Keillor (formerly K2) Resource grows by 280% on Catalyst's path to 2Moz Reserve

- **Keillor (formerly K2) is an operating gold mine located 40km from Plutonic's processing plant**
- **Prior to 2026, little to no drilling had been completed at Keillor in the past 25 years**
- **The previously reported Resource was 81koz at 3.6g/t Au, reflecting the limited drilling**
- **Catalyst has been drilling Keillor over this calendar year; as a result, the Resource has increased to 3.2Mt at 3.0g/t Au for 307koz, a ~280% increase**
- **First ore from Keillor was mined in the June 2026 quarter. Ramp-up of the mine is progressing well and is expected to continue for the remainder of CY2026**
- **Since September, Catalyst has been drilling at Keillor, Cinnamon, Trident and Old Highway - all high-grade ore sources and all expected to contribute to growing Catalyst's Reserves to 2Moz**
- **An updated Reserve at Keillor will follow in the coming weeks and Catalyst expects the initial three year mine life to extend**
- **Keillor is the third of six mines to be developed as part of Catalyst's plan to double annual gold production to ±200koz[3]. Multiple ore sources will allow stockpiles to be built ahead of the processing plant, creating greater flexibility, contingency and lowering operating risk of the long-term plan**
- **In September 2025, Catalyst released general 10-year guidance. Since then, Catalyst has, understandably, seen changes to permitting timelines, Reserves/Resources, geological understanding, operational delays and processing capacities**
- **As a consequence, the September 2025 guidance should be seen as a general guide as to the management's long-term plans for Plutonic Belt's future production. Future guidance will update to reflect new changes being observed**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX:CYL**) is pleased to provide an update of mining progress and an updated Mineral Resource Estimate for the Keillor underground and open pit gold deposit, located on the Plutonic Gold Belt in Western Australia.

The updated Mineral Resource estimate is as follows:

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Open pit	0.5	1.3	21
Underground	2.7	3.3	285
Total	**3.2**	**3.0**	**307**

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

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 six 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[1,2]

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

Corporate Details

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Note 1: MRE includes Indicated Resources of 32.9Mt at 3.3g/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. Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders.. Note 3: Refer to ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans

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

"Catalyst has long targeted ±2Moz of Reserves across the Plutonic Gold Belt. Achieving such a target would provide a long-term foundation upon which to build reliable cashflows for the Catalyst business.

With this success at Keillor, and recently announced success at Cinnamon, achieving this target is looking increasingly likely.

Furthermore, the potential extension of the life of Keillor, an already operating mine, provides high grade, low capital intensity, high margin ounces and gives further support for the stated objective of a 10 year mine plan targeting ±200koz a year of annual production."

Mineral Resource update

As with much of the Plutonic Gold Belt, a fragmented ownership history meant little drilling had taken place at Keillor in the last 25 years. The previous Mineral Resource of 81koz at 3.6g/t Au and Ore Reserve of 20koz at 4.3g/t Au were largely informed by drilling completed before 2000.

Catalyst's drilling began in late 2025 and has been focussed on growing the Resource and Reserve, and mine life of Keillor beyond its initial three years. Dedicated drill platforms have enabled 30,000m of underground drilling to inform the updated 2026 MRE as well as de-risk the immediate mine plan.

Today Keillor's Resource stands at 307koz, representing an increase of ~280%. Importantly, the indicated portion of the underground Resource (the focus of current mining operations) has increased by ~500% to 187koz. A Reserve update is currently underway and is expected to result in an extended life of mine plan beyond three years.

As part of this drilling program, a number of deeper holes sought to test for extensions at depth. Intercepts such as 7m at 5.1g.t Au, 350m beneath the existing West Lode, and 4m at 10g/t Au, 180m beneath the East Lode provide indications that Keillor has the potential to extend at depth (refer to Figure 2).

Table 1: Keillor Mineral Resource Estimate (with 2025 MRE comparison)

		2025 MRE			2026 MRE			% change
	Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)	
Open pit	Indicated	-	-	-	0.5	1.3	20	-
	Inferred	-	-	-	0.1	0.9	1	-
	Sub-Total	-	-	-	**0.5**	**1.3**	**21**	-
Underground	Indicated	0.2	4.2	31	1.5	3.8	187	**503%**
	Inferred	0.5	3.4	49	1.6	2.7	98	**100%**
	Sub-Total	**0.7**	**3.6**	**81**	**2.7**	**3.3**	**285**	**250%**
Total	**Indicated**	0.2	4.2	31	**2.0**	**3.2**	**207**	**567%**
	Inferred	0.5	3.4	49	**1.2**	**2.6**	**99**	**100%**
	Total	**0.7**	**3.6**	**81**	**3.2**	**3.0**	**307**	**280%**

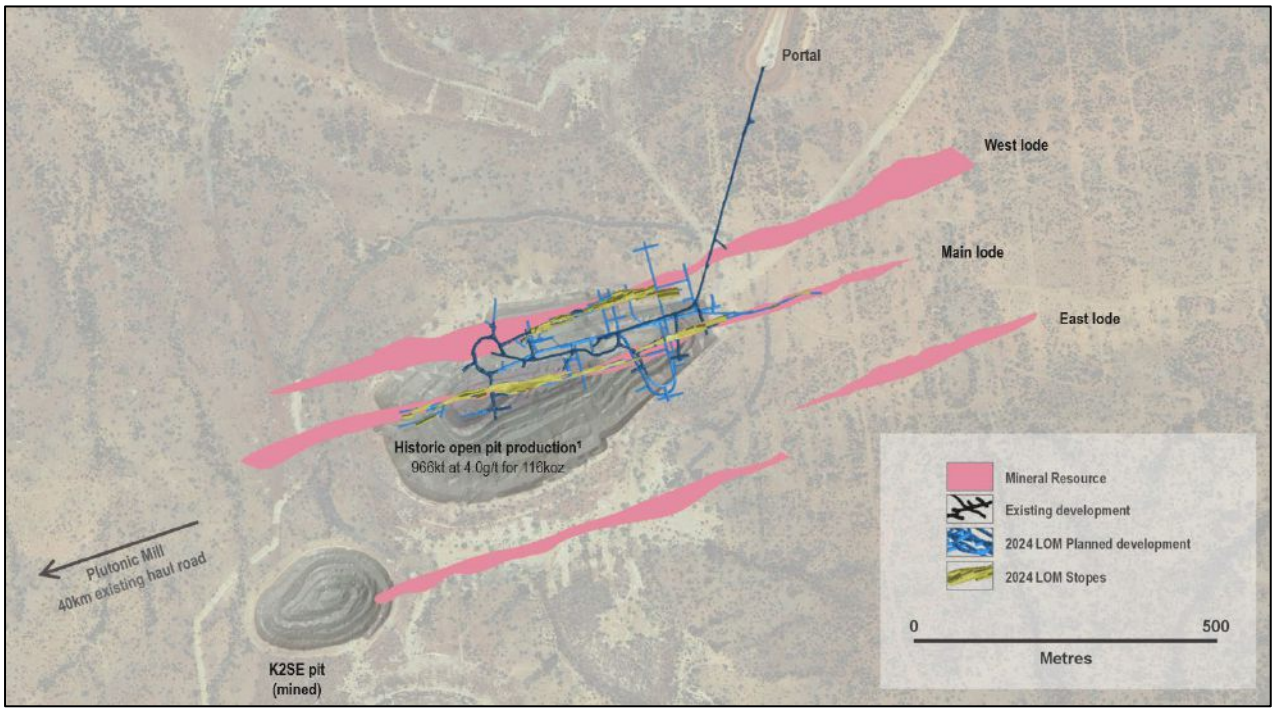


Figure 1 – Keillor plan view showing [central, main and east lodes]. Mining is currently focussed on the Main Lode

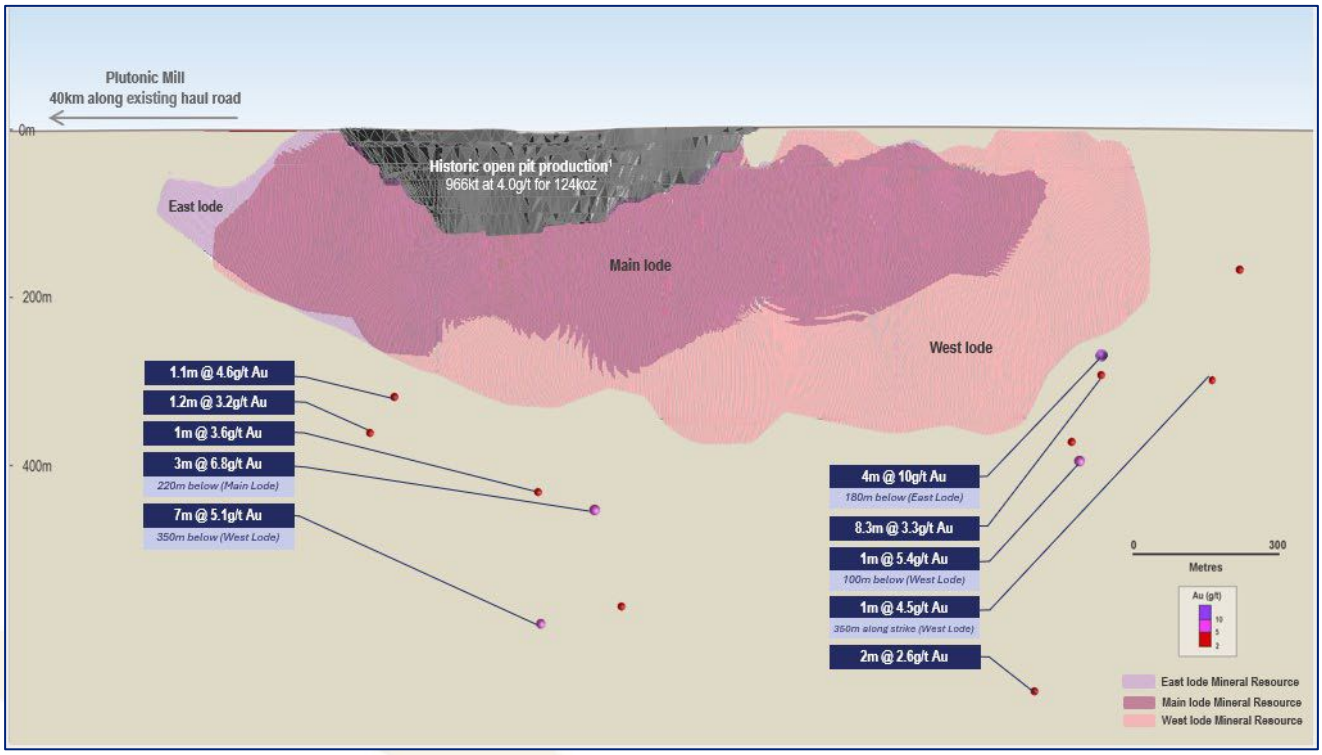


Figure 2 – Keillor long section showing Resource. Intercepts at depth and along strike indicate the potential for further Resource growth

Mining update

Mining at Keillor commenced in the June 2026 quarter. First stoping ore was transported and processed at the central Plutonic processing plant in the quarter. Keillor was the third mine developed by Catalyst on the Plutonic Gold Belt in 24 months. It is considered an important source of higher-grade ore, providing a low-risk lift to Plutonic Belt production.

Ramp-up of the mine is progressing in line with plans. The current focus of mining is on the main lode and west lode (refer Figure 1) with multiple mining fronts having been established. Grade control drilling of the first 15 months of production has been completed. Catalyst considers this initial investment in mine development and grade control drilling important. It provides flexibility to the planning and operations teams during ramp up and will set the mine up for consistent, stable operations. Further Resource development drilling is planned at the east lode in the coming months.

Continuous high grade in both the west and main lode has prompted the mine to introduce a short-term contractual paste plant operation. This will maximise extraction of the high-grade resource, whilst providing long term stability. An example of this grade continuity is shown in Figure 3, illustrating face mapping and sampling of the Main Lode 500RL.

Recent metallurgical test works confirms the free milling nature of the Keillor ore, with a +92% recovery and +40% gravity recovery.

Development capital for Keillor is now largely spent. Surface infrastructure including offices, workshops and power station are established. Catalyst expects the ongoing capital requirements for Keillor will be limited to mine development.



Figure 3 – Face mapping and sampling of Main Lode 500 level – the first level beneath previously mined open pit

Keillor Deposit

Keillor (formerly K2) is situated 40km north-east of the underutilised Plutonic processing plant. Keillor has an underground Resource of 285koz at 3.3g/t Au.

The deposit was discovered in the late 1980's by Resolute's exploration team led by geologist Brett Keillor. 963kt of ore at 4.0g/t Au for 124koz of gold was mined from the Keillor open pit in the 1990's[3]. Following open pit mining, in 1997 Resolute Mining Ltd established a decline to commence underground mining, however the mine was placed on care and maintenance prior to any stope production commencing. Prior to Catalyst's ownership, no mining or development activity had occurred at Keillor for 27 years.

A fragmented ownership history and a long running legal dispute over the Keillor deposit resulted in limited exploration since the 1990's. In November 2025, Catalyst settled all legal issues allowing Catalyst to accelerate development activities at Keillor.

Keillor is the third of six mines to be developed as part of Catalyst's plan to increase long-term annual gold production to ±200koz. It is a higher-grade ore source and expected to lift the overall blended grade of ore processed at Plutonic's central processing plant. Steady state production is expected to be ~20koz of gold.

MINERAL RESOURCE ESTIMATE (Keillor)

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

Mineral Resource Statement

The Mineral Resource Statement for the Keillor Underground and Open Pit Mineral Resource Estimate (**MRE**) has been prepared during August 2026 and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

The Mineral Resource Estimate incorporates all drilling data completed by Catalyst since the previous MRE (May 2024) to the current data cut-off date of 21 August 2026. A total of 52,790 m of surface drilling from 68 diamond only/ diamond tails and 119 RC only holes form the basis of this Mineral Resource update. Additional underground data comprised 280 DD holes (30,181 m), 65 sludge holes (578 m), and 1,786 m of face samples.

The current vertical extent of the Keillor Underground Mineral Resource is approximately 380m (to 270mRL) from the current topographic surface at 650mRL.

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Keillor deposit, based on sampling data from RC, RCD, RC/DD, DD drilling and underground faces available as of 21 August 2026.

The Keillor MRE has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit and underground mining methods. The underground component of the MRE has been reported at a **1.5 g/t Au cut-off** within transitional and fresh rock to a maximum vertical depth of 380m below the topographic surface. The open pit portion has been reported at a 0.5 g/t Au within an optimised pit shell based on oxide material only using a gold price of AUD$6,000.

The total MRE consists of Indicated and Inferred Mineral Resources are outlined in Table 1 below. No Measured Mineral Resources have been reported at this stage of the project.

[3] *Sourced from internal records*

Deposit	Reporting Cutoff	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Keillor Underground	1.5	1.5	3.8	187	1.1	2.7	98	**2.7**	**3.3**	**285**
Keillor Open Pit	0.5	0.5	1.3	20	0.05	0.9	1	**0.5**	**1.3**	**21**
Total		**2.0**	**3.2**	**207**	**1.2**	**2.6**	**99**	**3.2**	**3.0**	**307**

Table 1 – Keillor MRE (Open Pit = 0.5 g/t Au cut-off, Underground = 1.5 g/t Au cut-off)

Notes:

1. Keillor Open Pit reported inside an optimised pit shell using a gold price of AUD$6,000/oz
2. Numbers may not add up due to rounding

Drilling Techniques

The drillhole Quest database, managed by EarthSQL, has been compiled from information collected when the Project was under ownership of numerous companies including:

- Catalyst Metals (2023 to current),
- Vango (2014 to 2023),
- Dampier Gold (2012 to 2014),
- Barrick Gold (2001 to 2012),
- Homestake (1999 to 2001),
- Resolute (1995 to 1998).

All drilling data used in this Mineral Resource Estimate has been sourced from surface Diamond (DD) and Reverse Circulation (RC) drilling methods. In addition, recent underground data has been incorporated which included DD holes, sludge holes and face samples.

RC drilling has been conducted utilizing a 5.75 inch" face sampling bit.

Surface and underground Diamond drilling utilises NQ core with a diameter of 47.6 mm.

Sludge drilling is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 45mm or 102mm hole diameter. Sludge holes are drilled at a sufficient angle (>25 deg) to ensure adequate hole flushing and chip drainage to minimise effects of sample smearing between metre intervals. Probe holes range from 3 m to 25 m in length, depending on whether a Jumbo or Long-hole configuration is used.

Underground DD and sludge holes were drilled as 'fans' from suitable drill platforms and intersect the lodes at variable orientations. Collar locations are picked up regularly by site surveyors. Downhole surveys are completed using a Devi-Gyro survey instrument every 3 metres.

Catalyst surface drillholes have been routinely pegged using a Differential Global Positioning System (DGPS) handheld unit and marked with wooden pegs. Once completed, the collar position has been re-surveyed using the same DGPS unit to an accuracy of +/- 20mm. The surveyed co-ordinates replace the planned co-ordinates in the database. Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 10m intervals as the tool is removed from the drillholes once the drillhole is completed.

All DD core is orientated using a Reflex ACT device and detailed structural measurements and logging is carried out.

Historical Drilling

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

The quality of historical drilling information is varied, but all of the above companies used high quality methodology at the time.

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

Vango (2014 to 2023)

Planned drillhole collars were pegged with a DGPS and marked with wooden pegs hammered into the ground and flagged with high visibility flagging tape. On completion of drilling, the actual drillhole collar position was measured by survey staff using a DGPS working off a network control of survey stations, to an accuracy of 20mm. These surveyed coordinates replaced the planned coordinates in the geological database.

All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling.

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

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

Recent (2023) downhole survey data was collected by Westdrill using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys were conducted at end-of-hole (EOH) using a north-seeking gyroscope with a reading collected every 5m. If early drilling found strong drillhole deviation, surveys were conducted during drilling (collar, 30m, 60m, 90m etc to EOH). Survey deviation was monitored by the geologist onsite, with major deviation discussed with the driller at the time.

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

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

Pre-Vango (1995 – 2014)

Previous downhole survey data was collected using a REFLEX gyro tool and historically with Eastman camera survey tools, with follow-up downhole surveys carried out by Surtron using gyroscopic survey equipment. Historical downhole surveys were reviewed and verified where information was available through direct comparison within the database.

Historical Diamond drillholes utilised PQ3, HQ3 or NQ2 core diameter, while RC drilling utilised a 5.5" drill bit.

Sampling and Sub-Sampling Techniques

Catalyst has undertaken both surface RC and DD drilling at the Keillor deposit since acquiring the project.

RC drillholes and RC pre-collars have been sampled using 3m composited samples through the overlying cover rock, collected from the original 1m cone split samples from the rig mounted cyclone. The residual material is retained on the ground near the hole. All RC composited samples were dispatched to the ALS and BV laboratories in Perth for gold fire assay analysis.

Surface DD core was half-cut and sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.2m to 1.6m. Whole core sampling was instigated for broken/sheared zones which could not be cut. This resolved any possible biasing issues with 1/2 core grab samples within incompetent fractured and sheared zones. Core samples were sent to several labs: the majority to ALS (Au-AA26), and the remainder to BV (Au-FA450) and the Plutonic onsite lab (PAL_DIBK).

All underground NQ grade control holes (47.6mm diameter) were whole-cored sampled to streamline the core handling process. Sample lengths ranged from 0.1m to 2m.

Sludge drilling used nominal sample lengths of 0.9m and 1m depending on whether a Jumbo or Long-hole configuration is used. A 3-5kg sample is captured using the 'sludge cone' (aluminium cylindrical cone purchased from WESTERNEX).

Face channel samples were nominally chipped across the face from left to right and sub-set via geological features as appropriate. Sample lengths ranged from 0.2m to 1.5m

All underground grade control samples were dispatched to the Plutonic site laboratory for analysis using PAL method (PAL_DIBK)

Sample preparation procedures for the Plutonic onsite lab by PAL method (PAL_DIBK) includes:

- 1-4 hours drying at 105°C depending on moisture content
- Entire core sample is crushed to a particle size of 75% passing 3.2mm.
- A nominal 500g riffle split sample is used for PAL assaying for 1 hour leach cycle
- PAL 1000 Grind Check: A minimum of 95% passing 75 µm sieve size.
- Sample re-assay or duplicate samples are taken from the retained original crushed sample

Sample preparation procedures for Plutonic onsite lab by Fire Assay method (FA40) includes:

- 1-4 hours drying at 105°C depending on moisture content
- Entire core sample is crushed to a particle size of 75% passing 3.2mm.
- 1-1.5kg riffle split for pulverisation
- Pulverise to 85% passing 75µm
- Scoop 250-300g aliquot for lead collection Fire Assay 40g charge with AAS finish

Sample preparation procedures at ALS laboratory includes:

- Sample sorting and drying (DRY-21).
- Core sample is coarse crushed (CRU-21), RC samples not crushed.
- Pulverise entire sample to a particle size of 85% passing 75µm (PUL-24).
- 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (Au-AA26).

Sample preparation procedures at BV laboratory includes:

- Sample sorting and drying (PR001).

- Entire core sample is crushed to 10mm (PR102), RC samples not crushed.
- Riffle splitting to obtain between 1.2 to 3kg.
- Pulverising to a particle size of 90% passing 75µm (PR303).
- 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (FA450).

A summary of samples collected by Catalyst and used for the Resource estimate are detailed below in Table 2.

Sample Type	ALS	BV	Plutonic		Grand Total
	FA50	FA50	FA40	PAL	
DD	163	531	399	14,392	15,485
RC	570	19,969	3,517	306	24,362
UGDD				29,465	29,465
SL				530	530
FS				1,832	1,832
Grand Total	**733**	**20,500**	**3,916**	**46,525**	**71,674**

Table 2 – Summary of Catalyst sample types

Quality Assurance and Quality Control (QAQC) samples are included in each sample batch and are dispatched to the assaying laboratory to measure the accuracy and precision of the returned assays. QAQC samples inserted into the sample stream include:

- Certified Reference Material (CRM) were submitted at an average rate of 4% of the total primary samples. CRMs are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores.
- Coarse 40mm blanks were inserted at an average rate of 4% of the total primary samples
- RC field duplicates were inserted at an average rate of 5% of the total primary samples
- A mix of field duplicates (1/4 core) and coarse crush duplicates were inserted in the DD drilling, at an average rate of 3% of the total primary samples.

Crush sizing analysis is conducted randomly by the commercial laboratories as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly.

Current procedures dictate a process of validation and checking of laboratory results when the assay data is returned by the laboratory upon loading into the independently managed Quest database. A routine set of plots and checks are undertaken, and if results fall outside of the expected limits, re-assaying of failing samples is requested. QAQC reports are generated by the database administrator and documented from automated database routines.

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

Historical Sampling

Vango (2014 to 2023)

Vango RC drilling assays were collected as 1m samples split on the cyclone, using a cone splitter. Each RC sample weighed approximately 3 to 5kg. Four metre composites were collected from 4 of the 1m samples within the cover sequence and overlying granite.

Vango diamond drilling samples were mostly half core with minor quarter core, NQ2 and HQ size core. This is considered to be sufficient material for a representative sample. Core samples were taken at 1m intervals or at geological boundaries, ranging between 0.8-1.25m in length. The DD drillholes were geologically logged to geological boundaries in addition to being structurally and geotechnically logged.

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

QAQC protocols included the collection and analysis of field duplicates, the insertion of appropriate commercial standards (CRMs) and the insertion of blanks. Matrix and grade matched CRMs were submitted every 20 samples. Blanks were inserted every 20 samples.

Pre-Vango (1995 – 2014)

Sampling procedures earlier than 2018 are not available.

Historical RC samples were collected as 4m composite spear samples. Mineralised zones were sampled at 1m intervals using a 1/8 riffle splitter.
Core samples were halved using a diamond saw and sampled at 1m intervals, or to geological contacts. RC field duplicate sampling was completed by passing the bulk reject sample from the plastic bag through a riffle splitter. DD field duplicates were collected as quarter core samples and routinely submitted. Duplicate sample intervals were designated by the logging geologist.

No assessment of RC chip sample recoveries was undertaken on historical data however a comprehensive historical review of sampling procedures was undertaken which indicates that standard procedures where enacted to ensure minimal sample loss. Where information on the recoveries had been recorded, they have been found to be consistent with those noted by subsequent drilling.

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

Sample Analysis Methods

The Pulverising and Leach (PAL) method utilised at the Plutonic onsite lab is not considered to be a total gold analysis, however the larger sample size (500g) still produced a representative and comparable result.

The majority of the samples used the fire assay (50g) technique by AAS method which is considered to be a total gold analysis.

For the historical drilling, gold was analysed using fire assay with a 25g to 50g charge for gold. Specific QAQC procedures for previous owners were unavailable.

Although sample collection, sample preparation, sample logging and analytical techniques have varied over the Project's history, all can be considered as industry standard at the time of drilling. The amount of QAQC data that has been collected has also varied over the Project's history however overall is considered as being acceptable to support the MRE.

Regional and Local Geology

The Keillor Deposit is part of the Plutonic Project located approximately 200km north-east of Meekatharra, WA, on the Three Rivers and Marymia Pastoral Leases, within the Peak Hill Mineral Field of WA (Figure 1).

The Project is covered by the Peak Hill (SG 50-8) 1:250,000 Sheet and the Marymia (2847) and Three Rivers (2747) 1:100,000 sheets. Access to the Plutonic Gold Mine Camp is via the Great Northern Highway and the Plutonic Mine access road.

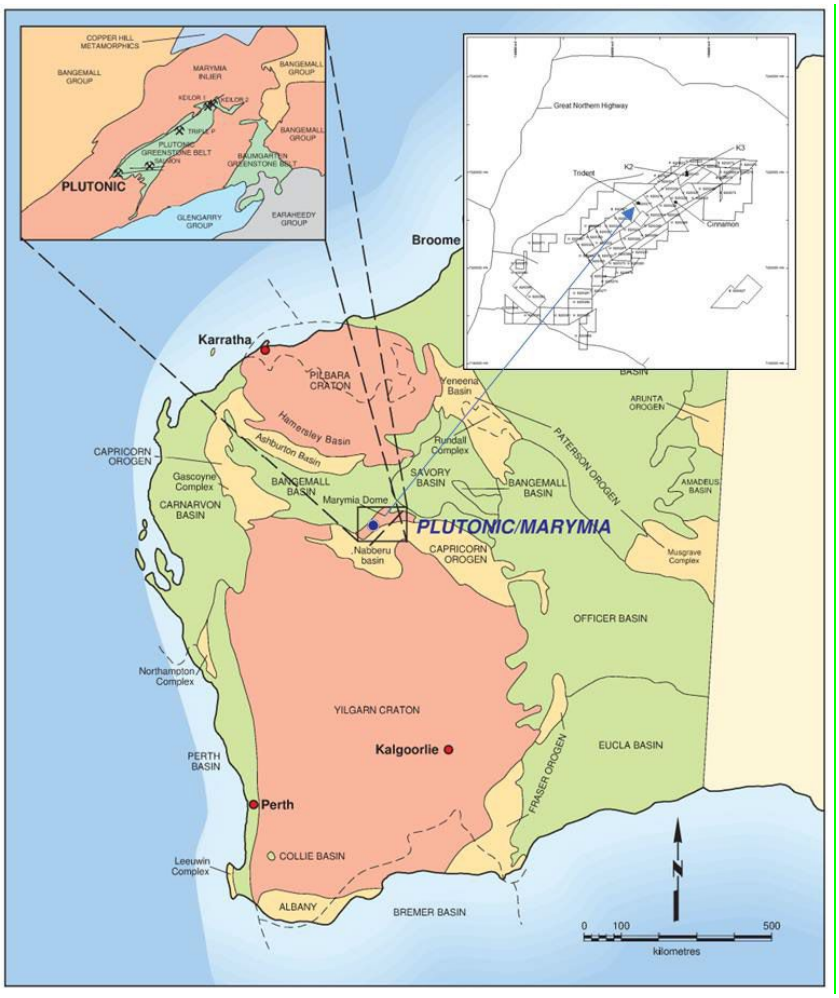


Figure 1 : Plutonic Regional Map

Regionally, the Plutonic Gold Belt lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten Greenstone Belts), with surrounding granite and gneissic complexes. The Capricorn Orogen is situated between the Pilbara and Yilgarn cratons and is interpreted to be the result of the oblique collision of these two Archaean cratons in the early Proterozoic.

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

Three major structural events are interpreted to have shaped the belt, including D1 low-angle thrusting and isoclinal folding that has emplaced mafic and ultramafic units structurally above the sedimentary units

in the northwest side of the belt (the overthrust terrane), followed by southeast directed upright D2 folding and faulting, granite/porphyry sheet intrusion then D3 high-angle thrusting, open folding of earlier structures plus reactivation of the D1 and D2 thrusts.

The Keillor gold deposit is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts.

Gold mineralisation at Keillor is associated with en-echelon vein arrays with are hosted in, and variably deformed by, D2 structures, including earlier northeast trending, shallowly plunging folds and later north trending shear bands. Gold bearing veins are subparallel to the penetrative, lay-parallel foliation, which is interpreted to be the result of deformation during both D1 and, more importantly, D2. Auriferous veins are also hosted within late-D2 shear bands which implies that vein development was continuous throughout the D2 event.

Zones of high gold grade located along contacts between mafic and ultramafic units, preferentially within the antiformal hinge zone of a northerly plunging, asymmetric D2 fold parasitic to and located on the western limb of a regional synclinorium

Although these lodes were considered relatively continuous both along strike and down dip, higher gold grades and zones of mineralisation are observed where local cross-faults have enhanced fluid flow, and around redox zones associated with the “Base of Complete Oxidation” (BOCO) and “Top of Fresh Rock” (TOFR).

The lodes are dominantly quartz vein hosted, with gold existing as free particles within quartz gangue or associated with a sulphide (pyrrhotite-pyrite-chalcopyrite +/- galena) or telluride assemblage.

Geological Interpretation

A total of 52,790 m of surface drilling from 68 diamond only/ diamond tails and 119 RC only holes form the basis of this Mineral Resource update. Additional underground data comprised 280 DD holes (30,181 m), 65 sludge holes (578 m), and 1,786 m of face samples (Figure 2).

Comprehensive RC/DD infill drilling has been completed at a nominal 30m x 30m drill intercept spacing was considered adequate to establish both geological and grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category.

Underground grade control DD spacing typically required for stope definition was at a nominal spacing of 7.5m by 7.5m.

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

Interpretations of mineralisation continuity have been generated in Seequent Leapfrog Geo™ using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Leapfrog prior to creation of implicit volume models.

A nominal cut-off grade of 0.2 g/t Au and a minimum downhole length of 2m was used to guide the geological continuity of the interpreted mineralisation. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.2 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies and mineralisation style, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

CYL considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, as moderate to high. The regularised drill pattern, drill centre spacing (varying from 7.5m to 100m) has allowed confident interpretation of the geometry and continuity of the higher-grade mineralised zones informing these Mineral Resources (Figure 3 and Figure 4).

The mineralised corridor is approximately 1,700 m long along strike, 450 m wide, and extends up to 450m down dip to 200 mRL.

The geological model is comprised of a total of 20 estimation domains grouped into the four main areas of West, Central Main and East Lodes. These lodes are controlled by subvertical structures and contacts between geological units which generally dip steeply westward and are relatively continuous both along strike and down dip.

The higher-grade zones are focussed where local cross-faults have enhanced fluid flow. Moderate north and south plunging high-grade shoots are evident within the main vertical lodes at Keillor and are related to plunging fold closures.

Mineralised zones can vary in thicknesses ranges from approximately 0.6 m to 20 m, with an average thickness of 2m to 4 m.

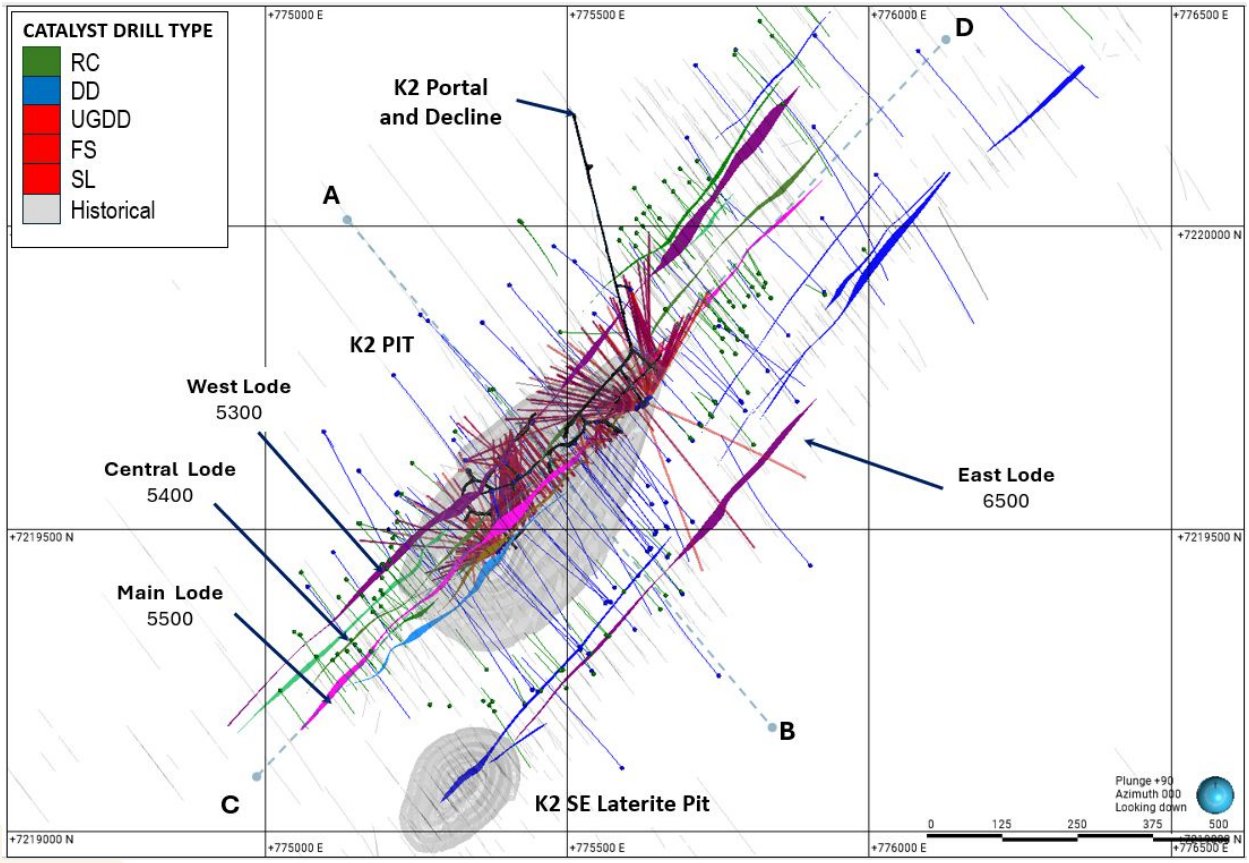


Figure 2 : Keillor Plan View – Drilling Type and Mineralisation Domains

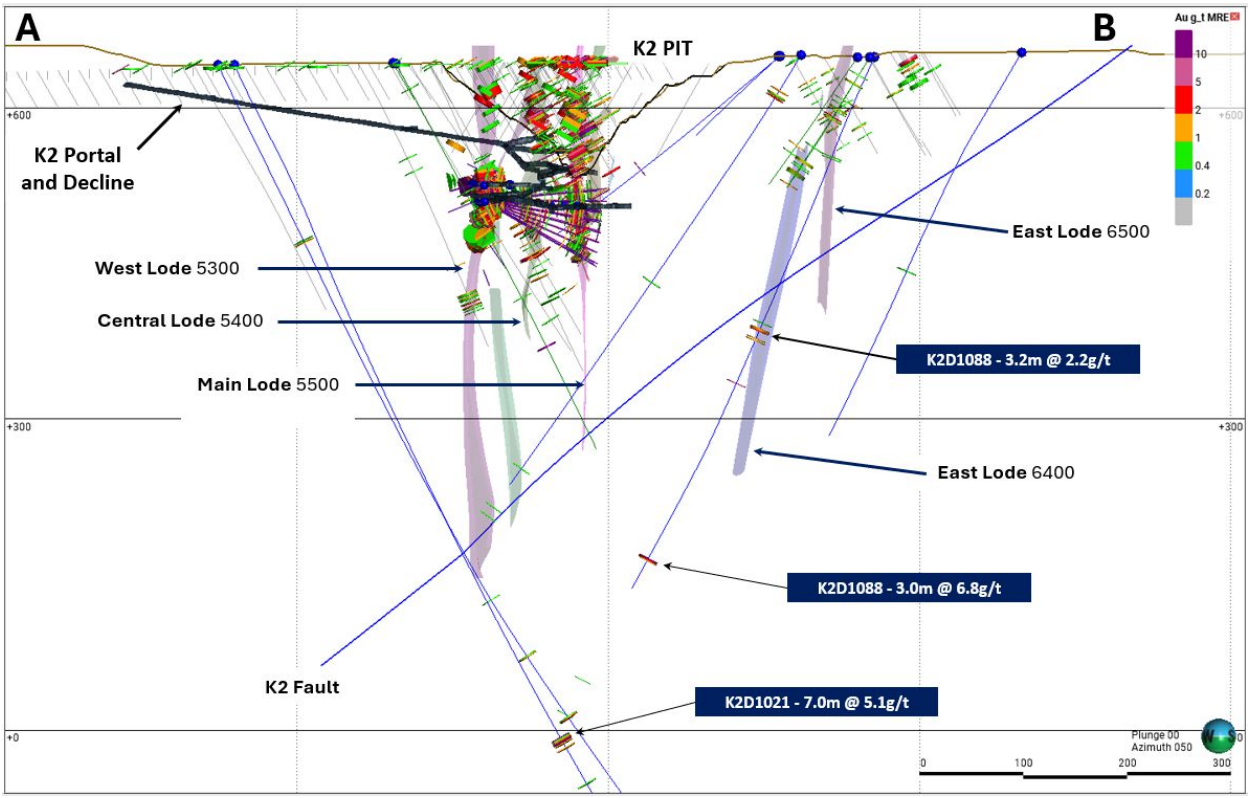


Figure 3 : Keillor Cross Section A-B

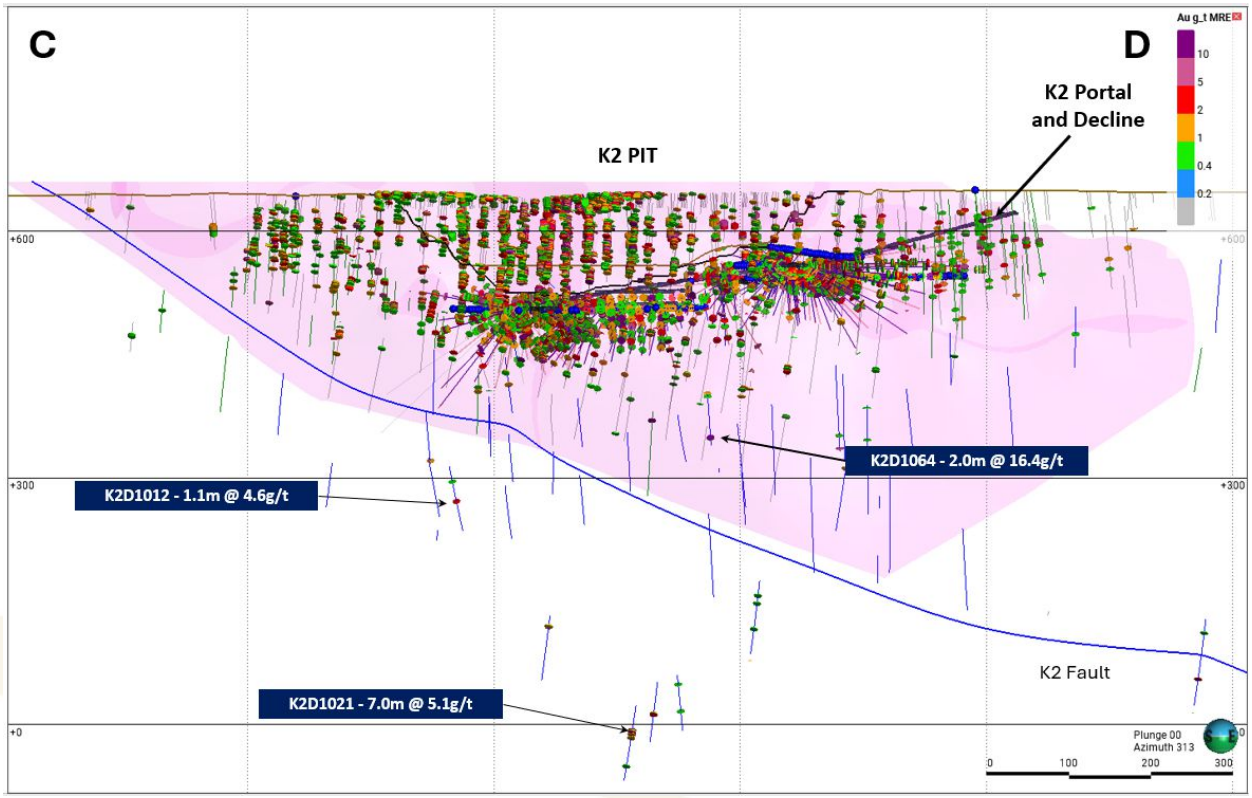


Figure 4 : Keillor Long Section C-D

Estimation Methodology

All geological domains used in the Keillor MRE have been constructed in Leapfrog software. Block modelling and grade interpolation have been carried out using Surpac software. Statistical analysis has been completed using Supervisor software.

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

All drillhole assay samples have been uniquely flagged according to the mineralisation domains. All drillholes are composited to 1m downhole using a best-fit methodology and 0.5m minimum threshold on inclusions. A small number of residual composites have been retained for use in the estimation.

The geological model is comprised of a total of 20 estimation domains grouped into the four main areas of West, Central Main and East Lodes as outlined below in Table 3, and shown in Figure 2 and Figure 5.

Domain Type	Domain Code	Description
West Lodes	5100	Hanging Wall Zone 1
	5150	Hanging Wall Zone 2
	5200	Hanging Wall Zone 3
	5300	**West Lode**
	5310	
	5350	Breccia Fault Splay
Central Lode	5400	**Central Lode**
Main Lodes	**5500**	**Main Lode**
	5600	Main Lode Splay
	5700	Main Lode Splay
	5800	Main Lode Splay
East Lodes	6040	Hanging Wall
	6050	
	6100	Northern Zone
	6150	
	6200	
	6300	
	6400	
	6500	**East Lode**
	6600	NE trending Splay

Table 3 – Keillor Estimation Domains

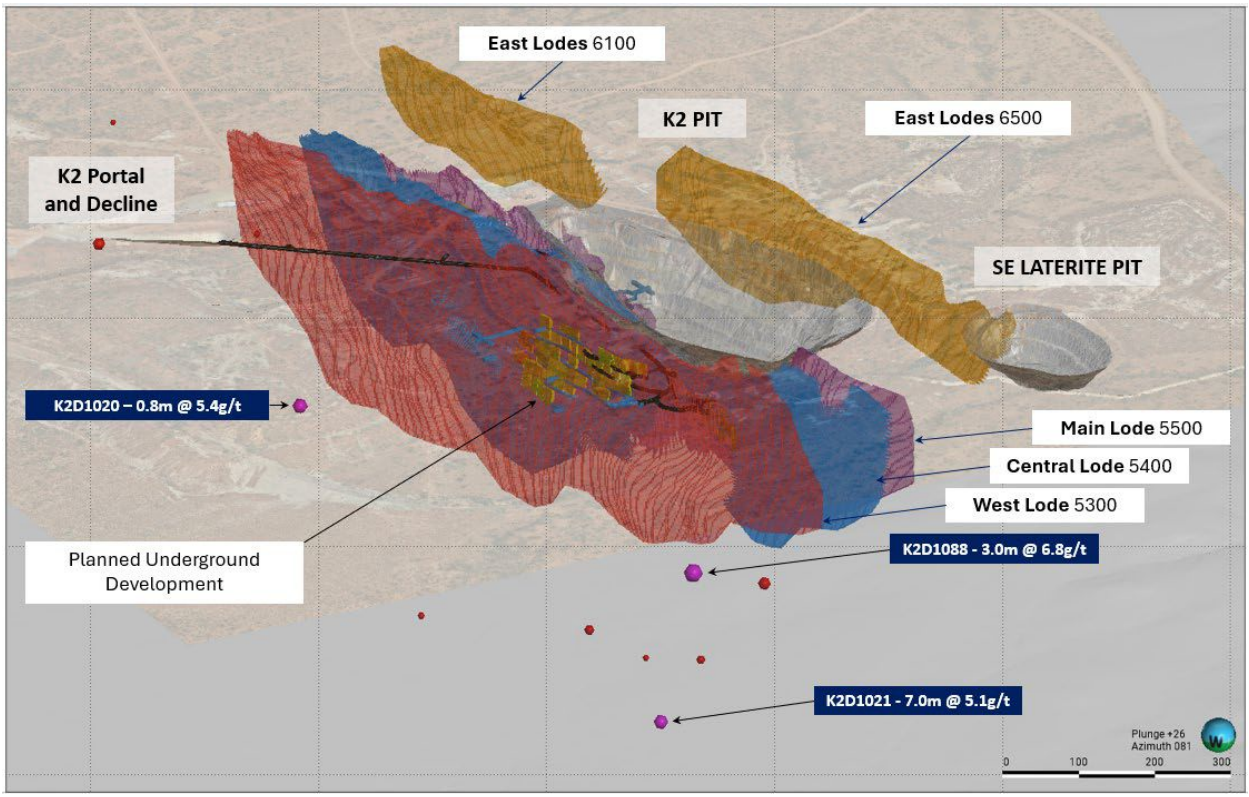


Figure 5 : Keillor Main Estimation Domains – Isometric view looking east

The distribution of gold grades within the mineralised lenses is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making it difficult to manually interpret constraining domains. These internal high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that are also highly variable.

Raw Coefficients of Variation (CoV) vary from 1.2 to 14.7, indicating moderate to high grade variability.

A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.

The estimation method implemented combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation. The CIK methodology has been utilised for the estimation of all 20 domains.

Prior to estimation, a reference surface for each estimation domain was exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces. The reference surface was imported into Surpac and a dip and dip-direction value of each triangle facet was calculated. These orientations are then imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades.

Categorical Indicator Kriging Workflow

The estimation method applied to the CIK domains utilises a probabilistic method to define internal estimation sub-domains, together with applying distance limiting at chosen grade thresholds, to restrict the influence of the high grade and extreme grade values during the grade estimation.

Two Categorical Indicator values are determined for the CIK domains:

- A low-grade (LG) indicator assigned to differentiate between background 'waste' and low-tenor mineralisation.
- A high-grade (HG) indicator assigned to define broad areas of consistent higher-tenor mineralisation.

The indicators applied for each domain are summarised below:

Area Group	Domain Code	Domain Parameters Applied	Indicator (Au g/t)	Description
West Lodes	5100, 5150	5200	0.2	Low grade
			1.4	High grade
	5200	5200	0.18	Low grade
			0.7	High grade
	5300, 5310, 5350	5300	0.15	Low grade
			1.0	High grade
Central Lode	5400	5400	0.15	Low grade
			1.2	High grade
Main Lodes	5500	5500	0.2	Low grade
			1.2	High grade
	5600, 5700, 5800	5600	0.18	Low grade
			0.9	High grade
East Lodes	6040, 6050, 6100 6150, 6200, 6300 6400, 6500, 6600	5200	0.2	Low grade
			1.4	High grade

Table 4 - Keillor Estimation Indicators

Variograms were generated for the LG and HG indicators for Domain 5200, 5300, 5400 and 5600 and then applied to the other similar domains in the respective area group.

The CIK indicators have been estimated using OK into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data.

Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.

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

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

Area Group	Domain Code	LG cut (Au g/t)	MG cut (Au g/t)	HG cut (Au g/t)
West Lodes	5100, 5150	1.5	5	15
	5200	2	5	18
	5300	0.7	8	30
	5310	0.2	2.5	12
	5350	0.15	1.5	35
Central Lode	**5400**	2	8	35
Main Lodes	**5500**	4	15	80
	5600, 5600, 5800	2	8	35
East Lodes	6040, 6050, 6100, 6150, 6200	1.5	5	15
	6300	1	7.5	30
	6400	2	7.5	30
	6500	3	10	75
	6600	1	2	7.5

Table 5 - Keillor Assay Top Cuts

The assay top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.

Grade thresholds for distance limiting have been determined for each domain using log-probability plots and visual inspection. The final applied grade distance limits applied are:

Area Group	Domain Code	Indicator	Grade 1 From (Au g/t)	Grade 1 To (Au g/t)	Distance 1 (metres)	Grade 2 From (Au g/t)	Grade 2 To (Au g/t)	Distance 2 (metres)
West Lodes	5100, 5150, 5200, **5300**	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	12	25	20	25	9999	12.5
	5310	LG	0.1	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	4.5	25	20	25	9999	12.5
	5350	LG	0.12	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	12	25	20	25	9999	12.5
Central Lode	5400	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	5	30	20	30	9999	12.5
Main Lodes	**5500**	LG	0.2	1.8	40	1.8	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	15	30	20	30	9999	12.5
	5600, 5700, 5800	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	12	30	20	30	9999	12.5
East Lodes	6040, 6050, 6100, 6150, 6200, 6300, 6400, **6500**, 6600	LG	0.2	1.8	40	1.8	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	15	30	20	30	9999	12.5

Table 6 - Keillor Distance limiting Thresholds

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a 2.5m x 2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m block.

Grade estimation for the LG, MG and HG domains has been undertaken in Surpac software using OK with grade threshold distance limiting applied by domain. Search ellipse orientation and variogram orientations are drawn from the pre-populated dynamic anisotropy information recorded in each block.

Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites have been used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present.

A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 40m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. Octant restrictions have not been used.

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

- Semi-Local: Using swath plots in X, Y and Z directions comparing the estimates to the sample data.
- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.

The final grade model for Main Domain 5500 in relation to the informing drill pierce points are shown in plan view in Figure 6.

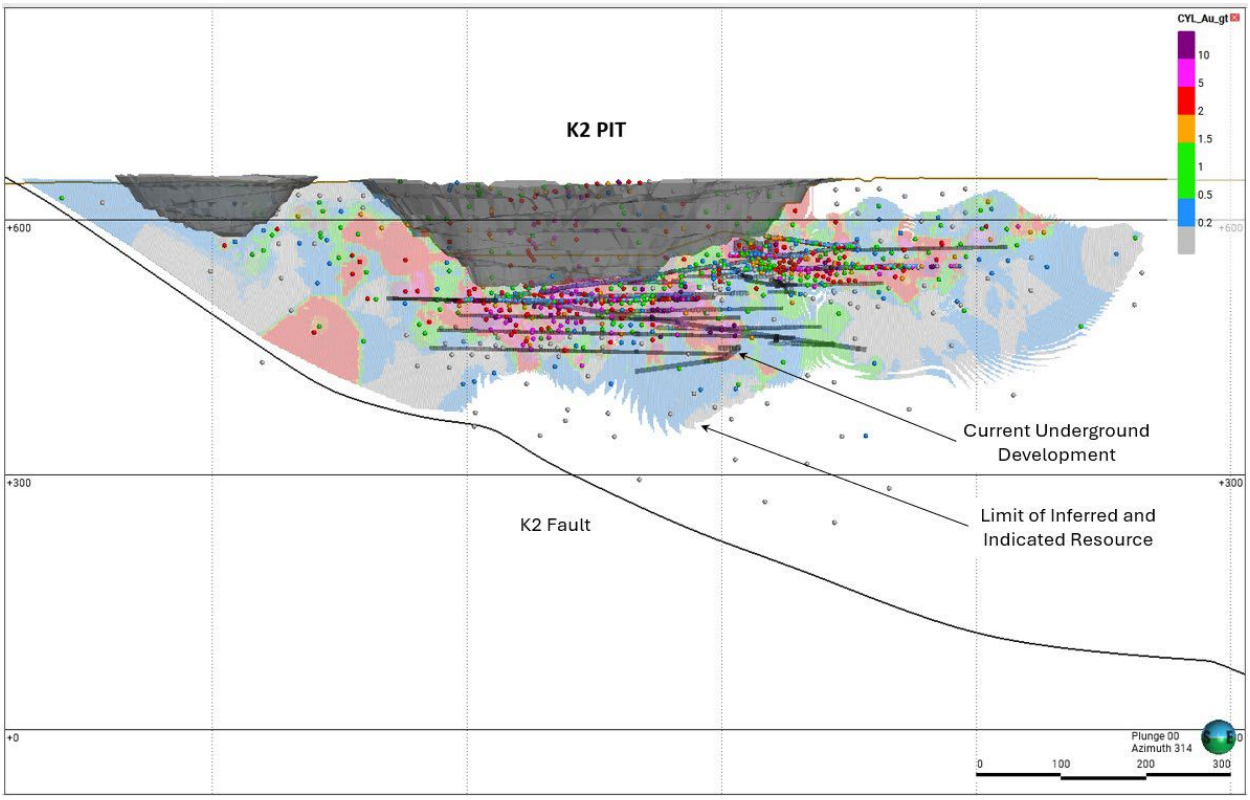


Figure 6 : Main Domain 5500 – Keillor Grade Model (Au g/t) with Informing Composited Drill Intercepts

Bulk Density

Density has been assigned to the resource using interpreted weathering surfaces determined from drillhole logging using water immersion density measurements from the diamond drill core.

The following densities were coded into the Surpac model using the weathering domains generated in Leapfrog software:

- Oxide =1.8
- Transitional=2.2
- Fresh=2.9

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drillhole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of DD and RC drilling undertaken, underground sampling coverage, current understanding of mineralisation controls and mining selectivity within the mining environment.

The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the Keillor MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer.
- Blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data.
- The Inferred Resources were interpolated where the average distance to the nearest composited drill intercept was nominally 80m or closer. The extrapolation of the resource was limited to a maximum of 80m past the last sample point.

Further considerations of resource classification include;

- data type and quality
- drilling type
- drilling orientations
- down hole surveys
- sampling, and
- assaying methods, and
- geological confidence and geostatistical considerations.

Mineralisation within the block model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit and is shown in Figure 7.

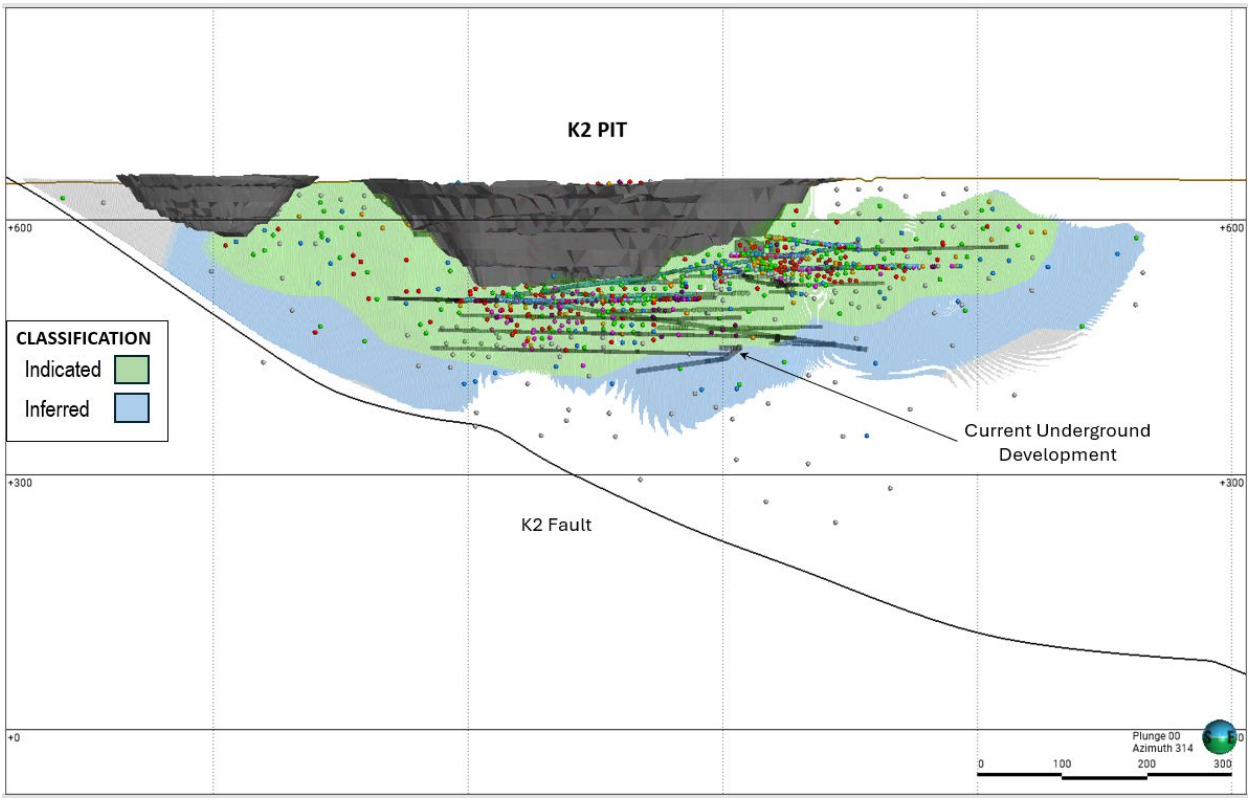


Figure 7 : Main Domain 5500 – Keillor MRE classification with Informing Composited Drill Intercepts

Cut-off Grade

The underground component of the MRE has been reported at a 1.5 g/t Au cut-off within transitional and fresh rock to a maximum vertical depth of 380m below the topographic surface. The open pit portion has been reported at a 0.5 g/t Au within an optimised pit shell based on oxide material only using a gold price of AUD$6,000.

The Underground Mineral Resources cut-off grade has been derived from current mining and processing costs and metallurgical parameters used for the operating Keillor Underground mine and at the nearby Plutonic Underground Mine.

Open Pit Mineral Resources are reported at cut-off grades derived from recent mining and processing costs and metallurgical parameters used at the recently completed Trident West Open Pit.

The grade-tonnage curve for the Keillor classified resource for all domains is shown in Figure 8.

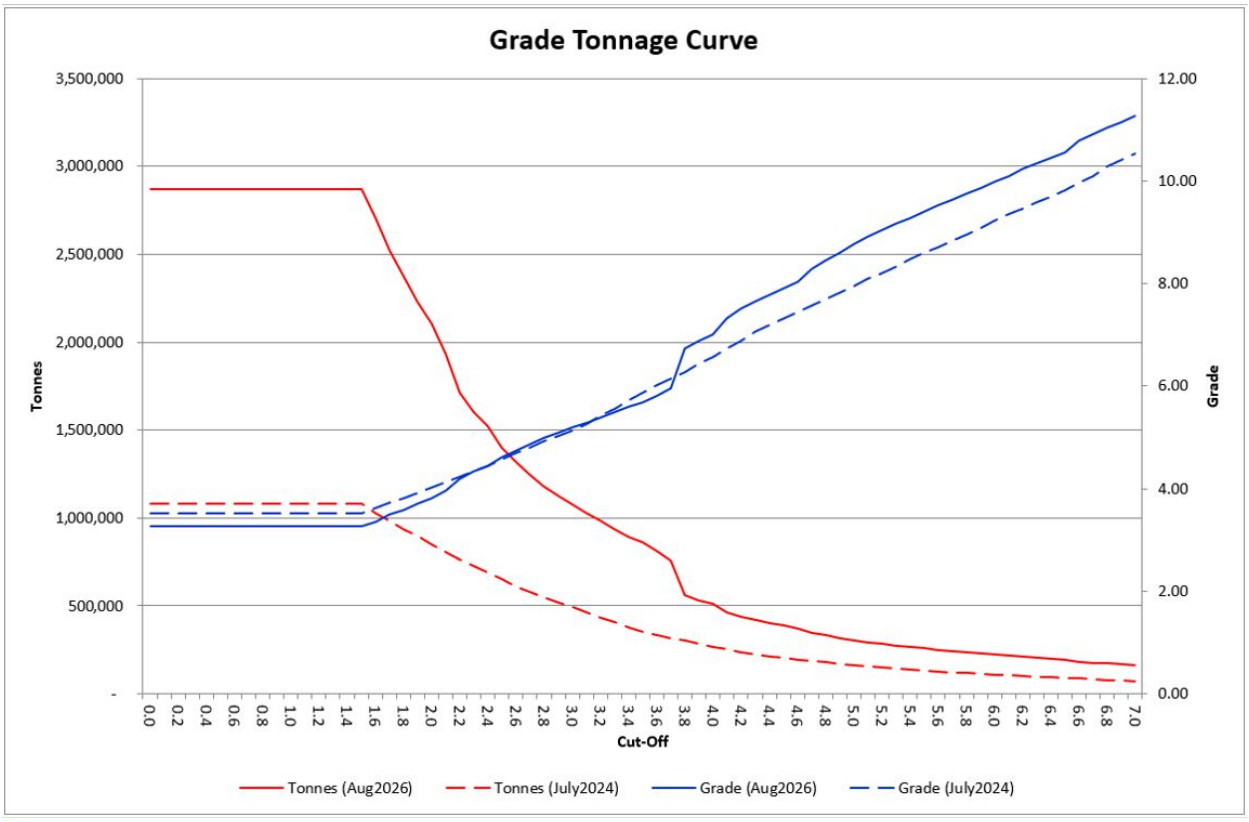


Figure 8 : Keillor MRE August 2026 vs MRE July 2024 Grade and Tonnage Curve - Indicated and inferred only

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Keillor Mineral Resource has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit and underground mining methods.

The following criteria were considered in determining the RPEEE:

- Deposit scale
- Geometry, in particular mineralisation true width and minimum mining width
- Proximity to ground surface
- Established ORE/existing mine plan for material above the Underground Resource
- Access to existing critical infrastructure
- Current gold price

Mining selectivity is assumed to include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m.

The Open Pit MRE has been reported at a 0.5 g/t Au and constrained within an optimised pit shell based on oxide material only using a gold price of AUD$6,000.

The Underground MRE has been reported at a 1.5 g/t Au and constrained to only transitional and fresh material to a maximum vertical depth of 380m below the topographic surface.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction given the access to critical infrastructure, the volume and grade of mineralisation available for mining and the RPEEE criteria which have been applied prior to reporting the Mineral Resource.

Mining and Depletion

Historical mining has been undertaken at Keillor by Resolute Mining as part of their Marymia Project.

Between 1992 and 1995 the Keillor open pit produced 963kt of ore grading 4g/t Au for approximately 124,600oz of contained gold. A 1997 cutback was abandoned in February 1997 after a major slip / wall failure

Decline development commenced at Keillor Deeps in May 1997 from the base of the Keillor Open Pit. The decline produced a total of 3,700t of ore grading 1.9g/t Au for 226oz of contained gold when the operation was closed in January 1998.

Catalyst commenced decline rehabilitation and Keillor open pit dewatering in May 2025, with first ore development in the 555mRL during December 2025. Maiden stoping commenced in March 2026 with second stoping horizon developed on 525 mRL from May 2026.

The Keillor Underground Mine was declared in commercial production in April 2026.

Ore is hauled 40 km to the Plutonic Process Plant at A$13.75 per ore tonne.

No dilution or cost factors were applied to the estimate.

Metallurgy

Keillor underground ore metallurgical recovery is 92%. The 2026 Catalyst test-work, the 2005 Barrick test-work and seven years of processing at Marymia (1992–1998) all confirm 90–94% recovery for Keillor fresh material.

Test-work demonstrates that the gravity recoverable gold of 26–31% before leaching together with appreciable coarse free gold. Final recovery is comparable with and without gravity.

The nearby Plutonic and Plutonic East Underground gold mines are operating mines and there are no material metallurgical issues that are known to exist.

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

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

Investors and Media:

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Competent person's statement

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

JORC 2012 Mineral Resources, Ore Reserves

The information in this announcement that relates to a Catalyst's prior Exploration Results, production targets, estimates of Ore Reserves and Mineral Resources are extracted from ASX announcements referenced and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL).

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

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

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

Criteria	Commentary
Sampling techniques	• This release relates to the Mineral Resource Estimate (MRE) update for the Keillor Underground and Open Pit deposits. • All drilling data completed by Catalyst since the previous MRE (data cut-off date of 2 May 2024) to the current **data cut-off date of 21 August 2026** has been incorporated. • A total of 52,790 m of surface drilling from 68 diamond only/ diamond tails and 119 RC only holes form the basis of this Mineral Resource update. Additional underground data comprised 280 DD holes (30,181 m), 65 sludge holes (578 m), and 1,786 m of face samples. ○ **Diamond Drilling (DD)** A significant portion of the data used in resource estimations has been gathered from diamond core. The majority of diamond core was NQ2, but multiple core sizes have been used historically. This core is geologically logged and subsequently halved for sampling. All samples honour geological boundaries (lithology, mineral assemblage, alteration etc) defined by logging. ○ **Face Channel Sampling (FS)** Each development face / round is chip sampled perpendicular to the mineralisation. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled. ○ **Sludge Drilling (SL)** Sludge drilling is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 45mm or 102mm hole diameter. Nominal sample lengths of 0.9m and 1m are used depending on whether a Jumbo or Longhole configuration is used. A 3-5kg sample is captured using the 'sludge cone' (aluminium cylindrical cone purchased from WESTERNEX). ○ **RC Drilling (RC)** RC samples were collected for each metre drilled and passed through a cyclone and cone splitter to produce a 2-7 kg assay into calico bags. Samples are generally dry. The residual material is retained on the ground near the hole. • The Keillor deposit has historically been sampled using numerous drilling and sampling techniques by both Catalyst Plutonic and previous operators. Drilling and sampling techniques by previous operators are assumed to have been to industry standards at that time.
Drilling techniques	• RC drilling used a nominal 5.75-inch diameter face sampling bit. • DD was undertaken from surface or as DD NQ2 tails from RC pre-collars. • Underground DD is exclusively NQ2 core. with a diameter of 47.6 mm. • Sludge drilling is an open hole drilling method using water as the flushing medium, with a 45mm or 102mm hole diameter. Probe hole lengths range from 3m to 25m depending on whether a Jumbo or Longhole configuration is used. • Selected DD holes were drilled using HQ and PQ usually for geotechnical assessment or metallurgical testwork. • All competent DD core is orientated using a Reflex ACT device and detailed structural measurements and logging is carried out.
Drill sample recovery	• All holes have been logged on site by an experienced geologist. • The core is jig-sawed back together and metre marked carefully. Discrepancies to core blocks are resolved with the drill contractor. Core loss blocks are inserted as required. • Core recovery for the diamond drilling is based on the measured core returned for each 3m run. • Overall drill core recovery is very good, with an average recovery of 98% through the mineralised zones. • RC drilling has been bagged on 1m intervals and an estimate of sample recovery made on the size of each sample. • Sludge holes are drilled at a sufficient angle (>25 deg) to ensure adequate hole flushing and chip drainage to minimise effects of sample smearing between metre intervals. • There is no known relationship between sample recovery and grade at Keillor.
Logging	• All RC pre-collars have been logged on 1m intervals. • DD samples have been logged by qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. 100% of drill core is logged. • Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments.
• Orientated core structural measurements have been taken at relevant structures and where the foliation is relatively consistent.
• All drill core is photographed both wet and dry. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders.
• Development faces are mapped geologically.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• All RC composited samples were dispatched to the ALS and BV laboratories in Perth for gold fire assay analysis.
• Surface DD core was half-cut and sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.2m to 1.6m. Whole core sampling was instigated for broken/sheared zones which could not be cut. This resolved any possible biasing issues with 1/2 core grab samples within incompetent fractured and sheared zones.
• Surface DD core samples were sent to several labs: the majority to ALS (Au-AA26), and the remainder to BV (Au-FA450) and the Plutonic onsite lab (PAL_DIBK).
• All underground NQ grade control holes (47.6mm diameter) were whole-cored sampled to streamline the core handling process. Sample lengths ranged from 0.1m to 2m.
• Sludge drilling used nominal sample lengths of 0.9m and 1m depending on whether a Jumbo or Longhole configuration is used. A 3-5kg sample is captured using the 'sludge cone' (aluminium cylindrical cone purchased from WESTERNEX).
• Face channel samples were nominally chipped across the face from left to right, sub-set via geological features as appropriate. Sample lengths ranged from 0.2m to 1.5m
• All underground grade control samples were dispatched to the Plutonic site laboratory for analysis using PAL method (PAL_DIBK)

• Sample preparation procedures for the Plutonic onsite lab by PAL method (PAL_DIBK) includes:
o 1-4 hours drying at 105°C depending on moisture content
o Entire core sample is crushed to a particle size of 75% passing 3.2mm.
o A nominal 500g riffle split sample is used for PAL assaying for 1 hour leach cycle
o PAL 1000 Grind Check: A minimum of 95% passing 75 µm sieve size.
o Sample re-assay or duplicate samples are taken from the retained original crushed sample
• Sample preparation procedures for Plutonic onsite lab by Fire Assay method (FA40) includes:
o 1-4 hours drying at 105°C depending on moisture content
o Entire core sample is crushed to a particle size of 75% passing 3.2mm.
o 1-1.5kg riffle split for pulverisation
o Pulverise to 85% passing 75µm
o Scoop 250-300g aliquot for lead collection Fire Assay 40g charge with AAS finish
• Sample preparation procedures at ALS laboratory includes:
o Sample sorting and drying (DRY-21).
o Core sample is coarse crushed (CRU-21), RC samples not crushed.
o Pulverise entire sample to a particle size of 85% passing 75µm (PUL-24).
o 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (Au-AA26).
• Sample preparation procedures at BV laboratory includes:
o Sample sorting and drying (PR001).
o Entire core sample is crushed to 10mm (PR102), RC samples not crushed.
o Riffle splitting to obtain between 1.2 to 3kg.
o Pulverising to a particle size of 90% passing 75µm (PR303).
o 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (FA450).
• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.
<table>
<tr><th rowspan="2">Sample Type</th><th>ALS</th><th>BV</th><th colspan="2">Plutonic</th><th rowspan="2">Grand Total</th></tr>
<tr><th>FA50</th><th>FA50</th><th>FA40</th><th>PAL</th></tr>
<tr><td>DD</td><td>163</td><td>531</td><td>399</td><td>14,392</td><td>15,485</td></tr>
<tr><td>RC</td><td>570</td><td>19,969</td><td>3,517</td><td>306</td><td>24,362</td></tr>
<tr><td>UGDD</td><td></td><td></td><td></td><td>29,465</td><td>29,465</td></tr>
<tr><td>SL</td><td></td><td></td><td></td><td>530</td><td>530</td></tr>
<tr><td>FS</td><td></td><td></td><td></td><td>1,832</td><td>1,832</td></tr>
<tr><td>Grand Total</td><td>733</td><td>20,500</td><td>3,916</td><td>46,525</td><td>71,674</td></tr>
</table></td></tr>
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Criteria	Commentary
Quality of assay data and laboratory tests	• Fire assay gold analysis is considered to be total gold analysis. • Samples analysed at Plutonic onsite lab used the PAL method (PAL_DIBK). The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. • Samples were dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM) were submitted at an average rate of 4% of the total primary samples. CRMs are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Coarse 40mm blanks were inserted at an average rate of 4% of the total primary samples. • RC field duplicates were inserted at an average rate of 5% of the total primary samples. • A mix of field duplicates (1/4 core) and coarse crush duplicates were inserted in the DD drilling, at an average rate of 3% of the total primary samples. • Crush sizing analysis is conducted randomly by the commercial laboratories as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the Project Geologist and documented from automated routines out of the database
Verification of sampling and assaying	• RC and diamond drilling data has been verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • RC and DD logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • All drill data within site databases are regularly validated using both internal database systems and external validation tools.
Location of data points	• All surface drill collars have been accurately located using DGPS. Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 10m intervals as the tool is removed from the drillholes once the drillhole is completed. • UG hole collar locations are picked up regularly by site surveyors. Downhole surveys are completed using a DeviGyro survey instrument every 3 metres. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drillhole apparently bend inordinately).
Data spacing and distribution	• The drill spacing for the broader drilling outside of the current MRE is wide, ranging from 100m to 500m and should be considered exploratory in nature. • Wide-spaced drilling up to 100 x 100 m has also been modelled but with lower confidence defining the Inferred resource category. Some sections have closer spacing in high grade zones confirming the continuity and structural understanding. • Comprehensive RC/DD infill drilling has been completed at a nominal 30m x 30m drill intercept spacing was considered adequate to establish both geological and grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category. • Underground grade control DD spacing typically required for stope definition was at a nominal spacing of 7.5m by 7.5m. • Sample compositing has only been used in the RC pre-collars through the granite cover rocks.
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain drillholes may have been drilled parallel to key structures, but the density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence any sampling bias in a single drillhole has been removed. • Underground DD and sludge holes were drilled as 'fans' from suitable drill platforms and intersect the lodes at variable orientations. • The variable drill orientation relative to mineralisation, particularly within the mine development footprint is not considered to materially affect the resource estimate.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Any unsampled drill core is kept in an unfenced core farm adjacent to the core cutting and processing shed. This is not regarded as a security risk due to the remote location of the mine with no community development near the mine. All core is photographed and records kept

Criteria	Commentary
	electronically. • Geologists are responsible for marking the sample intervals and placement of Blanks and CRM's within the sample lot. The Project Geologist and Senior Geologist complete quality control checks on both the Surface and Underground GC drilling data daily. • Field Staff are primarily responsible for sampling of core, generating the sample numbers for core submission, creating a sample submission sheet, selecting and recording the CRMs to be sent to the laboratory and the transportation of the samples to the laboratory. Samples are tracked during shipping. • Once a drillhole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Drill logs are kept in hard copy and electronically. • Catalyst samples have been stored on site and delivered to the ALS and BV assay laboratories in Perth by a Contracted Transport Company. Consignment notes have been used to track the samples. Operator sample security is assumed to be consistent and adequate. • No specific information has been obtained relating to historical sampling security.
Audits or reviews	• CRMs, blanks and duplicates are reviewed continuously and indicate that sampling and analysis has been completed appropriately with no significant issues discovered. • No audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist who has internal checks/protocols in place for all QA/QC. • Historical reviews of the database for the Keillor area have been examined previously and a proportion of drillholes compared to original data sources and found to be consistent wherever checked. • Historical reviews of standards, blanks and duplicates indicate sampling and analysis has been completed with no issues discovered.

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

Criteria	Commentary
Mineral tenement and Land tenure status	• Located in the Marymia - Plutonic Greenstone Belt ~218 km northeast of Meekatharra in the Midwest mining district in WA • Keillor is located on the M52/183 granted tenement and is in good standing. • The tenement predates Native title interests but is covered by the Gingirana Native Title claim. • The tenements are 100% owned by Catalyst Metals Ltd after being acquired from Vango Mining Limited and subsidiary Dampier (Plutonic) Pty Ltd in March 2023. • Gold production will be subject to a 2.5% government royalty.
Exploration done by other parties	• Extensive previous work was completed by Vango Mining, Resolute Mining, Homestake Gold, Battle Mountain Australia, Barrick Mining and Dampier Gold. • Previous metallurgical and resource work has been completed by Resolute Mining, Barrick Mining and Dampier Gold. Catalyst consolidated the belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc.
Geology	• The Plutonic Well Greenstone Belt is a north-easterly trending belt approximately 50km long and 10km wide. It consists of predominantly mid to upper greenschist facies metamorphosed ultramafic volcanics, tholeiitic basalts, minor felsic volcanics and sediments. • The Keillor deposit is located at the north-eastern end of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The Marymia Inlier is a granite-greenstone terrane situated between the Yilgarn and Pilbara Cratons in Western Australia. • The local geology of Keillor is composed of a series of north-east, south-west trending mafics, ultramafic and metasedimentary lithologies metamorphosed to lower amphibolite facies. • The Keillor gold deposit is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts. • Gold mineralisation at Keillor is associated with en-echelon vein arrays with are hosted in, and

Criteria	Commentary
	variably deformed by, D2 structures, including earlier northeast trending, shallowly plunging folds and later north trending shear bands. Gold bearing veins are subparallel to the penetrative, lay-parallel foliation, which is interpreted to be the result of deformation during both D1 and, more importantly, D2. Auriferous veins are also hosted within late-D2 shear bands which implies that vein development was continuous throughout the D2 event. • Zones of high gold grade located along contacts between mafic and ultramafic units, preferentially within the antiformal hinge zone of a northerly plunging, asymmetric D2 fold parasitic to and located on the western limb of a regional synclinorium • Although these lodes were considered relatively continuous both along strike and down dip, higher gold grades and zones of mineralisation are observed where local cross-faults have enhanced fluid flow, and around redox zones associated with the "Base of Complete Oxidation" (BOCO) and "Top of Fresh Rock" (TOFR). • The lodes are dominantly quartz vein hosted, with gold existing as free particles within quartz gangue or associated with a sulphide (pyrrhotite-pyrite-chalcopyrite +/- galena) or telluride assemblage.
Drill hole Information	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Data aggregation methods	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Relationship between mineralisation widths and intercept lengths	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately. • Drilling is orientated as close to perpendicular to mineralisation where possible. However, orientation to the lodes may be compromised by access to suitable drill platforms.
Diagrams	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Balanced reporting	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Grade Control, Resource definition, infill and extensional drilling programs are ongoing, and will continue in line with mine development requirements.

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

Criteria	Commentary
Criteria	Commentary

Database integrity	• The Catalyst drillhole database is managed by a third-party consultant EarthSQL in Quest Database system (a proprietary SQL server hosted database).
	• Keillor drilling data has been exported to MS Access and audited before estimation.
	• Various validation checks in GEOVIA Surpac™ and Seequent Leapfrog Geo™ 3D software and data queries in MS Access were undertaken such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys.
	• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.
	• Database checks included the following:
	  ○ Checking for duplicate drillhole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.
	• The drillhole database used for resource estimation, dated 21 August 2026, was comprised of the following main table records:
	  ○ Collar - 5,940
	  ○ Survey - 35,591

Criteria	Commentary
	○ Lithology - 82,398 • Assay - 308,307
Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated Marymia tenements.
Geological interpretation	• The geology of the Keillor area is dominated by northeast- southwest trending mafic-ultramafic and sedimentary package which has been metamorphosed to lower amphibolite facies and intensely deformed. Foliation and bedding are generally steeply dipping. • Mineralised zones dip between steep to low angles to both the east and west, depending on the lithological/structural control and location in fold hinges or on fold limbs. Previous interpretations have modelled these lodes as relatively continuous for several hundred metres along strike, although offsets occur on cross faults. Moderate north and south plunging high-grade shoots are evident within the main vertical lodes at Keillor. • The west, central, main and east lodes are controlled by subvertical structures and contacts between geological units which generally dip steeply westward. • Although these lodes were considered relatively continuous both along strike and down dip, higher gold grades and zones of mineralisation are observed where local cross-faults have enhanced fluid flow. • Mineralisation is associated with zones of intense silicification and millimetre to centimetre thick quartz + carbonate veins, which are parallel to the D2 foliation and shear bands. Gold exists as free particles within quartz gangue or associated with a sulphide (pyrrhotite-pyrite-chalcopyrite +/- galena) or telluride assemblage. • Mineralisation domains have been interpreted primarily using geological logging and downhole geological contacts, based on lithology, gold grade distribution, major fault location and geometry. • A nominal cut-off grade of 0.2g/t Au, and a minimum downhole length of 2m was used to guide the geological continuity of the interpreted mineralisation lodes. • Interpretation of the mineralisation has been undertaken in Seequent Leapfrog Geo™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Seequent Leapfrog Geo ™ prior to creation of implicit volume models. • The geological model is comprised of a total of 20 estimation domains grouped into the four main areas of West, Central Main and East Lodes. • Catalyst considers confidence is moderate to high in the geological interpretation and continuity of the mineralisation domains. Underground development mapping and sampling has confirmed the local structural controls and lode orientations.
Dimensions	• The mineralised corridor is approximately 1,700 m long along strike, 450 m wide, and extends up to 450 m down dip to 200 mRL. • The mineralised domains strike northeast–southwest and are dominantly sub-vertical. • Estimation domain thicknesses ranges from approximately 0.6 m to 20 m, with an average thickness of 2m to 4 m. •
Estimation and modelling techniques	• The MRE interpretation and estimation used 52,790 m of surface drilling from 68 diamond only/ diamond tails and 119 RC only holes. Additional data comprised 280 underground DD holes (30,181 m), 65 sludge holes (578 m), and 1,786 m of face samples. • Interpretations used all available drillhole data, including underground face samples and sludge holes. All RAB drilling data was excluded from the resource estimation. • The domain intercepts have been imported into the MS Access database and prepared for compositing in Surpac. • No deleterious elements have been estimated or assumed. • Only gold grade has been estimated. • The model has been validated by comparing statistics of the estimated blocks against the composited sample data, and visual examination of the of the block grades versus the assay data in section and swath plots. **CIK Methodology** • All drillhole assay data has been composited to 1m downhole using the best fit algorithm in Surpac. • The moderate to high grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with the high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.

Criteria	Commentary

- The estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation.
- Prior to estimation, a reference surface for each estimation domain was exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces.
- The reference surface was imported into Surpac and a dip and dip-direction value of each triangle facet is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades.
- Two Categorical Indicator values have been determined:
  - A low-grade (LG) indicator was assigned to differentiate between background 'waste' and low-tenor mineralisation.
  - A high-grade (HG) indicator was assigned to define broad areas of consistent higher-tenor mineralisation.
- The indicators applied for each domain are summarised below:

Area Group	Domain Code	Domain Parameters Applied	Indicator (Au g/t)	Description
West Lodes	5100, 5150	5200	0.2	Low grade
			1.4	High grade
	5200	5200	0.18	Low grade
			0.7	High grade
	5300, 5310, 5350	5300	0.15	Low grade
			1.0	High grade
Central Lode	5400	5400	0.15	Low grade
			1.2	High grade
Main Lodes	5500	5500	0.2	Low grade
			1.2	High grade
	5600, 5700, 5800	5600	0.18	Low grade
			0.9	High grade
East Lodes	6040, 6050, 6100 6150, 6200, 6300 6400, 6500, 6600	5200	0.2	Low grade
			1.4	High grade

- Variograms were generated for the LG and HG indicators for Domain 5200, 5300, 5400 and 5600 and then applied to the other similar domains in the respective area group.
- The CIK indicators have been estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data.
- Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.
- The three categorical block model sub-domains (HG, MG and LG) have been used to 'back-flag' the 1m composites, thus creating a separate composite file for each sub-domain.
- Assay top-cuts have been applied to the sub-domain composite files as follows:

Criteria	Commentary

Area Group	Domain Code	LG cut (Au g/t)	MG cut (Au g/t)	HG cut (Au g/t)
West Lodes	5100, 5150	1.5	5	15
	5200	2	5	18
	5300	0.7	8	30
	5310	0.2	2.5	12
	5350	0.15	1.5	35
Central Lode	**5400**	2	8	35
Main Lodes	**5500**	4	15	80
	5600, 5600, 5800	2	8	35
East Lodes	6040, 6050, 6100, 6150, 6200	1.5	5	15
	6300	1	7.5	30
	6400	2	7.5	30
	6500	3	10	75
	6600	1	2	7.5

- The assay top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.
- Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades. The final applied grade distance limits applied were:

Area Group	Domain Code	Indicator	Grade 1 From (Au g/t)	Grade 1 To (Au g/t)	Distance 1 (metres)	Grade 2 From (Au g/t)	Grade 2 To (Au g/t)	Distance 2 (metres)
West Lodes	5100, 5150, 5200, **5300**	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	12	25	20	25	9999	12.5
	5310	LG	0.1	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	4.5	25	20	25	9999	12.5
	5350	LG	0.12	0.6	40	0.6	9999	12.5
		MG	1	4	20	4	9999	12.5
		HG	12	25	20	25	9999	12.5
Central Lode	5400	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	5	30	20	30	9999	12.5
Main Lodes	5500	LG	0.2	1.8	40	1.8	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	15	30	20	30	9999	12.5
	5600, 5700, 5800	LG	0.15	0.6	40	0.6	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	12	30	20	30	9999	12.5
East Lodes	6040, 6050, 6100, 6150, 6200, 6300, 6400, 6500, 6600	LG	0.2	1.8	40	1.8	9999	12.5
		MG	1.5	5	20	5	9999	12.5
		HG	15	30	20	30	9999	12.5

- Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a 2.5m x 2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m block.
- The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for an underground mining scenario.
- Grade estimation for the LG, MG and HG sub-domains has been undertaken in Surpac software using Ordinary Kriging (OK) with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block (dynamic anisotropy).
- Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites have been used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present.
- A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 40m and a minimum of 2 to a maximum of 12 composites has been utilised to estimate the

Criteria	Commentary
	grade. Octant restrictions have not been used.
Moisture	○ All estimations have been carried out on a 'dry' basis.
Cut-off parameters	• The Keillor Underground Mineral Resources is reported at a cut-off grade of 1.5 g/t Au. • The cut-off grade has been derived from current mining and processing costs and metallurgical parameters used for the operating Keillor Underground mine and at the nearby Plutonic Underground Mine. • Keillor Open Pit Mineral Resources are reported at cut-off grades derived from recent mining and processing costs and metallurgical parameters used at the recently completed Trident West Open Pit.
Mining factors or assumptions	• The Keillor Underground Mineral Resources is reported to a maximum vertical depth of 380m below the topographic surface at a 1.5 g/t Au cut-off grade. • Mining selectivity is assumed to include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m. • The Keillor Open Pit Mineral Resource is reported within an optimised pit shell evaluation (A$6,000) from the undiluted and depleted resource model. No additional mining modifying factors were applied.
Metallurgical factors or assumptions	• It is assumed the material will be trucked and processed at the Plutonic Gold Plant. Recovery factors are assigned based on lab test work and on mining factors derived from the current Keillor Underground mine and the nearby recently completed Trident West Open Pit. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings. • The small amount of waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging. ○ Oxide =1.8 ○ Transitional=2.2 • Fresh=2.9
Classification	• Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drillhole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of DD and RC drilling undertaken, current understanding of mineralisation controls and mining selectivity within the mining environment. • The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. • Factors considered when classifying the model include: ○ The portions of the Keillor MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer. ○ The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data. The extrapolation of the resource was limited to a maximum of 80m past the last sample point. ○ Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.