	22,677
Total assets	-	53,088
Trade and other payables	-	9,660
Borrowings	-	1,040
Employee benefits	-	3,332
Provisions	-	5,135
Deferred tax liability	-	4,777
Total liabilities	-	23,944
Net assets	-	29,144

Note 12. Discontinued operations (continued)

Details of the disposal

	Consolidated	
	2026 $'000	2025 $'000
Consideration received or receivable:		
Cash and cash equivalents	-	21,664
Fair value of deferred consideration	-	15,084
Fair value of Kaiser Reef Limited shares received	-	20,170
Carrying amount of net assets disposed	-	(29,144)
Other	-	(673)
Disposal costs	-	(2,211)
Gain on disposal before income tax	-	24,890
Income tax expense	-	(10,812)
Gain on disposal after income tax	-	14,078

Included as part of the consideration received for the sale of the Henty Gold Mine is an option to acquire a 50% interest in a to-be-incorporated joint venture entity which, among other assets, will hold the Maldon Processing Plant owned by Kaiser Reef Limited. The option is exercisable from 15 May 2030 and expires on 14 May 2042. In exercising the option contributions to establishment costs will be required by the Group. In accordance with accounting standards, the fair value of this option at grant date has been assessed as immaterial with no asset recognised on the Group's statement of financial position.

Note 13. Cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Cash at bank	309,544	218,124

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 14. Receivables

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Other receivables	165	475
Prepayments	4,873	1,492
GST receivable	5,831	6,596
	10,869	8,563

Accounting policy for receivables
Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Receivables are generally due for settlement within 30 days.

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 15. Inventories

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Ore stockpiles	7,784	1,386
Gold in circuit	17,760	5,287
Bullion on hand	9,975	7,023
Consumable stores	15,520	11,685
	51,039	25,381

Accounting policy for inventories
Ore stockpiles, gold in circuit and bullion on hand are stated at the lower of cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour and other taxes, and an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Consumable stores are stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 16. Financial assets at fair value through other comprehensive income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Listed ordinary shares	1,035	19,577

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2026	2025
Opening fair value	19,577	-
Additions	783	20,170
Transfer to investments accounted for using the equity method	(19,578)	-
Revaluation increments/decrements	253	(593)
Closing fair value	1,035	19,577

Refer to Note 33 for further information on fair value measurement.

Note 17. Other financial assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Term deposits and security deposits	3,930	3,924
Non-current assets		
Term deposits and security deposits	525	525
Environmental rehabilitation bonds	10	10
	535	535

Note 17. Other financial assets (continued)

Term deposits with original maturities of over three months are recognised as ‘other financial assets’. Term deposits with original maturities of three months or less are recognised as ‘cash and cash equivalents’ (Note 13).

Note 18. Deferred consideration

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Deferred consideration	3,790	5,601
Non-current assets		
Deferred consideration	9,210	9,140
	13,000	14,741

On 19 May 2025, the Group completed the sale of Unity Mining Pty Limited, the holder of the Henty Gold Mine in Tasmania, to Kaiser Reef Limited (ASX:KAU) ('Kaiser'). In addition to the cash and share consideration received on completion, the sale agreement provides for two forms of deferred consideration.

Deferred gold consideration
Kaiser is required to deliver 50 ounces of gold per month to the Group, payable in gold or its cash equivalent, commencing six months after completion and continuing until an aggregate of 3,000 ounces has been delivered. The monthly deliveries are fixed in ounces and are not contingent on production from Henty. Based on the completion date, deliveries commenced in November 2025 and are scheduled to conclude in October 2030.

Environmental bond reimbursement
Kaiser was required to reimburse the Group $3.9 million in respect of environmental bond payments made to Mineral Resources Tasmania, in twelve equal monthly instalments commencing one month after completion. The outstanding instalments were received in full during the year ended 30 June 2026.

	2026 $'000
Opening balance	14,741
Consideration received - gold deliveries	(2,021)
Consideration received - environmental bond instalments	(3,758)
Change in fair value / unwinding of discount	4,038
Closing balance	13,000

Note 19. Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Land and buildings - at cost	6,219	947
Less: Accumulated depreciation	(165)	(26)
	6,054	921
Plant and equipment - at cost	135,509	108,318
Less: Accumulated depreciation	(33,396)	(30,519)
	102,113	77,799
Capital work in progress - at cost	26,772	30,399
	134,939	109,119

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $'000	Plant and equipment $'000	Capital WIP $'000	Total $'000
Balance at 1 July 2024	1,740	81,488	771	83,999
Additions	-	-	70,093	70,093
Transfer	-	38,300	(38,300)	-
Depreciation expense	(64)	(28,570)	-	(28,634)
Disposals	-	(3,135)	-	(3,135)
Disposals of discontinued operations	(755)	(10,284)	(2,165)	(13,204)
Balance at 30 June 2025	921	77,799	30,399	109,119
Additions	-	-	57,868	57,868
Transfer	5,274	56,221	(61,495)	-
Depreciation expense	(139)	(31,627)	-	(31,766)
Disposals	(2)	(280)	-	(282)
Balance at 30 June 2026	6,054	102,113	26,772	134,939

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Mine-specific assets are depreciated using the unit-of-production method based on expected recoverable ounces under the relevant life-of-mine plan. Buildings and plant and equipment that are not directly linked to mine production are depreciated on a straight-line basis over their estimated useful lives, as follows:

Buildings	40 years or unit of production
Plant and equipment	2-20 years or unit of production

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no expected future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 20. Right-of-use assets

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Non-current assets		
Right-of-use assets	1,811	1,224
Less: Accumulated depreciation	(410)	(118)
	1,401	1,106

There were additions to the right-of-use assets during the year of $587,000 (2025: $1,218,000).

Amounts recognised in the statement of profit or loss

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Depreciation charge of right-of-use assets		
Buildings	225	217
Equipment	67	196
	292	413

The Consolidated Entity leases land and buildings for its offices, with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Consolidated Entity also leases plant and equipment under various agreements of between 1 and up to 5 years.

The Consolidated Entity leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 21. Exploration and evaluation

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Non-current assets		
Exploration and evaluation - at cost	192,149	166,272

Note 21. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**$'000**
Balance at 1 July 2024	110,867
Additions	39,057
Additions through asset acquisition	34,472
Rehabilitation asset movement	67
Impairment of assets	(42)
Write-off of assets	(148)
Transfers to mining development assets (Note 22)	(18,001)
Balance at 30 June 2025	166,272
Additions	87,872
Additions through asset acquisition	5,047
Rehabilitation asset movement	2,191
Transfers to mining development assets (Note 22)	(69,233)
Balance at 30 June 2026	192,149

Note 22. Mining development assets

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Mining development assets - at cost	223,242	93,519
Less: Accumulated amortisation	(40,477)	(8,926)
	182,765	84,593

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**$'000**
Balance at 1 July 2024	63,625
Expenditure during the year	23,829
Disposals of discontinued operations	(22,677)
Rehabilitation asset movement	11,931
Impairment of assets (discontinued operations)	(294)
Transfers from exploration & evaluation (Note 21)	18,001
Amortisation expense	(9,822)
Balance at 30 June 2025	84,593
Expenditure during the year	50,011
Rehabilitation asset movement	10,479
Transfers from exploration & evaluation (Note 21)	69,233
Amortisation expense	(31,551)
Balance at 30 June 2026	182,765

Note 22. Mining development assets (continued)

Accounting policy for mining assets
Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from the exploration and evaluation phase once technical feasibility and commercial viability of an area of interest is proven.

Amortisation is calculated using the expected total recoverable ounces as determined by the life of mine plan specific to each mine property.

Restoration costs expected to be incurred are provided for as part of the development phase that give rise to the need for restoration.

Note 23. Trade and other payables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current liabilities		
Trade creditors	12,944	54,310
Accruals	32,915	10,099
Other payables	1,194	1,305
	47,053	65,714

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

Note 24. Borrowings

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current liabilities		
Other loans[1]	2,435	910
Hire purchase and equipment loans[2]	10,326	7,787
	12,761	8,697
Non-current liabilities		
Hire purchase and equipment loans[2]	11,456	5,798
	24,217	14,495

(1) Other loans include interest-bearing liability associated with insurance premium funding and other loans. They bear interest at an average of 4.38% and are repayable by January 2027.
(2) The hire purchase and equipment loans are secured over the respective equipment.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 25. Lease liabilities

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current liabilities		
Lease liability	345	325
Non-current liabilities		
Lease liability	1,071	1,021
	1,416	1,346

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used, residual guarantee, lease term, certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset (Note 20), or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 26. Provisions

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current liabilities		
Legal Settlement	-	16,000
Annual leave	7,001	5,977
Long service leave	1,801	1,719
Rehabilitation	2,191	-
Other provisions	800	800
	11,793	24,496
Non-current liabilities		
Rehabilitation	56,862	43,609
Long service leave	840	834
	57,702	44,443
	69,495	68,939

Legal settlement
At 30 June 2025, the Group recognised a provision relating to a dispute with Collins Street Asset Management Pty Ltd ('CSAM'). Under the terms of a settlement deed relating to litigation between the parties, 2.5 million shares were issued to CSAM on 25 August 2025. The fair value of the 2,500,000 shares, at $6.40 per share on the date of the announcement, is $16 million and is recognised as an expense in FY2025.

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 26. Provisions (continued)

Long Service leave - amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement. However, based on past experience, the Consolidated Entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Rehabilitation provision
The provision for rehabilitation represents the present value of estimated costs for future rehabilitation of land explored or mined by the Consolidated Entity at the end of the exploration or mining activity.
The Consolidated Entity assesses its rehabilitation provision annually. Significant judgment is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates, inflation rates or timing. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

The provision for rehabilitation has been escalated using inflation rates published by the Reserve Bank of Australia of between 2.60% and 4.10% out to 30 June 2029 before reverting to a long-term inflation assumption of 2.27%. The provision for rehabilitation has then been discounted using Australian government bond rates of between 4.60% to 5.32% to align with the estimated timing of the Group's rehabilitation activities.

	Total Provisions $'000	Total Real Cash Flows $'000	1-5 years %	6-10 years %	>10 years %	Total %
As at 30 June 2026	59,053	74,585	3	4	93	100

The following table demonstrates the change in the rehabilitation provision as a result of reasonably possible changes in the discount rate:

	30 June 2026 $'000
Base	59,053
Increase of 1%	(5,662)
Decrease of 1%	6,366

Note 26. Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year are set out below:

Consolidated	Rehabilitation $'000	Legal settlement $'000	Other provisions $'000	Annual leave $'000	Long service leave $'000
Balance at 1 July 2025	43,609	16,000	800	5,977	2,553
Settlement	-	(16,000)	-	-	-
Additional area of disturbance	3,996				
Change in estimate - cost assumptions	8,855	-	-	-	-
Unwinding of discount	2,593	-	-	-	-
Other movement	-	-	-	1,024	88
Balance at 30 June 2026	59,053	-	800	7,001	2,641

Accounting policy for provisions
Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 27. Other current liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Advances from joint venture partners	631	1,060
Deferred revenue - gold sales	-	1,634
	631	2,694

The advance from joint venture partners relates to monies advanced to Kite Gold Pty Ltd for the Four Eagles joint venture.

Note 28. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $'000	Consolidated 2025 $'000
Ordinary shares - fully paid	260,945,008	251,782,839	405,405	354,783

Note 28. Issued capital (continued)

Movements in ordinary share capital

Details	**Shares**	**$'000**
Balance as at 1 July 2024	224,582,544	206,811
Issue of shares - capital raising	25,000,000	150,000
Less: transaction costs arising on share issue	-	(5,430)
Issue of shares - employee share plan	1,700,000	1,843
Issue of shares - options exercised	500,295	1,559
Balance as at 30 June 2025	251,782,839	354,783
Issue of shares – legal settlements	6,700,000	45,532
Issue of shares – acquisition of assets	385,169	2,550
Less: transaction costs arising on share issue	-	(99)
Issue of shares - options exercised	2,077,000	2,639
Balance as at 30 June 2026	260,945,008	405,405

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for Shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The Consolidated Entity is subject to certain covenants associated with its financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from FY2025.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 29. Foreign currency translation reserve

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Foreign currency translation reserve	127	48
	127	48

Note 29. Foreign currency translation reserve (continued)

Foreign currency translation reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Consolidated	Foreign Currency Translation Reserve $'000
Balance at 1 July 2024	(19)
Foreign currency translation	67
Balance at 30 June 2025	48
Foreign currency translation	79
Balance at 30 June 2026	127

Note 30. Reserves

	Consolidated 2026 $'000	2025 $'000
Share-based payments reserve	12,032	3,975
Options reserve	419	1,206
Financial assets at fair value through other comprehensive income reserve	(340)	(593)
	12,111	4,588

Financial assets at fair value through other comprehensive income reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Refer to Note 48 for details on share-based payments.

Note 30. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments reserve $'000	Option reserve $'000	Financial assets at FVOCI $'000	Total $'000
Balance at 1 July 2024	1,922	1,348	-	3,270
Revaluation (net)	-	-	(593)	(593)
Share-based payment expense – employee share plan	3,896	-	-	3,896
Exercise of employee share awards	(1,843)	-	-	(1,843)
Exercise of options	-	(20)	-	(20)
Expiry of options	-	(122)	-	(122)
Balance at 30 June 2025	3,975	1,206	(593)	4,588
Revaluation (net)	-	-	253	253
Share-based payment expense – employee share plan	8,057	-	-	8,057
Exercise of options	-	(787)	-	(787)
Balance at 30 June 2026	12,032	419	(340)	12,111

Note 31. Retained profits

	Consolidated 2026 $'000	2025 $'000
Retained profits/(accumulated losses) at the beginning of the financial year	111,312	(8,082)
Profit after income tax expense for the year	171,120	119,272
Transfer from reserves - expired options	-	122
Retained profits at the end of the financial year	282,432	111,312

Note 32. Financial instruments

Financial risk management objectives
The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses financial instruments such as forward sales contracts to hedge risk exposure. These instruments are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating unit and reports this regularly to the Board.

Market risk

Foreign currency risk
The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 32. Financial instruments (continued)

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	$'000	$'000	$'000	$'000
Canadian dollars	246	529	70	222

The Consolidated Entity had net assets denominated in foreign currencies of $176,000 (assets of $246,000 less liabilities of $70,000) as at 30 June 2026 (2025: net assets of $307,000).

Price risk
The Consolidated Entity is exposed to commodity price risk arising from gold and other metals held for sales.

The policy of the Consolidated Entity is to sell gold and other metals at the spot price. During the year with the volatility encountered, the Company entered into gold forward sales contracts. The Consolidated Entity's revenues are exposed to fluctuations in the price of these metals. If the average selling price of gold of A$6,351/oz (2025: A$4,238/oz) for the financial year had increased/decreased by 10%, the change in the profit before income tax from continuing operations for the Consolidated Entity would have been an increase/decrease of A$63,193,800 (2025: $36,141,200).

As at 30 June 2026 the Consolidated Entity held no derivative financial instruments. Subsequent to the reporting date, on 9 July 2026, the Consolidated Entity entered into gold forward sale contracts (refer to Note 43). As these contracts are entered into, and continue to be held, for the purpose of delivering gold in accordance with the Consolidated Entity's expected sales requirements, they are within the scope of AASB 9 under the 'own use' scope exemption and are not accounted for as derivative financial instruments. Revenue from these contracts will be recognised in accordance with the Consolidated Entity's revenue accounting policy on delivery of the gold.

Interest rate risk
The Consolidated Entity's main interest rate risk arises from the Consolidated Entity's short-term deposits with floating interest rates. These financial assets with variable rates expose the Consolidated Entity to cash-flow interest rate risk. The Consolidated Entity's interest-bearing liabilities all have a fixed interest rate and therefore do not expose the Consolidated Entity to cash-flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Consolidated Entity does not engage in any hedging or derivative transactions to manage interest rate risk.

Credit risk
Financial assets subject to credit risk comprise cash of $309,544,000 held with Australian ADIs, other receivables of $165,000, other financial assets of $4,465,000 and deferred consideration of $13,000,000 receivable from Kaiser Reef Limited. The Consolidated Entity's credit exposure as at 30 June 2026 is relatively minimal as it has no trade receivables at reporting date as gold is sold for settlement on delivery (refer Note 14 for a breakdown of receivables).

Liquidity risk
Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

On 24 July 2025, Catalyst announced the securing of an A$100 million revolving credit facility. The facility has not been drawn down on but provides Catalyst with further liquidity and additional flexibility should it be required.

The facility comprises a A$100 million revolving credit facility and a A$10 million contingent instrument facility, provided by a syndicate of lenders comprising Westpac Banking Corporation, National Australia Bank and Societe Generale, with a three-year term. The revolving credit facility was undrawn at 30 June 2026. The contingent instrument facility was also undrawn at 30 June 2026. The facilities are subject to conditions and covenants customary for facilities of this type, and the Consolidated Entity complied with all applicable covenants during the year

Note 32. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 2026	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives				
Non-interest bearing				
Trade payables	-	47,053	-	47,053
Advances	-	631	-	631
Interest-bearing – fixed rate				
Hire purchase	6.92%	10,326	11,456	21,782
Lease liability	6.59%	345	1,071	1,416
Insurance premium funding	3.83%	2,435	-	2,435
Total non-derivatives		60,790	12,527	73,317

Consolidated - 2025	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives				
Non-interest bearing				
Trade payables	-	65,714	-	65,714
Advances	-	1,060	-	1,060
Interest-bearing - fixed rate				
Hire purchase	7.37%	8,531	6,819	15,350
Lease liability	6.57%	420	1,152	1,572
Premium insurance funding	4.67%	920	-	920
Total non-derivatives		76,645	7,971	84,616

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 33. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is estimated using various inputs including forecast gold price, forecast foreign exchange spot price and a calculated discount rate.

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Listed ordinary shares	1,035	-	-	1,035
Deferred consideration	-	13,000	-	13,000
Total assets	1,035	13,000	-	14,035

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Listed ordinary shares	19,577	-	-	19,577
Deferred consideration	-	14,741	-	14,741
Total assets	19,577	14,741	-	34,318

Movements in the fair value of listed ordinary shares recognised in other comprehensive income. Movements in the fair value of deferred consideration is recognised in other income.

Note 34. Key management personnel disclosures

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' Report.

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated 2026 $'000	2025 $'000
Short-term employee benefits	3,308	1,956
Post-employment benefits	116	99
Other long-term benefits	28	16
Termination benefits	53	-
Share-based payments	4,303	2,037
	7,808	4,108

Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report.

Note 35. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Group. The auditor of the Group in the previous year was RSM Australia Partners.

	Consolidated	
	2026	**2025**
	$	**$**
Audit and review		
The financial statements of the Group	320,000	265,000
The financial statements of the Controlled entities and joint ventures	60,000	188,000
The sustainability report of the group	80,000	-
Total audit and review of financial reports	460,000	453,000
Total services provided by Auditors[1, 2]	460,000	453,000

1 - FY26: PricewaterhouseCoopers, FY25: RSM Australia Partners

2 - No non-audit services have been provided by PricewaterhouseCoopers in FY26

Note 36. Contingent assets

As part of the previously disclosed sale of the Henty Gold Mine, the Group retained a 0.5% Net Smelter Return (`NSR') royalty over any future gold production from the Darwin Target Zone, which is located within the tenement package associated with the Henty Gold Mine in Tasmania.

This retained royalty represents a contingent asset as the future inflow of economic benefits is dependent upon uncertain events, namely, the commencement of commercial gold production from the Darwin Target Zone by the purchaser.

At the reporting date:

- No mining or production activity has commenced in the Darwin Target Zone;
- There is no confirmed development timeline or feasibility study indicating near-term production; and
- As such, the Group is currently unable to reliably estimate the value or timing of any potential future royalty payments.

Accordingly, while the royalty may provide future economic benefit to the Consolidated Entity, no asset has been recognised in the financial statements. The Company will continue to monitor developments in relation to the Darwin Target Zone and reassess recognition criteria as additional information becomes available.

Note 37. Contingent liabilities

Contingent Consideration - Superior Gold Inc. acquisition
As part of the acquisition of the Plutonic Gold Operations by Superior Gold Inc. ('Superior'), Superior agreed to pay Northern Star Resources Limited milestone payments (`Milestone Payments') of A$2.5 million for every 250,000 ounces of NI 43-101 compliant Measured and Indicated Resources identified at the Plutonic Gold Operations in excess of the 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant Measured, Indicated and Inferred resources. The aggregate of the Milestone Payments are capped at A$10 million.

The fair value of the Milestone Payments was determined to have nil value at the date of acquisition of Superior by Catalyst and as at 30 June 2026 Management determined that the Plutonic Gold Operations do not currently meet the stated threshold and that it is uncertain that the threshold outlined in the Acquisition Agreement of 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant Measured, Indicated and Inferred Resources will be reached.

Contingent Consideration - tenement acquisition
As part of the acquisition of various tenements from AIC Resources Pty Ltd ('AIC'), Catalyst has agreed to pay AIC milestone payments of up to A$2.2 million depending on the measured and indicated resources of gold identified.

Note 38. Commitments

Capital Expenditure Commitments

	Consolidated 2026 $'000	Consolidated 2025 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	21,300	23,113
	21,300	23,113

Minimum Exploration and Evaluation Commitments
In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	9,536	7,704
one to five years	26,804	24,755
	36,340	32,459

Note 39. Related party transactions

Parent entity
Catalyst Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 41.

Joint ventures
Interests in joint ventures are set out in Note 42.

Key management personnel
Disclosures relating to key management personnel are set out in Note 34 and the Remuneration Report included in the Directors' Report.

Transactions with related parties
Kaiser Reef became an associate during the financial year (see Note 6). The consideration from the disposal of Henty included deferred consideration components made up of 3,000 ounces of gold and the reimbursement of $3.9m in respect of environmental bonds (see Note 18). During the financial year, 400 ounces of gold and $3,758,333 (related to the environmental bonds) were received. The 2,600 ounces receivable as at 30 June 2026 have been recorded as a deferred consideration receivable for $13,000,000.

There were no transactions with related parties during the current and previous financial year other than the transaction above with Kaiser Reef and the KMP compensation and equity awards disclosed in Notes 34 and 48.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 40. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$'000	**$'000**
Profit/(loss) after income tax[(1)]	(57,095)	14,691
Other comprehensive income for the year, net of tax	174	-
Total comprehensive income	(56,921)	14,691

[(1)] The loss for the parent company is primarily driven by the settlement of the litigation

Statement of financial position

	Parent	
	2026	**2025**
	$'000	**$'000***
Total current assets	263,681	249,009
Total assets	428,215	406,749
Total current liabilities	62,533	54,453
Total liabilities	75,845	55,394
Equity		
Issued capital	405,405	354,783
Financial assets at fair value through other comprehensive income reserve	(419)	(593)
Reserves	12,496	5,181
Accumulated losses	(65,112)	(8,016)
Total equity	352,370	351,355

** Prior period information has been amended for comparative purposes (reclassification between assets and liabilities). There has been no change to the net assets or total comprehensive income.*

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 41. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Catalyst Equipment Pty Ltd	Australia	100%	100%
Catalyst (Infrastructure) Pty Ltd	Australia	100%	100%
Catalyst (Marymia) Pty Ltd [1]	Australia	100%	100%
Catalyst (Old Highway) Pty Ltd	Australia	100%	100%
Catalyst (Old Highway) Infrastructure Pty Ltd	Australia	100%	100%
Catalyst (Plutonic) Holdings Pty Ltd	Australia	100%	100%
Catalyst (Plutonic) Pty Ltd	Australia	100%	100%
Catalyst (Yilgarn) Pty Ltd [2]	Australia	100%	-
CMPL Holdings Pty Ltd	Australia	100%	100%
Dampier (Plutonic) Pty Ltd	Australia	100%	100%
Four Eagles JV Property Pty Ltd	Australia	50%	50%
Kite Gold Pty Ltd	Australia	100%	100%
Kite Operations Pty Ltd	Australia	100%	100%
Nomad Metals Pty Ltd	Australia	100%	100%
Silkfield Holdings Pty Ltd	Australia	100%	100%
Superior Gold Inc.	Australia / Canada	100%	100%
Tandarra Management Pty Ltd	Australia	100%	100%
WAEX Pty Ltd	Australia	100%	100%
Pingem Metals Pty Ltd	Australia	100%	-
Aileigh Limited	British Virgin Islands	-	100%

(1) Formerly Vango Mining Pty Ltd.

(2) Incorporated on 16 June 2026.

Note 42. Interests in joint ventures

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Bryah Basin Joint Venture[4]	Australia	80%	80%
Four Eagles Joint Venture[4]	Australia	50%	50%
Boort Joint Venture[1]	Australia	N/A	50%
Macorna Bore Joint Venture[1]	Australia	N/A	50%
Tandarra Joint Venture[2]	Australia	N/A	51%
Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity[3]	Laos	N/A	49%
Golden Camel Joint Venture[1]	Australia	N/A	50%

1 - Boort Joint Venture, Macorna Bore Joint Venture and Golden Camel Joint Venture are no longer active

2 - Catalyst acquired the share of ownership of Tandarra Joint Venture held by its JV partner during FY26. This increased Catalyst's share of ownership to 100%, terminating the Joint Venture.

3 - The Sino Australian Resources (Laos) Co. Ltd Joint Venture ceased operating during FY26 following a few years of nil activity.

4 - The Four Eagles Joint Venture and the Bryah Basin Joint Venture are joint operations

Note 43. Events after the reporting period

On 9 July 2026, Catalyst announced that it has entered into gold forward contracts of 30,000 ounces of gold at a fixed price of A$6,075 per ounce. Deliveries are spread evenly over 15-months at 2,000 ounces per month, commencing August 2026. This amounts to approximately 2% of Reserves.
These forward sale contracts are physically settled by delivery of gold and are held for the purpose of meeting the Consolidated Entity's expected sales requirements. Accordingly, they are expected to qualify for the 'own use' scope exemption in AASB 9 and will not be accounted for as derivative financial instruments. No amount has been recognised in respect of these contracts as at 30 June 2026.

On 14 August 2026, Catalyst announced that it has entered into an additional A$100 million debt facility. This is in addition to the existing A$100m facility, taking the total revolving credit facility to A$200 million. The terms of the new facility are in line with the existing facility. The tenor of the overall facility has been extended to four years.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years. All of the events disclosed are non-adjusting events.

Note 44. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 $'000	**2025 $'000**
Profit after income tax expense for the year	171,120	119,272
Adjustments for:		
Depreciation and amortisation	63,605	25,497
Impairment of exploration and evaluation assets	-	42
Impairment of mining development	-	294
Write off of exploration and evaluation assets	-	148
Disposals of property, plant and equipment	282	787
Debt facility charges	1,564	-
Legal settlement - non-cash (shares issued)	29,532	-
Unwinding of the discount on provisions	2,593	1,272
Finance charges (non-cash)	-	2,260
Share based payments	8,057	3,896
Exploration costs (expensed)	-	3,303
Mark-to-market of deferred consideration	(4,038)	-
Share of profit of associate	(2,422)	-
Change in operating assets and liabilities:		
Increase in receivables	(2,378)	(1,076)
(Decrease)/Increase in inventories	(25,658)	4,398
Increase/(decrease) in trade and other payables	(16,414)	1,659
Decrease in deferred revenue - gold sales	(1,634)	(2,445)
Increase in provision for income tax	30,973	22,144
Increase in deferred tax liabilities	21,330	4,094
Increase in other provisions	1,112	10,538
Net cash from operating activities	277,624	196,083

Note 45. Changes in liabilities arising from financing activities

Consolidated	Borrowings $'000	Lease liabilities $'000	Other advances $'000	Total $'000
Balance at 30 June 2025	14,495	1,346	1,060	16,901
Net cash from/(used in) financing activities	9,722	(410)	(638)	8,674
Other changes	-	480	209	690
Balance at 30 June 2026	24,217	1,416	631	26,265

Note 46. Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets (Note 20)
- deferred consideration receivable from sale of subsidiaries (Note 12)
- options and shares issued to employees under the employee share scheme for no cash consideration (Note 48)
- increase in mining development assets resulting from changes in rehabilitation provisions (Note 26)

Note 47. Earnings per share

	Consolidated 2026 $'000	2025 $'000
Earnings per share for profit from continuing operations		
Profit after income tax attributable to the Owners of Catalyst Metals Limited	171,120	92,366
	Cents	**Cents**
Basic earnings per share	66.25	40.48
Diluted earnings per share	64.37	38.81

	Consolidated 2026 $'000	2025 $'000
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the Owners of Catalyst Metals Limited	-	26,906
	Cents	**Cents**
Basic earnings per share	-	11.79
Diluted earnings per share	-	11.31

	Consolidated 2026 $'000	2025 $'000
Earnings per share for profit		
Profit after income tax attributable to the Owners of Catalyst Metals Limited	171,120	119,272
	Cents	**Cents**
Basic earnings per share	66.25	52.27
Diluted earnings per share	64.37	50.12

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	258,294,300	228,186,157
Adjustments for calculation of diluted earnings per share:		
Weighted average number of Performance rights	6,780,086	6,707,429
Weighted average number of Options	766,287	3,077,774
Weighted average number of ordinary shares used in calculating diluted earnings per share	265,840,673	237,971,360

Note 47. Earnings per share (continued)

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the Owners of Catalyst Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 48. Share-based payments

Employee Incentive Plan
Equity incentives (shares or options or performance rights over shares) in the Company can be granted to eligible employees and officers of the Consolidated Entity under the Catalyst Metals Limited Employee Incentive Plan ('Incentive Plan'). The number of equity incentives that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the equity incentives issued under the plan are at the discretion of the Board of Directors.

Options
Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	2,535,295	$1.11	3,357,010	$1.57
Exercised	(2,077,000)	$0.89	(500,295)	$3.07
Expired	-	$0.00	(321,420)	$2.90
Outstanding at the end of the financial year	458,295	$2.11	2,535,295	$1.11

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/06/2023	11/08/2026	$1.98	422,100	-	(65,000)	-	357,100
29/06/2023	26/05/2027	$2.65	89,275	-	-	-	89,275
29/06/2023	18/08/2027	$1.79	23,920	-	(12,000)	-	11,920
17/11/2023	30/11/2028	$0.70	1,000,000	-	(1,000,000)	-	-
17/11/2023	30/11/2028	$0.90	500,000	-	(500,000)	-	-
17/11/2023	30/11/2028	$1.10	500,000	-	(500,000)	-	-
			2,535,295	-	(2,077,000)	-	458,295
Weighted average exercise price			$1.11		$0.89	$0.00	$2.11

Note 48. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/10/2021	30/11/2024	$3.00	250,000	-	-	(250,000)	-
29/06/2023	15/08/2024	$3.06	17,855	-	-	(17,855)	-
29/06/2023	13/05/2025	$2.36	53,565	-	-	(53,565)	-
29/06/2023	04/08/2025	$3.48	357,100	-	(357,100)	-	-
29/06/2023	14/04/2026	$2.27	71,420	-	(71,420)	-	-
29/06/2023	11/08/2026	$1.98	446,375	-	(24,275)	-	422,100
29/06/2023	26/05/2027	$2.65	89,275	-	-	-	89,275
29/06/2023	18/08/2027	$1.79	71,420	-	(47,500)	-	23,920
17/11/2023	30/11/2028	$0.70	1,000,000	-	-	-	1,000,000
17/11/2023	30/11/2028	$0.90	500,000	-	-	-	500,000
17/11/2023	30/11/2028	$1.10	500,000	-	-	-	500,000
			3,357,010	-	(500,295)	(321,420)	2,535,295
Weighted average exercise price			$1.57	$0.00	$3.07	$2.90	$1.11

The weighted average share price during the financial year was $6.98 (2025: $4.34).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.3 years (2025: 2.97 years).

Note 48. Share-based payments (continued)

Performance rights
Set out below are summaries of performance rights granted under the Incentive Plan:

2026

Grant date	Expiry date	Share price at grant date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/11/2023	30/06/2028	$0.80	600,000	-	-	-	600,000
22/11/2023	30/06/2028	$0.81	100,000	-	-	-	100,000
14/03/2024	30/06/2026	$0.40	718,139	-	-	(227,238)	490,901
14/03/2024	30/06/2026	$0.64	1,974,884	-	-	(661,004)	1,313,880
10/03/2025	30/06/2026	$1.55	7,450	-	-	-	7,450
10/03/2025	30/06/2026	$2.50	20,490	-	-	-	20,490
14/11/2024	30/06/2026	$2.64	391,738	-	-	-	391,738
14/11/2024	30/06/2026	$2.63	142,450	-	-	-	142,450
14/11/2024	30/06/2029	$2.64	3,000,000	-	-	-	3,000,000
05/02/2025	30/06/2027	$3.35	3,499,373	-	-	(884,993)	2,614,380
05/02/2025	30/06/2029	$3.87	1,307,462	-	-	(326,497)	980,965
02/02/2025	30/06/2029	$3.51	400,000	-	-	-	400,000
22/01/2025	15/04/2029	$3.52	150,000	-	-	(75,000)	75,000
13/11/2025	30/06/2027	$7.44	-	164,722	-	-	164,722
13/11/2025	30/06/2027	$7.44	-	219,630	-	-	219,630
13/11/2025	30/06/2027	$7.44	-	219,629	-	-	219,629
13/11/2025	30/06/2027	$7.44	-	219,630	-	-	219,630
13/11/2025	30/06/2028	$7.44	-	39,979	-	-	39,979
13/11/2025	30/06/2028	$4.94	-	41,189	-	-	41,189
13/11/2025	30/06/2028	$7.44	-	39,979	-	-	39,979
24/04/2026	30/06/2028	$6.28	-	143,448	-	-	143,448
24/04/2026	30/06/2028	$3.22	-	147,795	-	-	147,795
24/04/2026	30/06/2028	$6.28	-	143,449	-	-	143,449
29/06/2026	30/06/2028	$5.17	-	12,155	-	-	12,155
29/06/2026	30/06/2028	$3.22	-	12,524	-	-	12,524
29/06/2026	30/06/2028	$5.17	-	12,155	-	-	12,155
23/04/2026	30/06/2030	$6.54	-	100,000	-	-	100,000
23/04/2026	30/06/2030	$6.54	-	200,000	-	-	200,000
23/04/2026	30/06/2030	$6.54	-	200,000	-	-	200,000
			12,311,986	1,916,284	-	(2,174,732)	12,053,538

Vested and exercisable at 30 June 2026	2,366,909

The performance rights granted during the current financial year with a market-based hurdle had an independent valuation performed. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/11/2025	30/06/2027	$7.44	$0.00	70.00%	-	3.73%	$7.44
13/11/2025	30/06/2029	$7.44	$0.00	70.00%	-	3.80%	$4.94
23/04/2026	30/06/2030	$6.54	$0.00	70.00%	-	4.69%	$6.54
24/04/2026	30/06/2029	$6.28	$0.00	70.00%	-	4.69%	$3.22
29/06/2026	30/06/2029	$6.54	$0.00	70.00%	-	4.43%	$5.17
29/06/2026	30/06/2029	$6.54	$0.00	70.00%	-	4.43%	$3.22

Note 48. Share-based payments (continued)

2025

Grant date	Expiry date	Share price at grant date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/11/2022	30/06/2026	$1.35	1,000,000	-	(1,000,000)	-	-
17/11/2022	30/06/2028	$0.80	800,000	-	(200,000)	-	600,000
22/11/2022	30/06/2026	$0.81	300,000	-	(200,000)	-	100,000
14/03/2024	30/06/2026	$0.69	984,361	-	-	(266,222)	718,139
14/03/2024	30/06/2026	$0.69	2,706,993	-	-	(732,109)	1,974,884
15/09/2023	30/06/2026	$0.46	150,000	-	(150,000)	-	-
15/09/2023	30/06/2026	$0.46	-	150,000	(150,000)	-	-
10/03/2025	30/06/2026	$4.68	-	27,940	-	-	27,940
14/11/2024	30/06/2026	$2.64	-	391,738	-	-	391,738
14/11/2025	30/06/2026	$2.64	-	142,450	-	-	142,450
14/11/2024	15/04/2029	$2.64	-	3,000,000	-	-	3,000,000
22/01/2025	30/06/2027	$3.41	-	3,499,373	-	-	3,499,373
22/01/2025	30/06/2027	$3.41	-	1,307,462	-	-	1,307,462
22/01/2025	30/06/2029	$3.41	-	400,000	-	-	400,000
23/01/2025	15/04/2029	$3.52	-	150,000	-	-	150,000
			5,941,354	9,068,963	(1,700,000)	(998,331)	12,311,986

The performance rights granted during the previous financial year with a market-based hurdle had an independent valuation performed. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/11/2024	30/06/2026	$2.64	$0.00	70.00%	-	4.19%	$2.63
22/01/2025	30/06/2027	$3.41	$0.00	70.00%	-	3.92%	$3.35

Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Performance rights	8,057	3,896

Catalyst Metals Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Share capital held directly or indirectly by the Company %	Australian or Foreign tax resident	Jurisdiction(s) for foreign tax residency	Trustee, Partner or participant in JV
Catalyst Metals Limited (the Company)	Body corporate	Australia		Australia[1]	N/A	N/A
Catalyst Equipment Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Infrastructure) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Marymia) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Old Highway) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Old Highway) Infrastructure Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Plutonic) Holdings Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Plutonic) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Catalyst (Yilgarn) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
CMPL Holdings Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Dampier (Plutonic) Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Four Eagles JV Property Pty Ltd	Body corporate	Australia	50%	Australia[1]	N/A	Kite Gold Pty Ltd
Kite Gold Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Kite Operations Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Nomad Metals Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Pingem Metals Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Silkfield Holdings Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
Superior Gold Inc.	Body corporate	Canada	100%	Both[1,2]	N/A	N/A
Tandarra Management Pty Ltd	Body corporate	Australia	100%	Australia[1]	N/A	N/A
WAEX Pty Ltd	Body corporate	Australia	100%	Australia	N/A	N/A

(1) Catalyst Metals Limited and its wholly-owned Australian tax resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

(2) The Group has determined that its 100% subsidiary Superior Gold Inc. is a dual resident of Australia and Canada from 1 July 2023. Consequently, Superior Gold Inc. and its wholly owned subsidiary, Catalyst (Plutonic) Pty Ltd, form part of the Catalyst Metals Limited tax consolidated group on and from this date.

Catalyst Metals Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and the Acting Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Mark Connelly
Chairman

31 August 2026

Independent auditor's report

To the members of Catalyst Metals Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Catalyst Metals Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of Exploration and evaluation (Refer to note 21) At 30 June 2026, the Group recognised exploration and evaluation assets of $192.1 million. The Group performs impairment testing when facts and circumstances suggest the carrying amount should be impaired. This assessment involves judgement, including consideration of whether the Group's right of tenure to each area of interest is current, whether active and significant operations in, or in relation to, the area of interest are continuing, and whether the capitalised costs are expected to be recovered through successful development or sale of the relevant mining interest. Management concluded that no indicators of impairment existed at 30 June 2026. We considered this to be a key audit matter due to the financial significance of the exploration and evaluation asset balance and the judgement involved in assessing whether indicators of impairment existed.	We performed the following procedures, amongst others: • Assessed, for a sample of areas of interest, whether the Group's rights of tenure remained current by inspecting exploration licences and other relevant documentation; • Evaluated the Group's intention and ability to undertake substantive ongoing exploration and evaluation activities by considering Board-approved budgets and plans, reading relevant Board minutes and making enquiries of management and the Directors; • Assessed management's evaluation of impairment indicators and other available information that could indicate that the carrying amount of an area of interest may not be recovered through successful development or sale; and • Evaluated the adequacy of the related disclosures in the financial statements against the requirements of Australian Accounting Standards.
Capitalisation and amortisation of Mining development assets (Refer to Note 22) Capitalised mining development costs comprise expenditures incurred to develop new ore bodies, define further mineralisation in existing ore bodies, expand the capacity of a mine and maintain production. They also include costs transferred from the exploration and evaluation phase once the technical feasibility and commercial viability of an area of interest have been proven. These costs are amortised on a units-of-production basis using the	In assessing the appropriateness of the capitalisation of development costs and associated amortisation we have performed the following procedures, amongst others: • Evaluated management's process of determining whether costs should be capitalised or expensed and the method of allocation of costs between operating and capital activities; • Tested, on a sample basis, capitalised mine development expenditure to supporting

Key audit matter	How our audit addressed the key audit matter
expected total recoverable ounces as determined by the life of mine plan specific each mine property. We considered the capitalisation and amortisation of mining development assets to be a key audit matter due to the significance of the additions recorded during the year and the judgement involved in determining which costs qualify for capitalisation and the basis on which capitalised costs are amortised in the relevant calculations.	documentation and assessed whether the expenditure was capitalised in accordance with the Group's accounting policy; • Evaluated management's assessment of amounts transferred from exploration and evaluation assets to mining development assets, including the appropriateness and timing of those transfers; • Assessed the key assumptions and data used in the units-of-production amortisation calculations, including production data and expected recoverable ounces, by comparison with underlying records and life-of-mine plans; • Recalculated, on a sample basis, the amortisation expense recognised for mining development assets; and • Evaluated the adequacy of the related disclosures in the financial statements against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors Report and the Sustainability Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report. We have also issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report section of the annual report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Catalyst Metals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Heatley
Partner

Perth
31 August 2026

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catalyst
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