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Plutonic Gold Belt

Exploration success and optionality to increase processing capacity – reducing risk to ± 200koz pa

May 2026

ASX:**CYL**

Simple portfolio – two large strategic gold belts underpinning long-term organic growth

Strong balance sheet and existing operations provide a strong foundation to achieve ±200koz production and ±2Moz Reserve targets

Group Production
100 - 110koz pa[1] (FY26F)
(unhedged, selling at spot)

AISC (2026 guidance)
A$2,750 – A$2,950[3]

Group Reserves
1.5Moz @ 2.6g/t[2]
High-grade *0.5Moz at 4.9g/t Au*
Low-grade *1.0Moz at 2.1g/t Au*
(30 June 2025)

Group Resources
4.2Moz @ 3.2g/t[2]
High-grade *1.2Moz at 5.2g/t Au*
Low-grade *3.0Moz at 2.8g/t Au*

Plutonic Gold Belt

PRODUCTION

Context:
Flagship asset; operating mine with a plan to fill underutilised central processing plant from five shallow, underground deposits
Three-year strategy:
Increase production organically from ±100koz pa[1] to ±200koz* pa gold while lowering long term costs to ~A$2,000/oz*

Current Production: ~100 – 110koz pa[1]
Current AISC: A$2,750 – A$2,950/oz[1]
Reserves[2]: 1.5Moz *(30 June 2025)*
Resource[2]: 4.2Moz

Bendigo Gold Belt

EXPLORATION

Context:
High grade Resource with processing solution, tailings and accommodation already in place
Three-year strategy:
Two key milestones of (1) securing underground decline approval and (2) growing high-grade Resources

Resource[2]: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)
Processing: Already secured via processing plant 100km south

Head Office
Perth

(1) CYL announcement 10 September 2024 "Northern Hemisphere Roadshow – Corporate Presentation" (2) CYL announcement 14 October 2025 "2026 Annual Report" (3) CYL announcement 29 April 2026 "Quarterly Activities Report"

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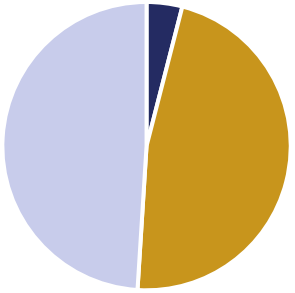
Corporate Overview

Capital Structure *(at 18 May 2026)*	
Share Price	**A$5.46**
Shares on Issue	**261m**
Market Capitalisation	**A$1.4bn**
Cash and Bullion *(at 31 March 2026)*	**A$277m**
Kaiser Reef Investment[1] (19.9%) *ASX:KAU*	**A$27m**
Debt	**Nil**
Pro-Forma Enterprise Value	**A$1.1bn**

Substantial Shareholders

Board & Management		4%
Other institutions		47%
Other		49%



Balance Sheet

Cash
A$277m

Available Liquidity
A$377m
(Incl. *undrawn corporate revolving debt facility of A$100m)*

Drawn debt
nil

Broker Coverage

ARGONAUT
cg/ Capital Markets Canaccord Genuity
BELL POTTER
UBS
morgans
TAYLOR COLLISON

(1) *Kaiser Reef Investment market capitalization as at 15 May 2026*

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The Plutonic Gold Belt

Endowment and infrastructure to support ± 200koz pa

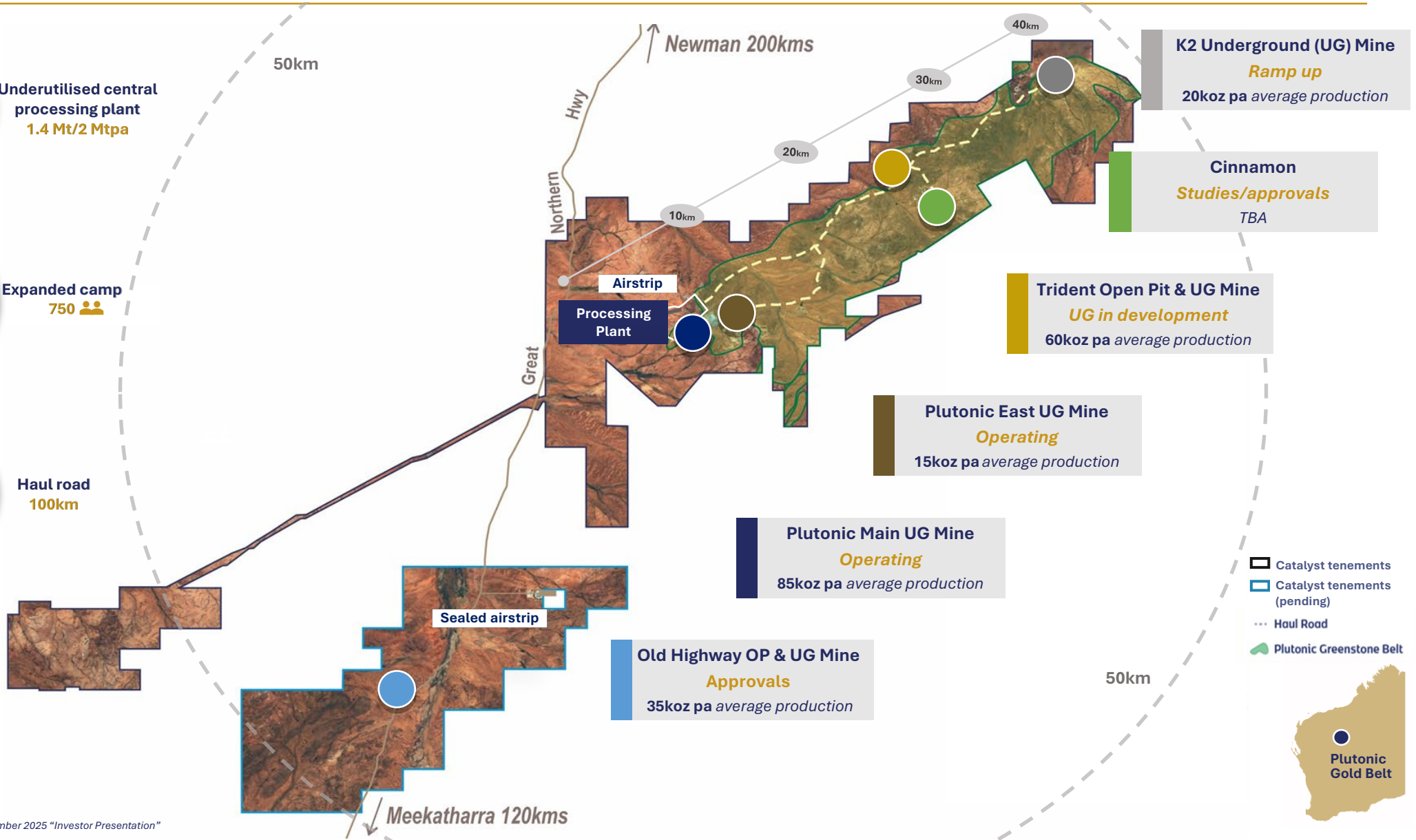
Existing, latent infrastructure and sunk capital

Allows for faster development at lower cost

Underutilised central processing plant
1.4 Mt/2 Mtpa

Expanded camp
750

Haul road
100km



(1) Refer to CYL announcement 10 September 2025 "Investor Presentation"

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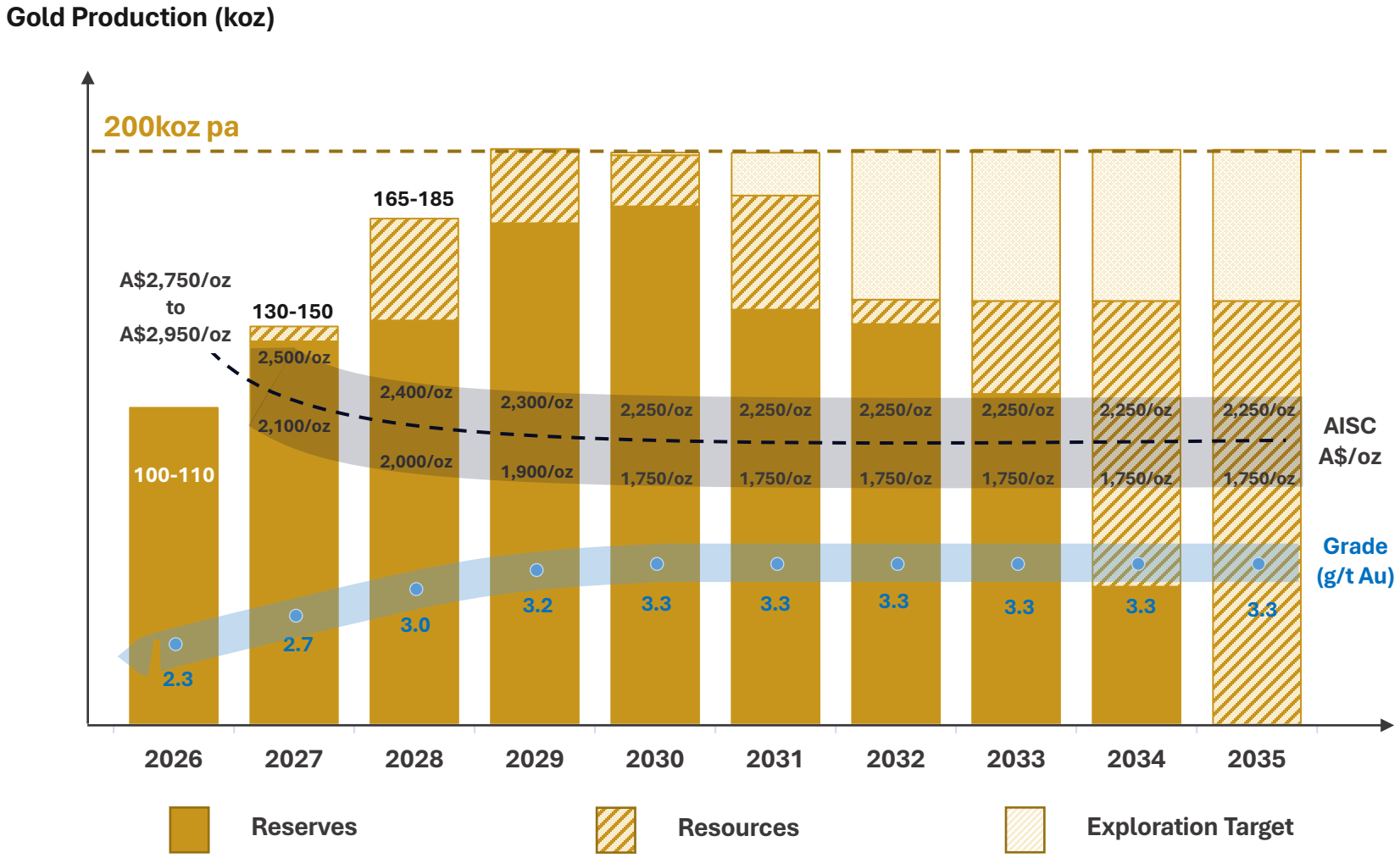
A 10-year plan underwritten by Reserves

Resource drill outs underway to aiming to increase Reserves



Pipeline Resources
Hermes,
Triple P, Parrot/Rosella

Average annual production and grade[1,2]		
Old Highway	35koz	4.6g/t
K2	20koz	4.3g/t
Trident	60koz	4.8g/t
Plutonic East	15koz	2.5g/t
Plutonic Main	85koz	2.3g/t
	200-215koz	3.3g/t

Contingency		
Cinnamon	TBA	TBA

(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project" (2) CYL announcements 10 September 2025 "Investor Presentation" and "Plutonic Belt Reserves Double, Supporting Growth Plans"

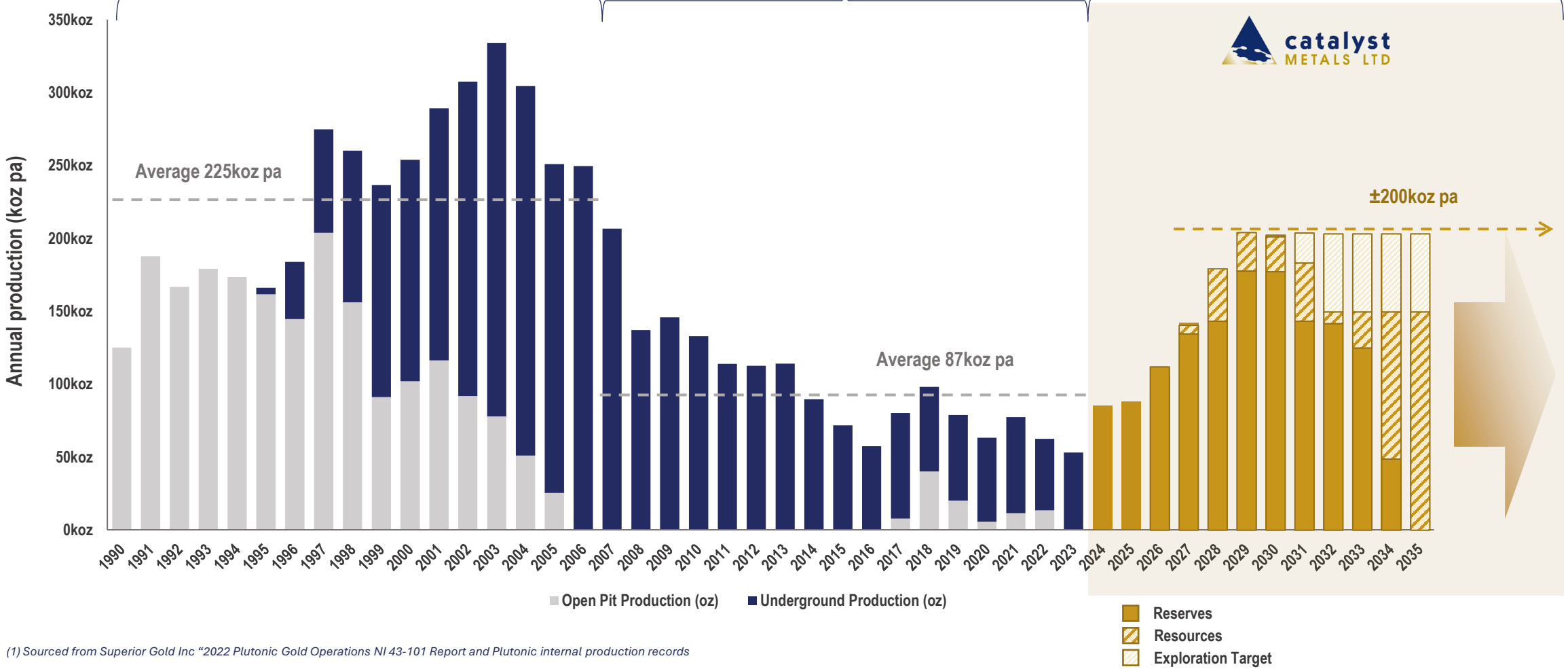
Infrastructure and endowment

The consolidated belt provides ore sources to allow Plutonic to return to a ±200koz pa production hub

The early years (av. 225koz pa)
Significant investment across Belt
Timor Zone (1.5Moz at 7.3g/t Au)

A forgotten belt (av. 87koz pa)
Harvesting prior investment
Multiple owners

Reinvigorating Plutonic (200koz pa)
Re-consolidated the Belt
Investing a +10 year hub and spoke



(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report and Plutonic internal production records

Long-term foundations

Setting the platform to ± 200koz pa

Optionality to increase Plutonic's mill throughput

Low capital expansion opportunity further de-risks path to ±200koz annual production

- Study undertaken evaluating increasing existing processing capacity from 2Mtpa to between 2.5Mtpa to 3.0Mtpa
- Study assessed refurbishing second processing circuit placed on C&M back in 2010
- Capital cost of A$50-75m (+/-40%)

	Processing Plant 1 (PP1)	Processing Plant 2 (PP2)
Throughput (Mtpa)	2.0	0.5 to 1.0
Status	Operating	Care and maintenance
Capital required	-	A$50-75m[1]

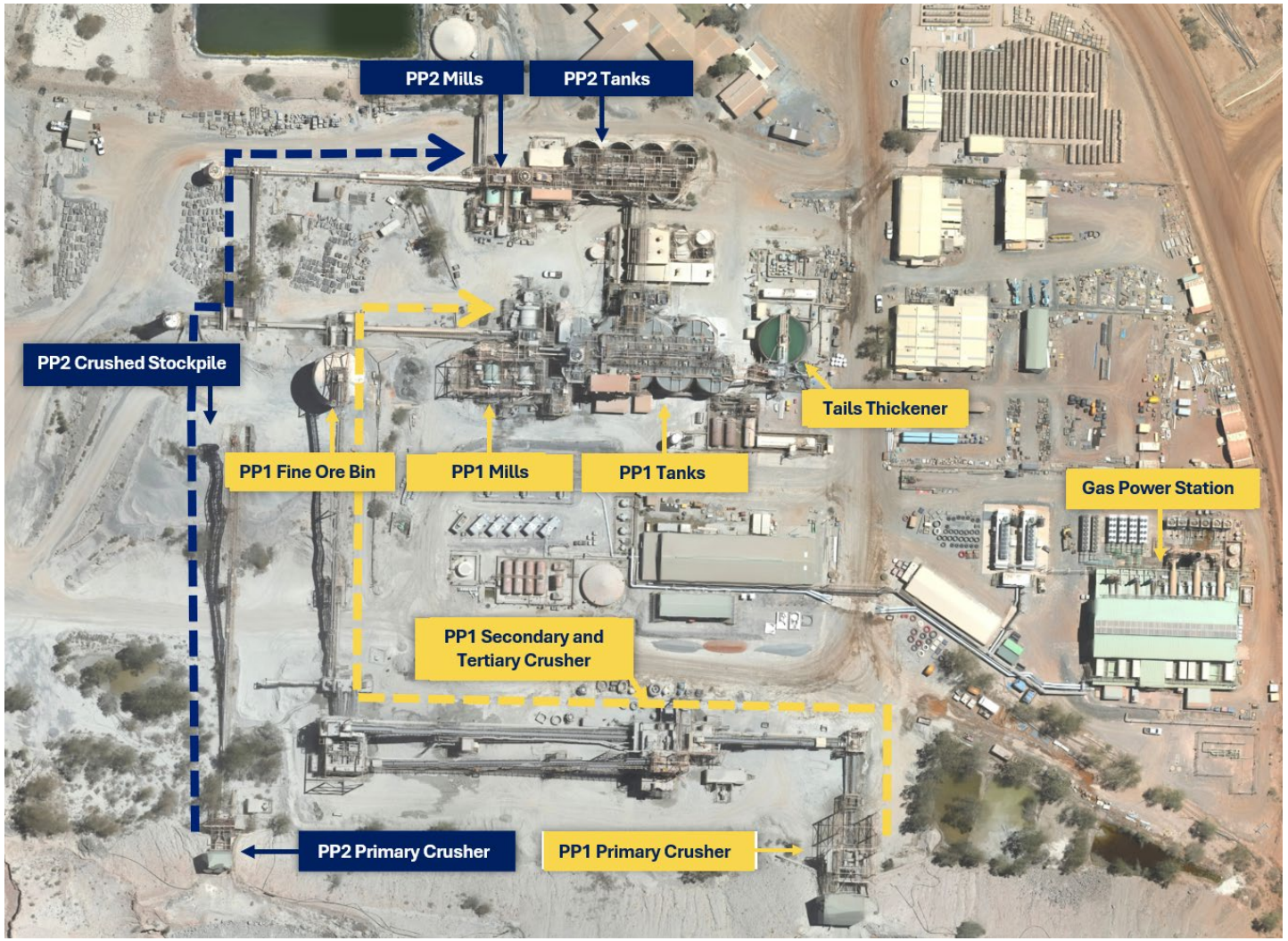
(1) CYL announcement 19 May 2026 "Study to expand Plutonic Mill processing capacity"

Second mill creates optionality

Second processing circuit creates optionality for longer term plan

Two scenarios considered:

1. Two standalone circuits – PP1 and PP2
2. Utilise upgraded PP1 crushing circuit to feed parallel PP1 and PP2 milling and leaching circuits



(1) CYL announcement 19 May 2026 "Study to expand Plutonic Mill processing capacity"

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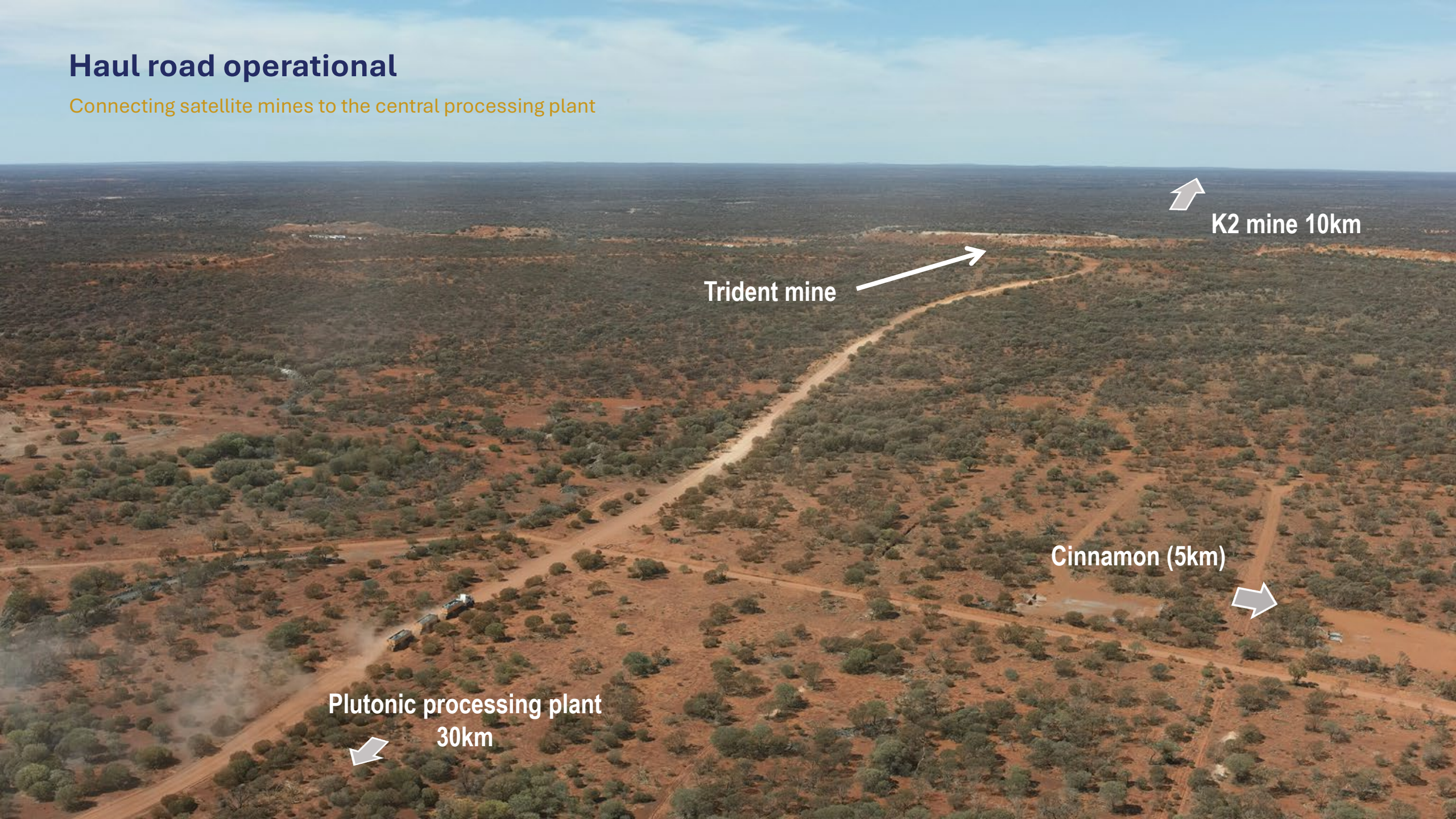
Haul road operational

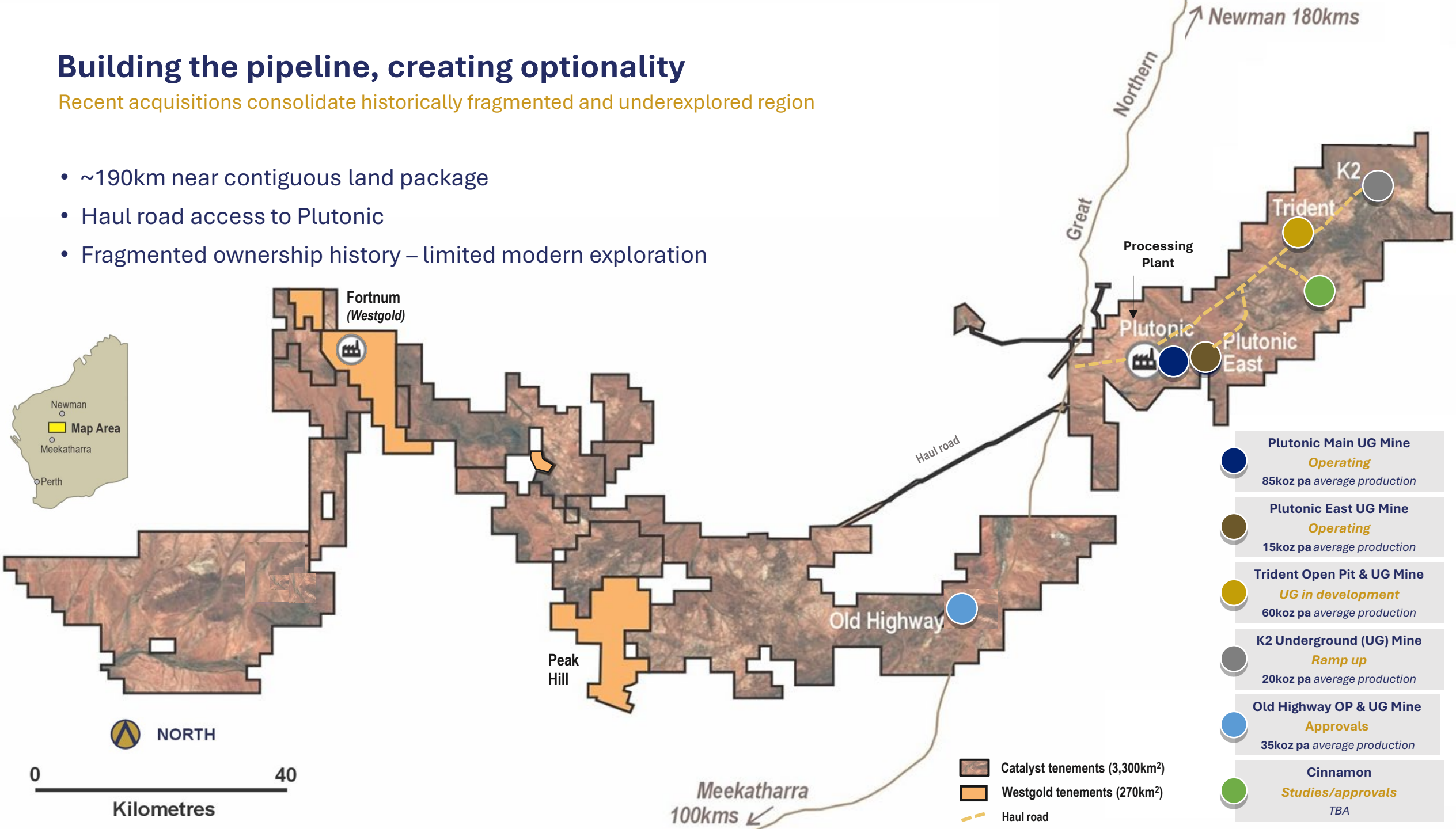
Connecting satellite mines to the central processing plant



Building the pipeline, creating optionality

Recent acquisitions consolidate historically fragmented and underexplored region

- ~190km near contiguous land package
- Haul road access to Plutonic
- Fragmented ownership history – limited modern exploration

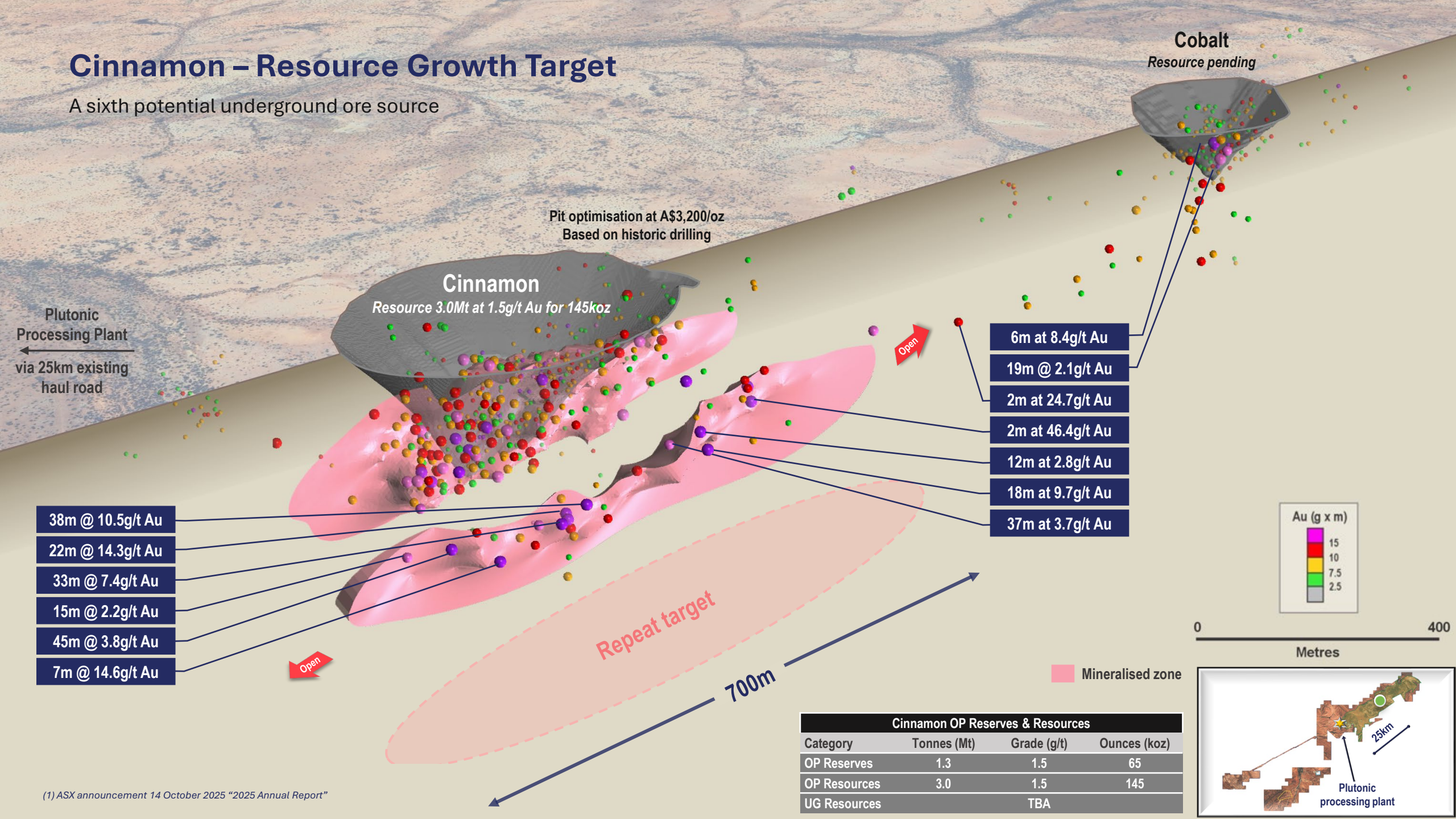


Growing Resources at four key deposits

Predominantly surface exploration focussed on growing Resources and Reserves

Cinnamon – Resource Growth Target

A sixth potential underground ore source

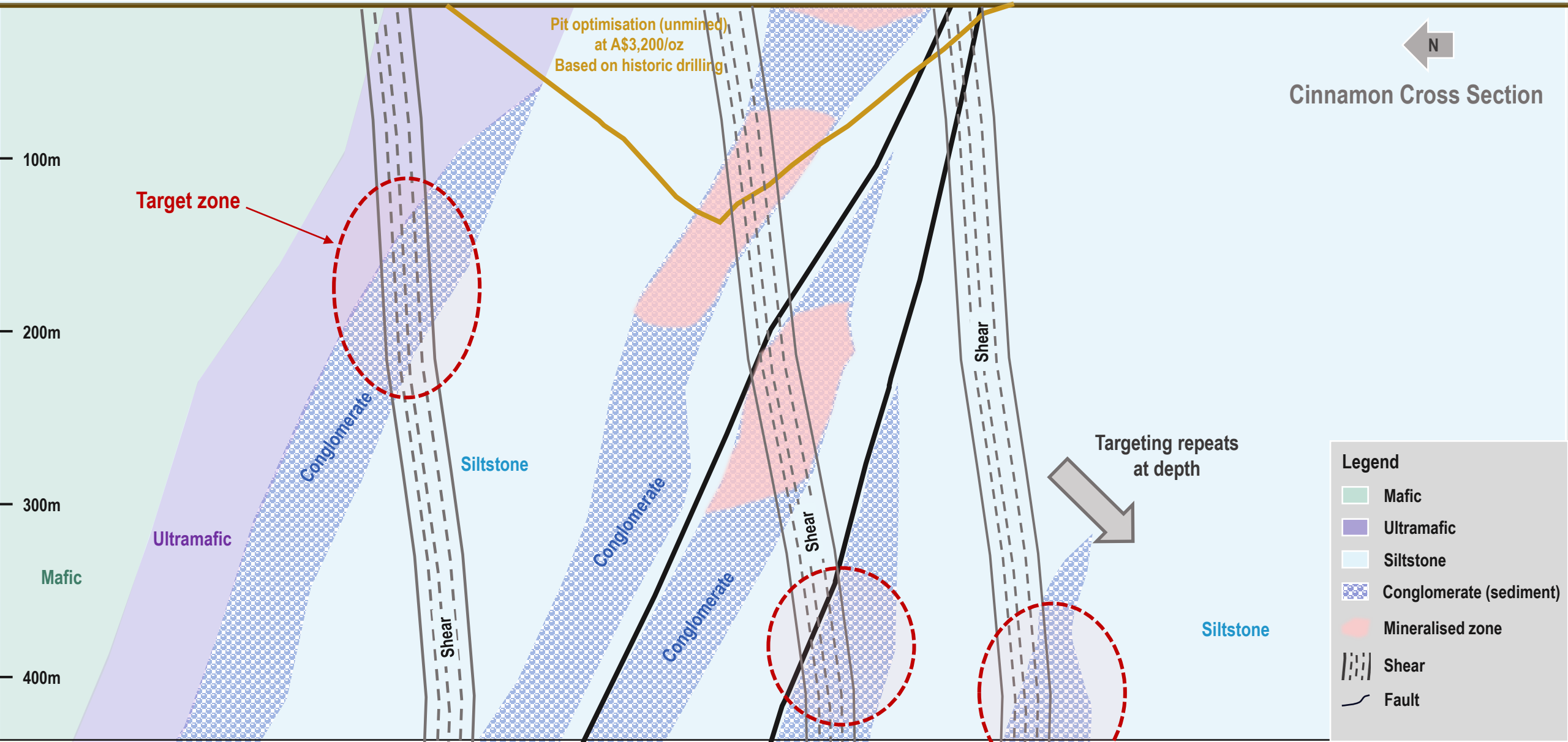


Cinnamon OP Reserves & Resources			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
OP Reserves	1.3	1.5	65
OP Resources	3.0	1.5	145
UG Resources		TBA	

(1) ASX announcement 14 October 2025 "2025 Annual Report"

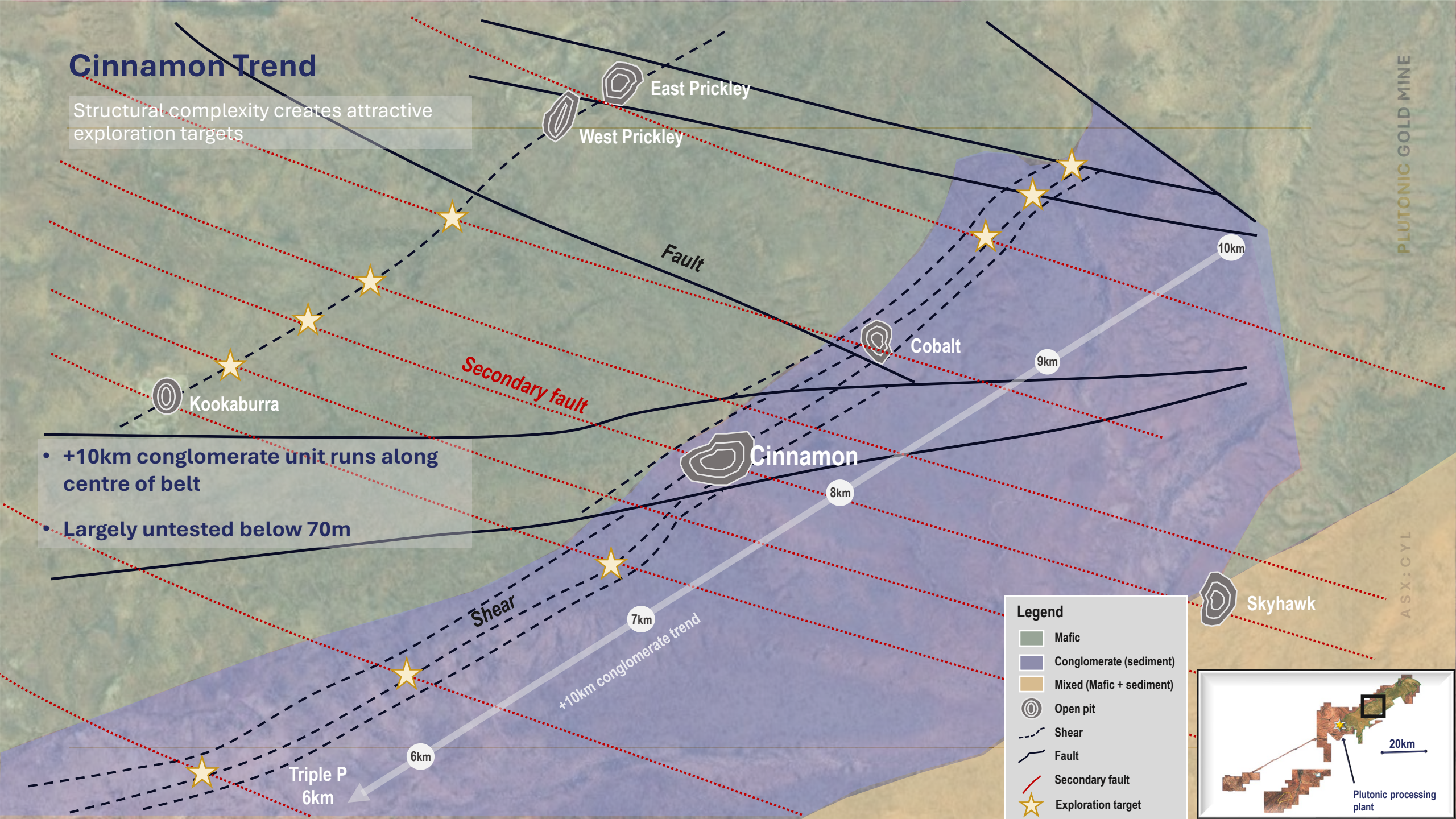
Cinnamon underground - Resource Growth Target

Repeat conglomerate units - potential for stacked higher-grade zones at depth



Cinnamon Trend

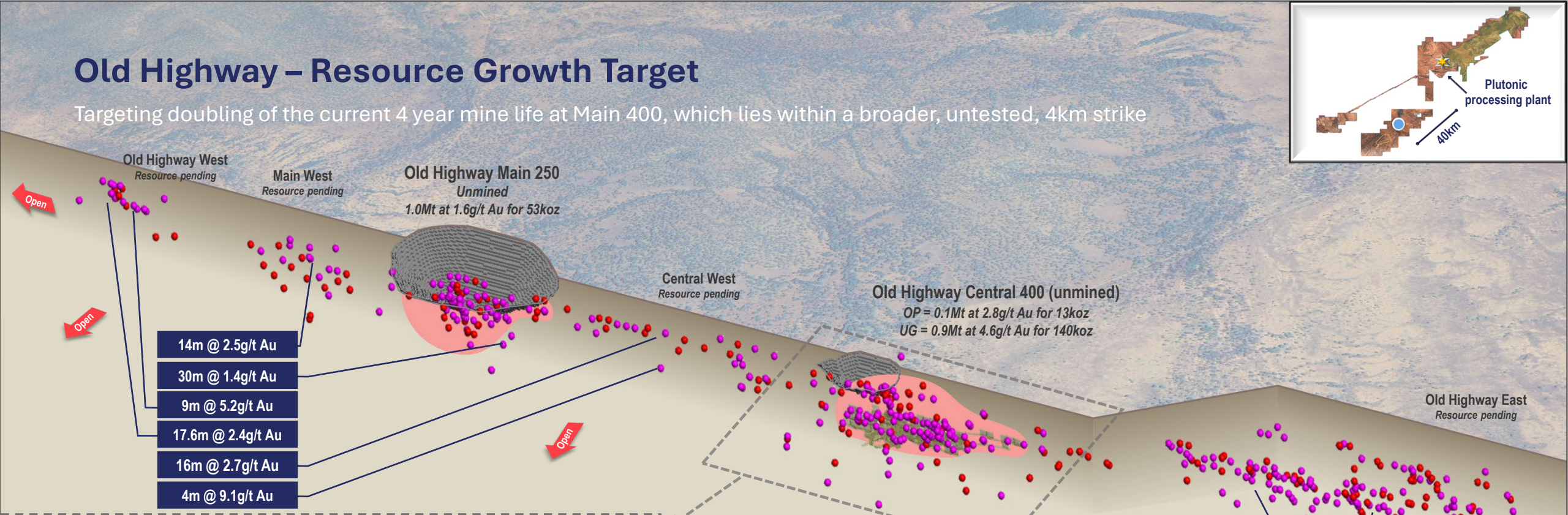
Structural complexity creates attractive exploration targets

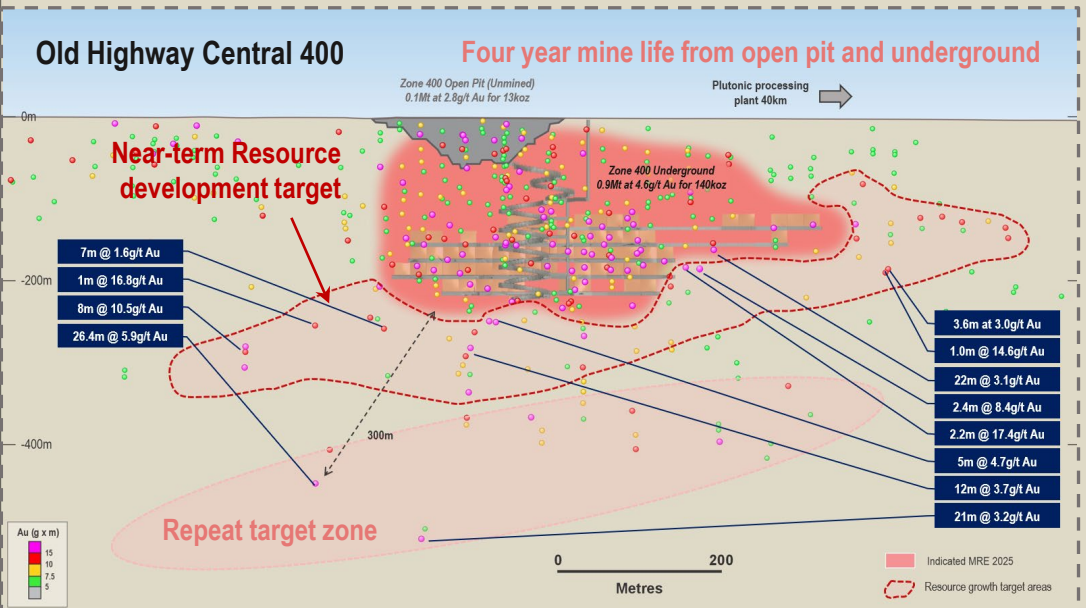


- +10km conglomerate unit runs along centre of belt
- Largely untested below 70m

Old Highway – Resource Growth Target

Targeting doubling of the current 4 year mine life at Main 400, which lies within a broader, untested, 4km strike



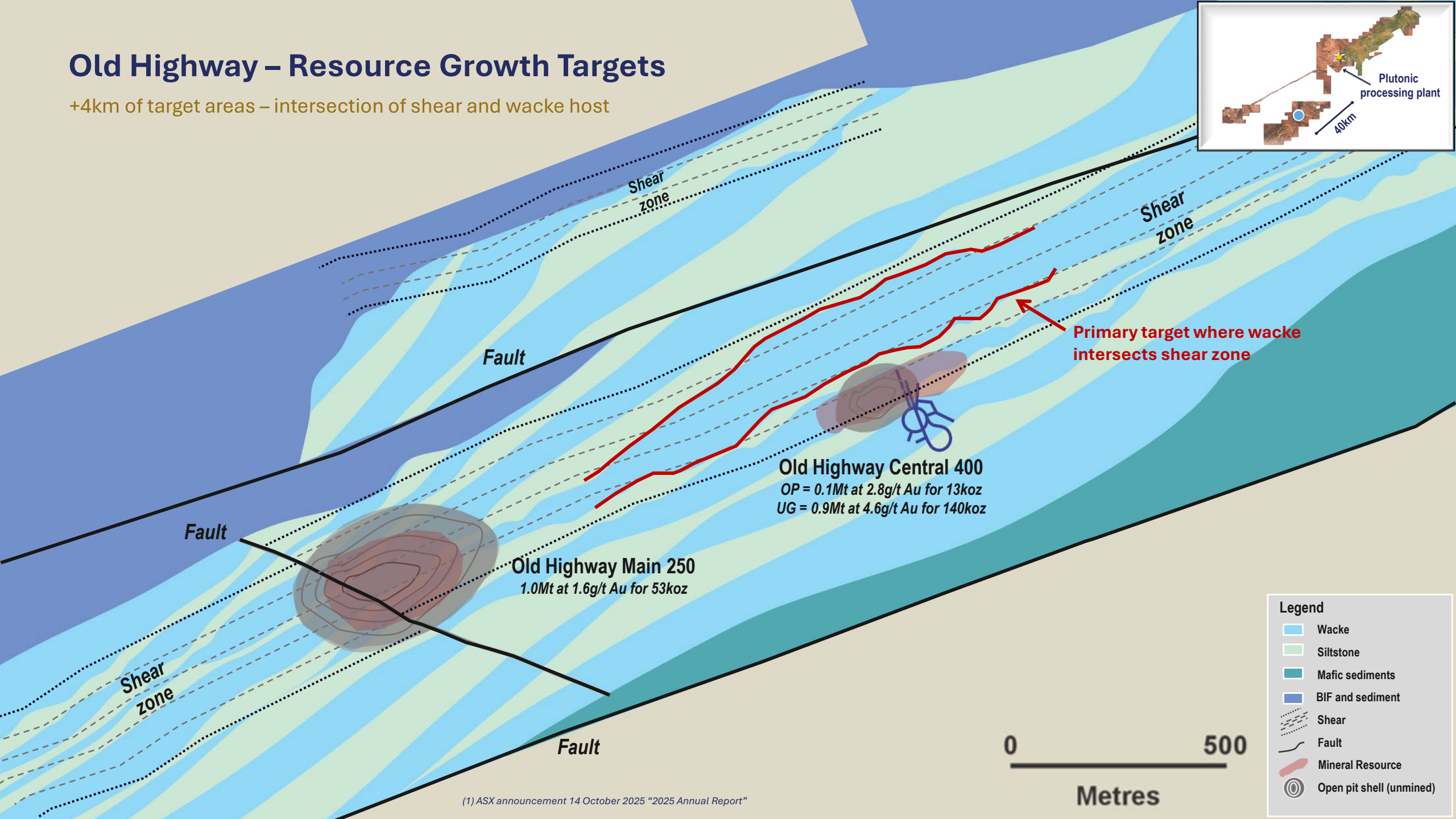


Old Highway Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
OP Reserves	0.7	1.7	39
UG Reserves	0.7	4.8	101
OP Resources	1.1	1.7	66
UG Resources	0.9	4.6	140

(1) ASX announcement 14 October 2025 "2025 Annual Report"

Old Highway – Resource Growth Targets

+4km of target areas – intersection of shear and wacke host

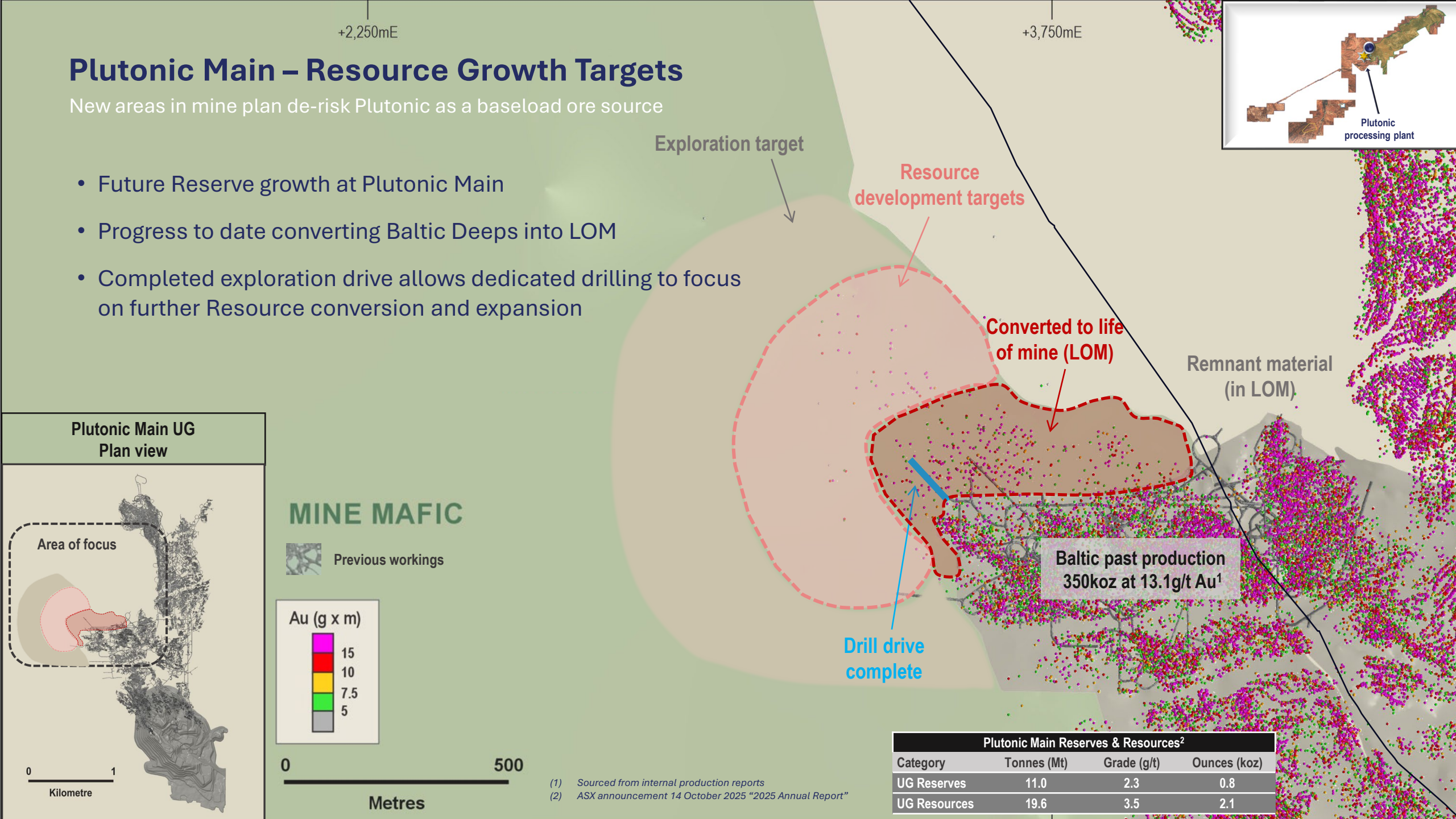


(1) ASX announcement 14 October 2025 "2025 Annual Report"

Plutonic Main – Resource Growth Targets

New areas in mine plan de-risk Plutonic as a baseload ore source

- Future Reserve growth at Plutonic Main
- Progress to date converting Baltic Deeps into LOM
- Completed exploration drive allows dedicated drilling to focus on further Resource conversion and expansion

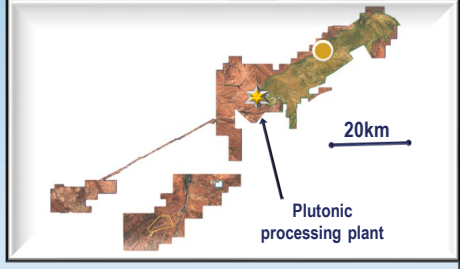


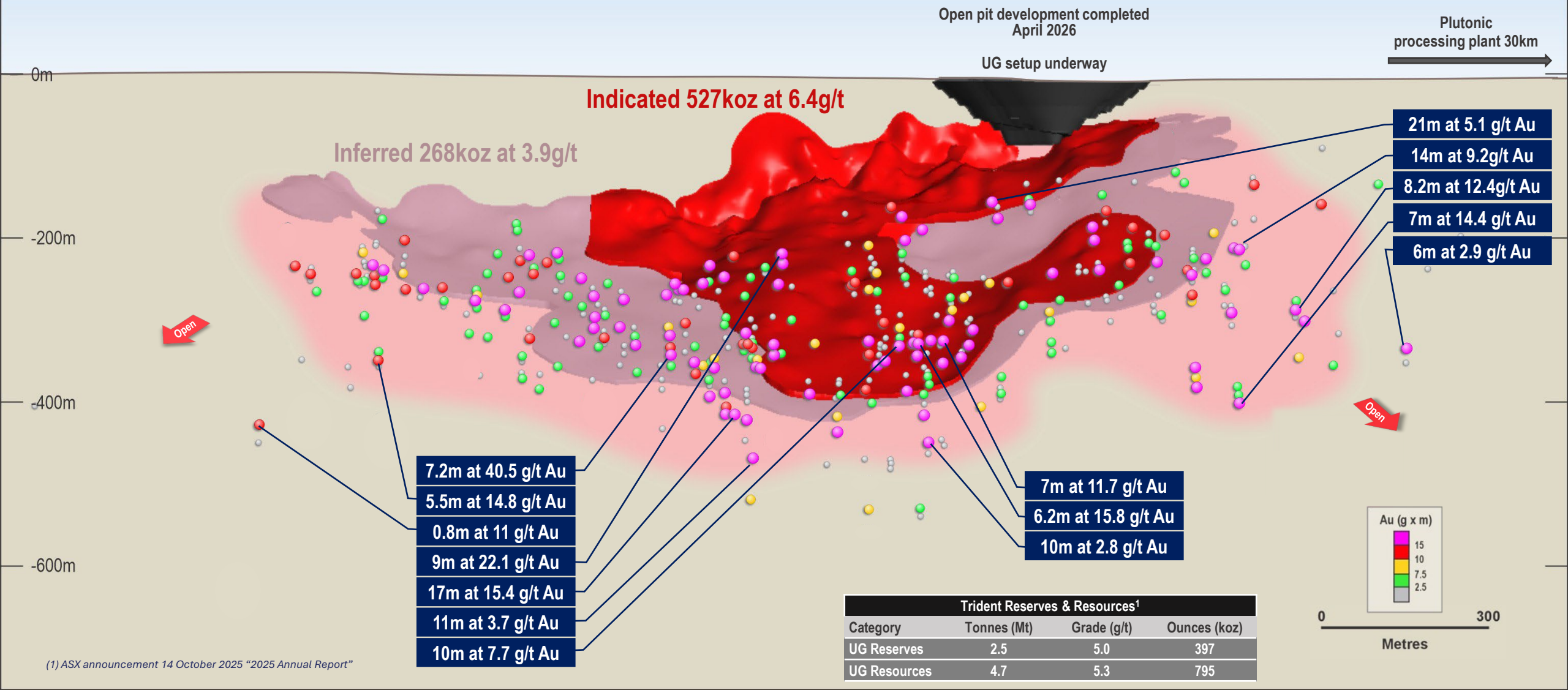
Plutonic Main Reserves & Resources[2]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	11.0	2.3	0.8
UG Resources	19.6	3.5	2.1

(1) *Sourced from internal production reports*
(2) *ASX announcement 14 October 2025 "2025 Annual Report"*

Trident – Growing Resources

~800koz and growing; further Reserves expected from conversion of inferred to indicated





Trident Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	2.5	5.0	397
UG Resources	4.7	5.3	795

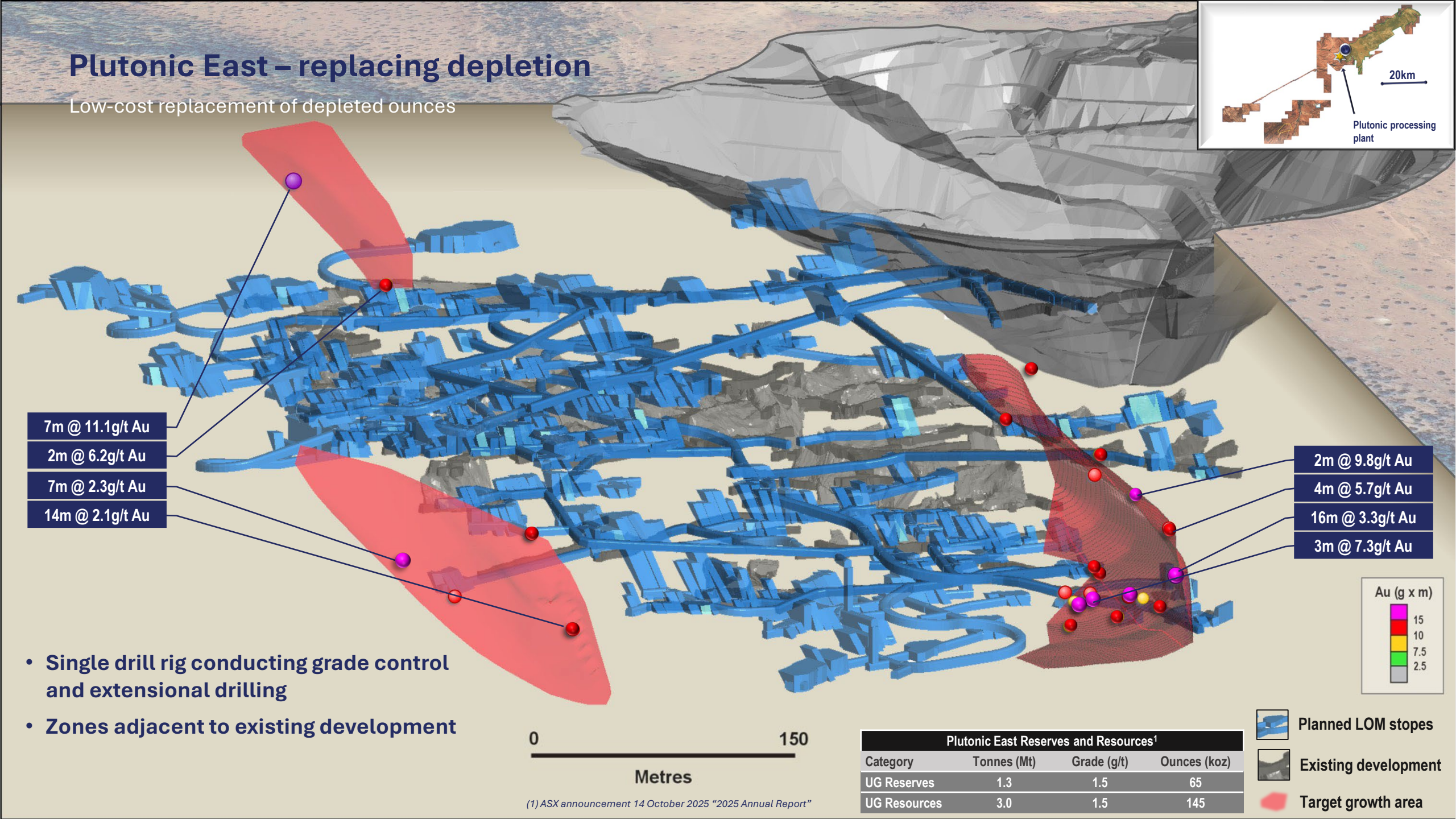
(1) ASX announcement 14 October 2025 "2025 Annual Report"

Replacing depletion at two operations

Targeting low-cost, near mine Reserve replacement

Plutonic East – replacing depletion

Low-cost replacement of depleted ounces



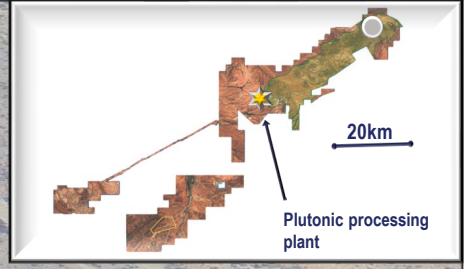
- **Single drill rig conducting grade control and extensional drilling**
- **Zones adjacent to existing development**

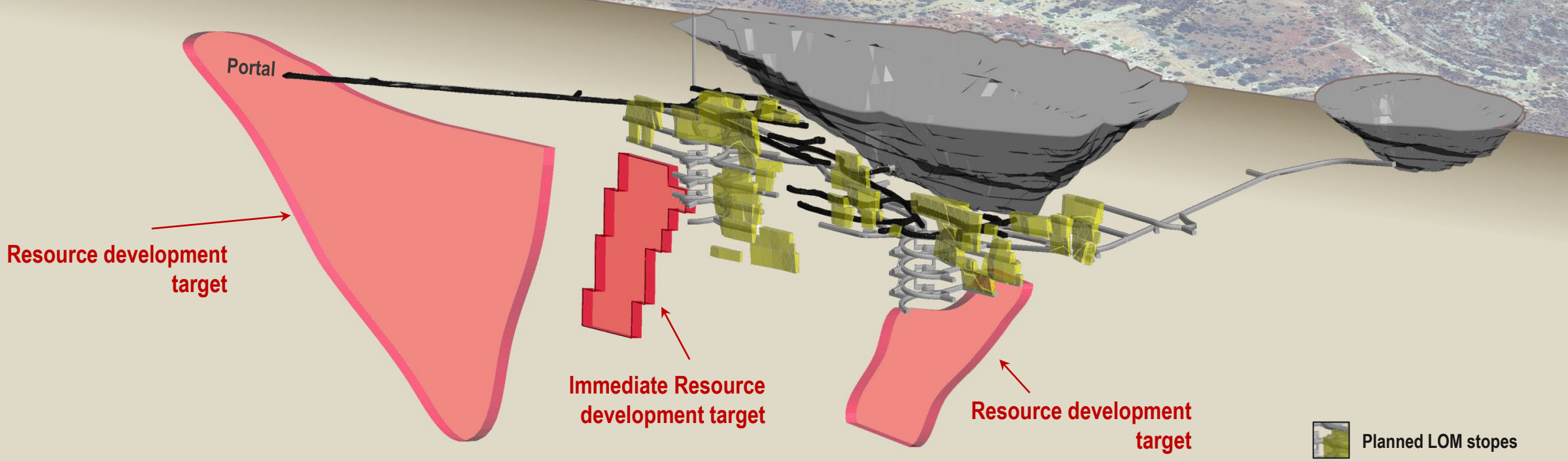
Plutonic East Reserves and Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	1.3	1.5	65
UG Resources	3.0	1.5	145

(1) ASX announcement 14 October 2025 "2025 Annual Report"

K2 – replacing depletion

Recent drilling informing target areas





- **Limited historical drilling outside of existing Resource**
- **Resource development targets informed by recent Catalyst drilling**

K2 Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	0.1	4.3	20
UG Resources	0.7	3.6	81

(1) ASX announcement 14 October 2025 "2025 Annual Report"

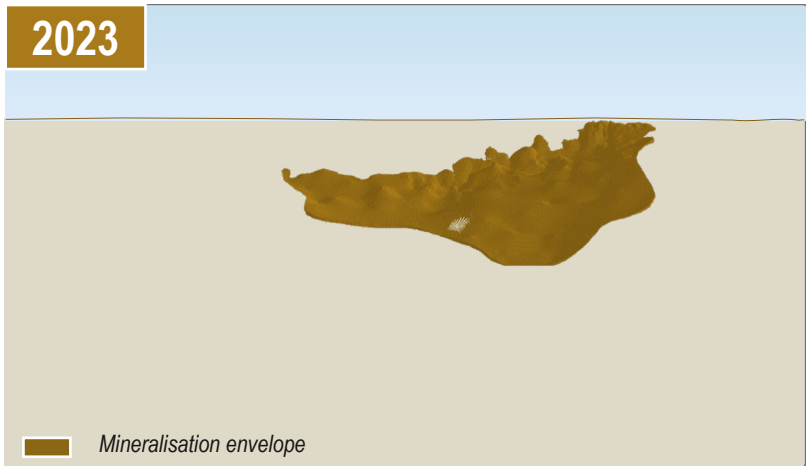
Greenfield exploration focus at Plutonic

Momentum building behind increasingly sophisticated, well-funded, consistent exploration team

Growth in deposits under Catalyst ownership

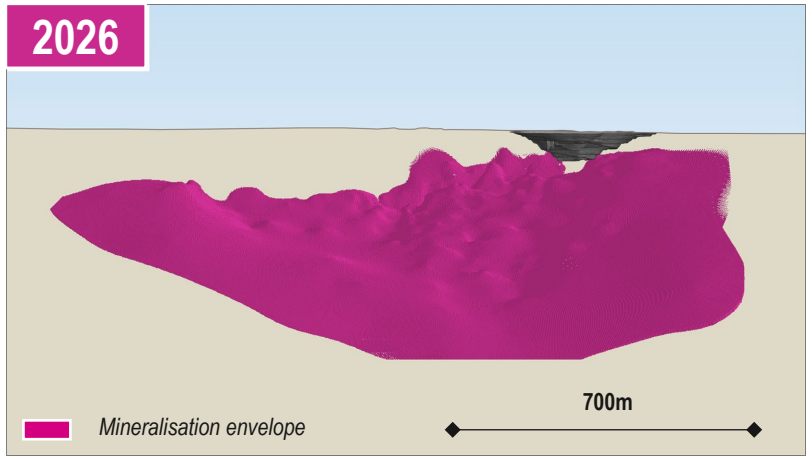
Few holes at depth in 2023, but showed the potential for mineralisation to continue at depth

Trident

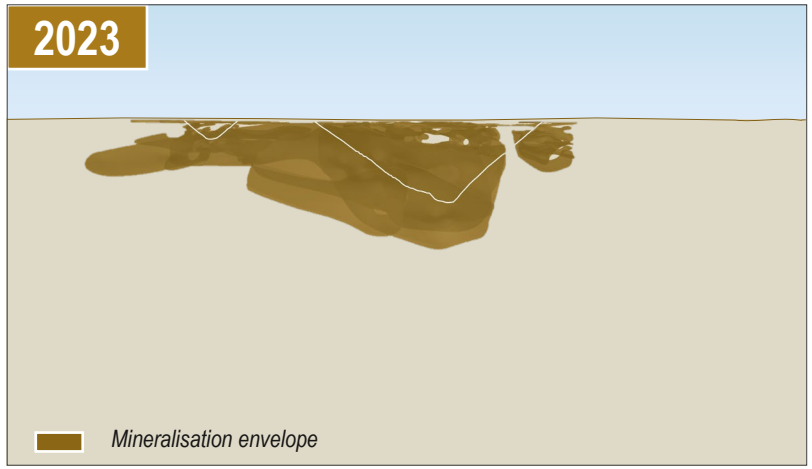


Reserves doubled to 397koz

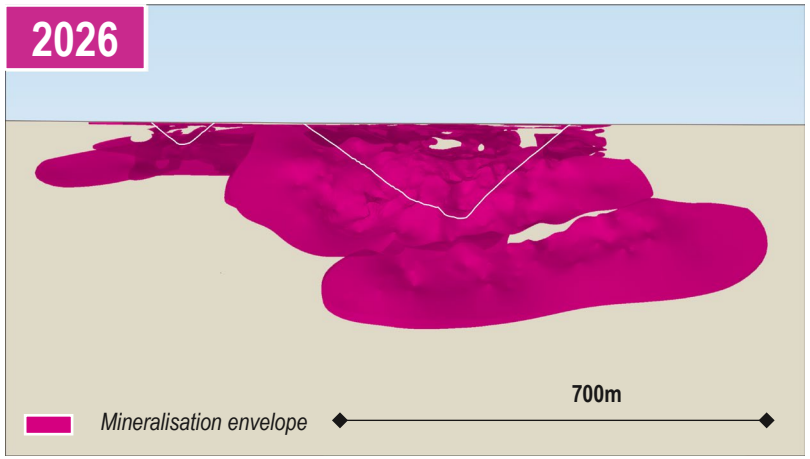
Grade uplifted to 5.0g/t Au



Cinnamon



Higher grade UG zone discovered



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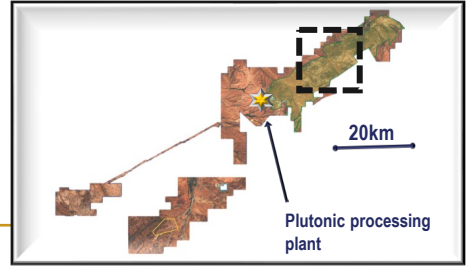
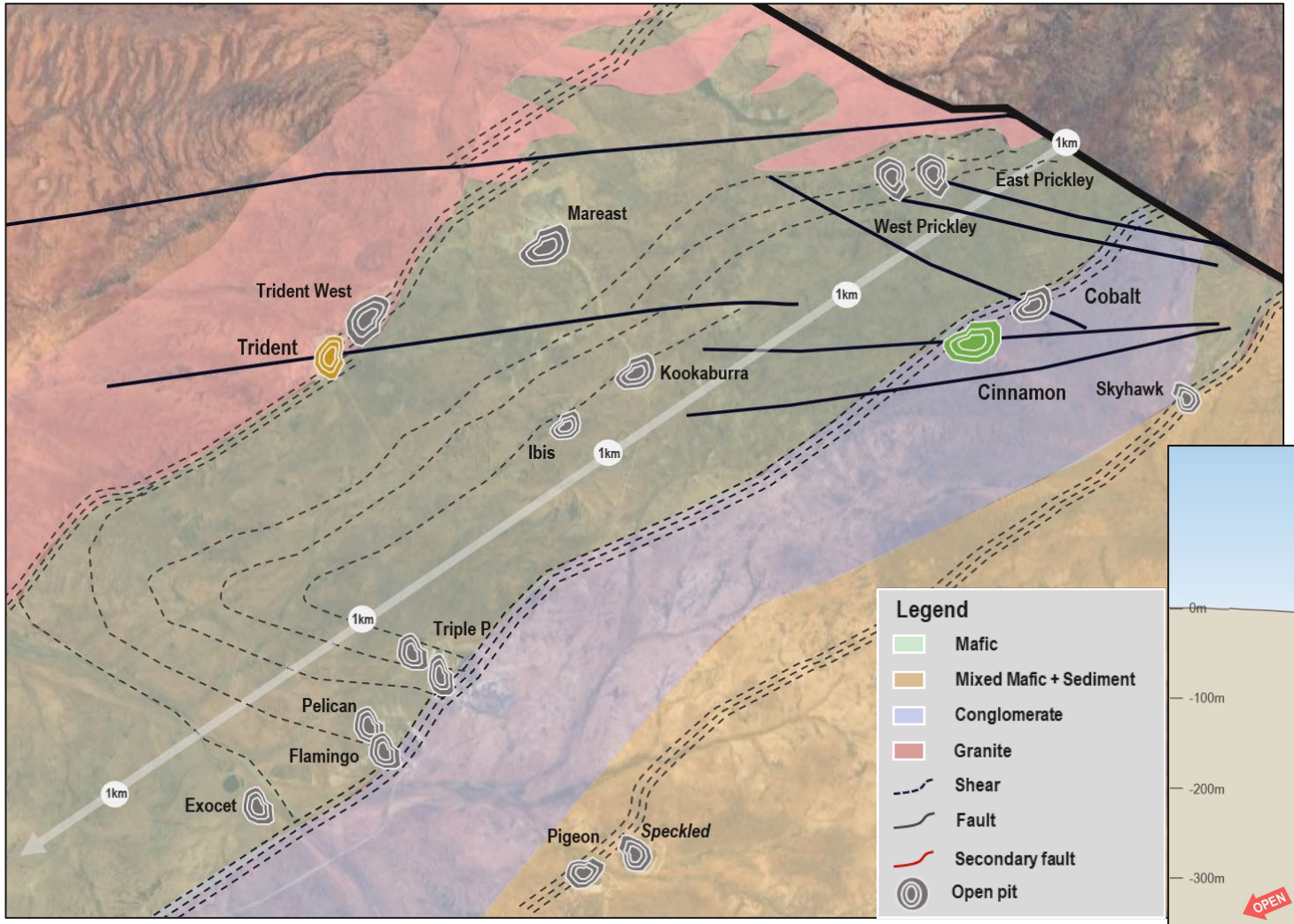
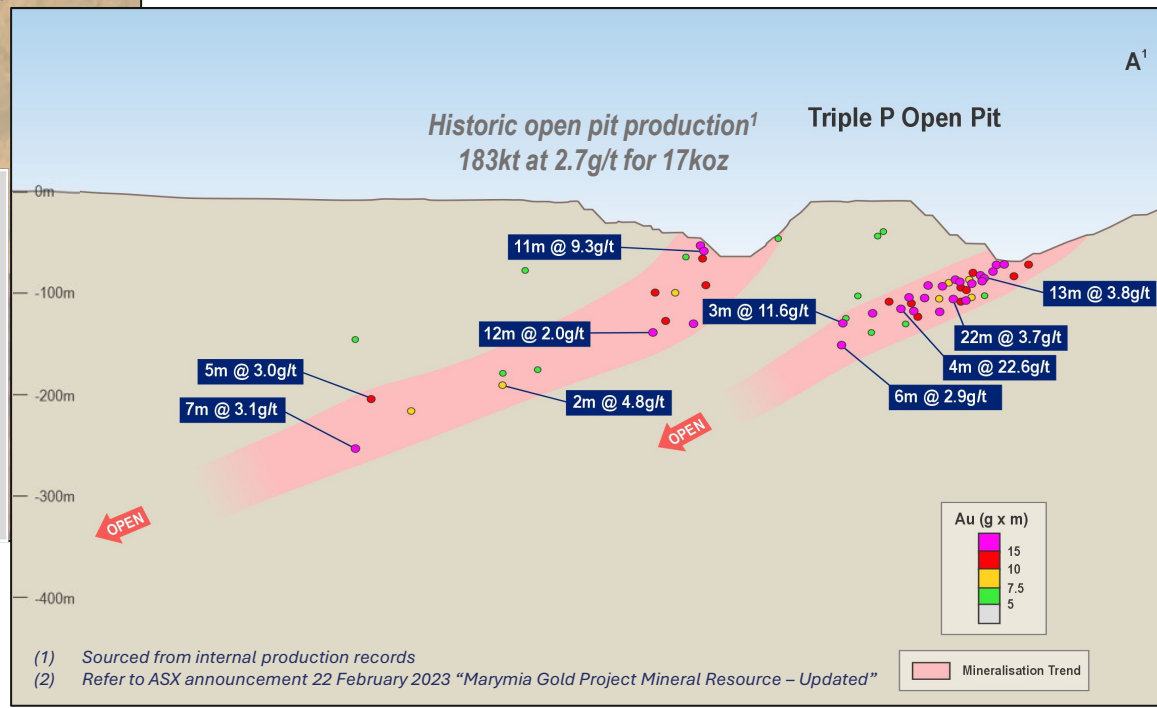
Triple P

Trying to replicate Trident and Cinnamon success





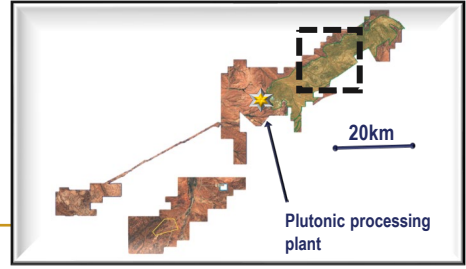
- One of the +40 open pits from the 1990's without follow up drilling at depth
- Increasing understanding of structural complexity as team continues work

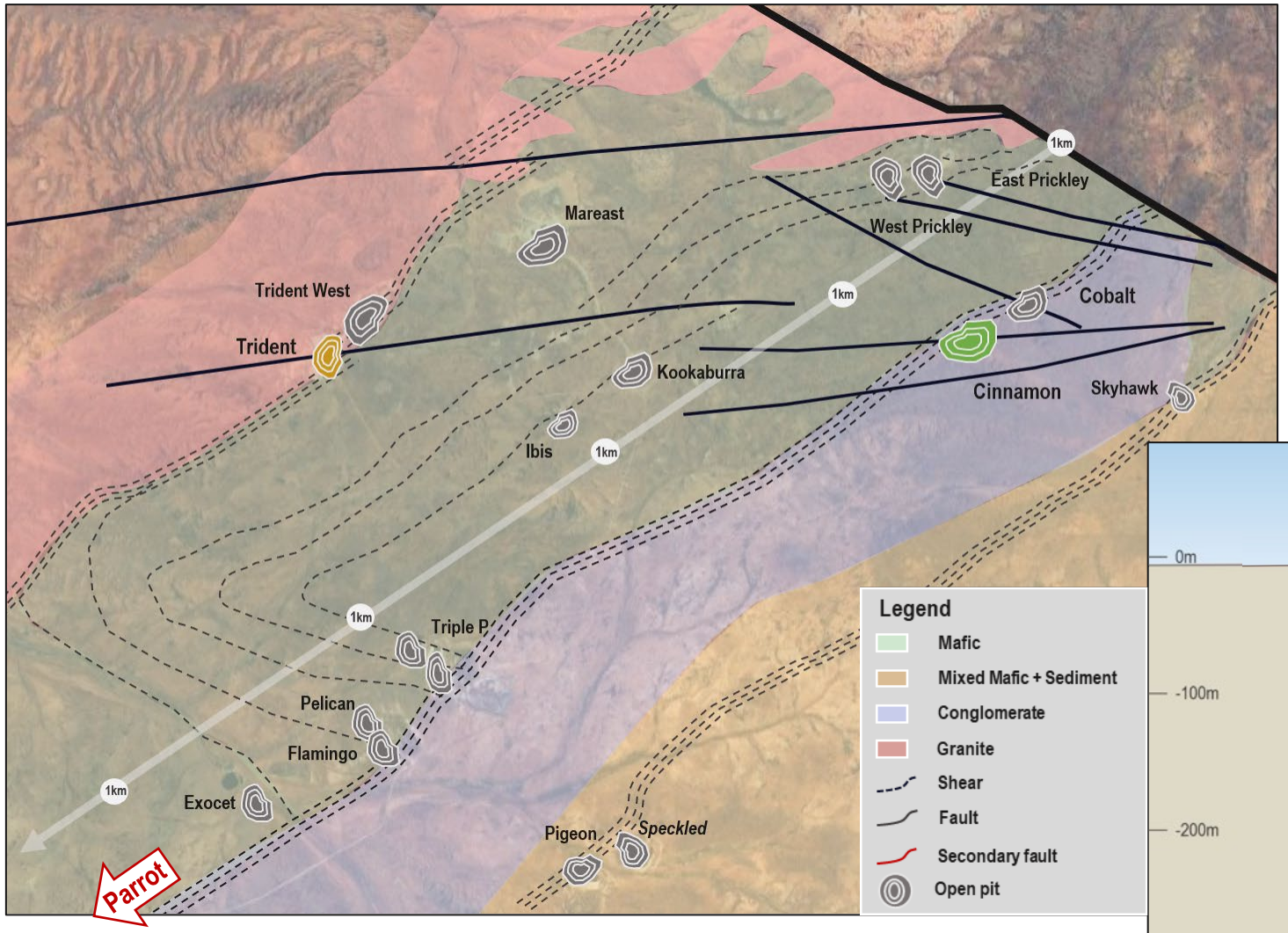


(1) Sourced from internal production records
(2) Refer to ASX announcement 22 February 2023 "Marymia Gold Project Mineral Resource – Updated"

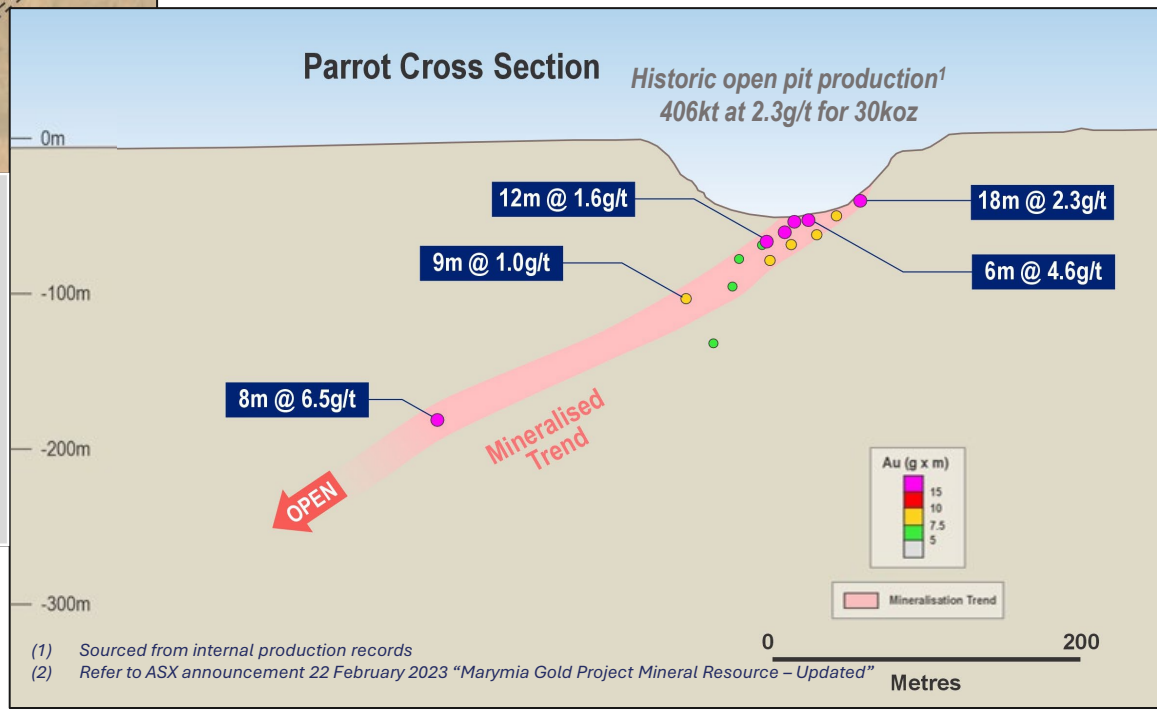
Parrot

Trying to replicate Trident and Cinnamon success





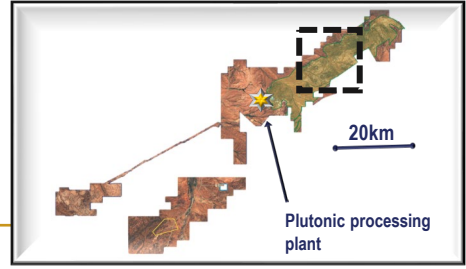
- Historic intercept of 8m at 6.5g/t never followed up

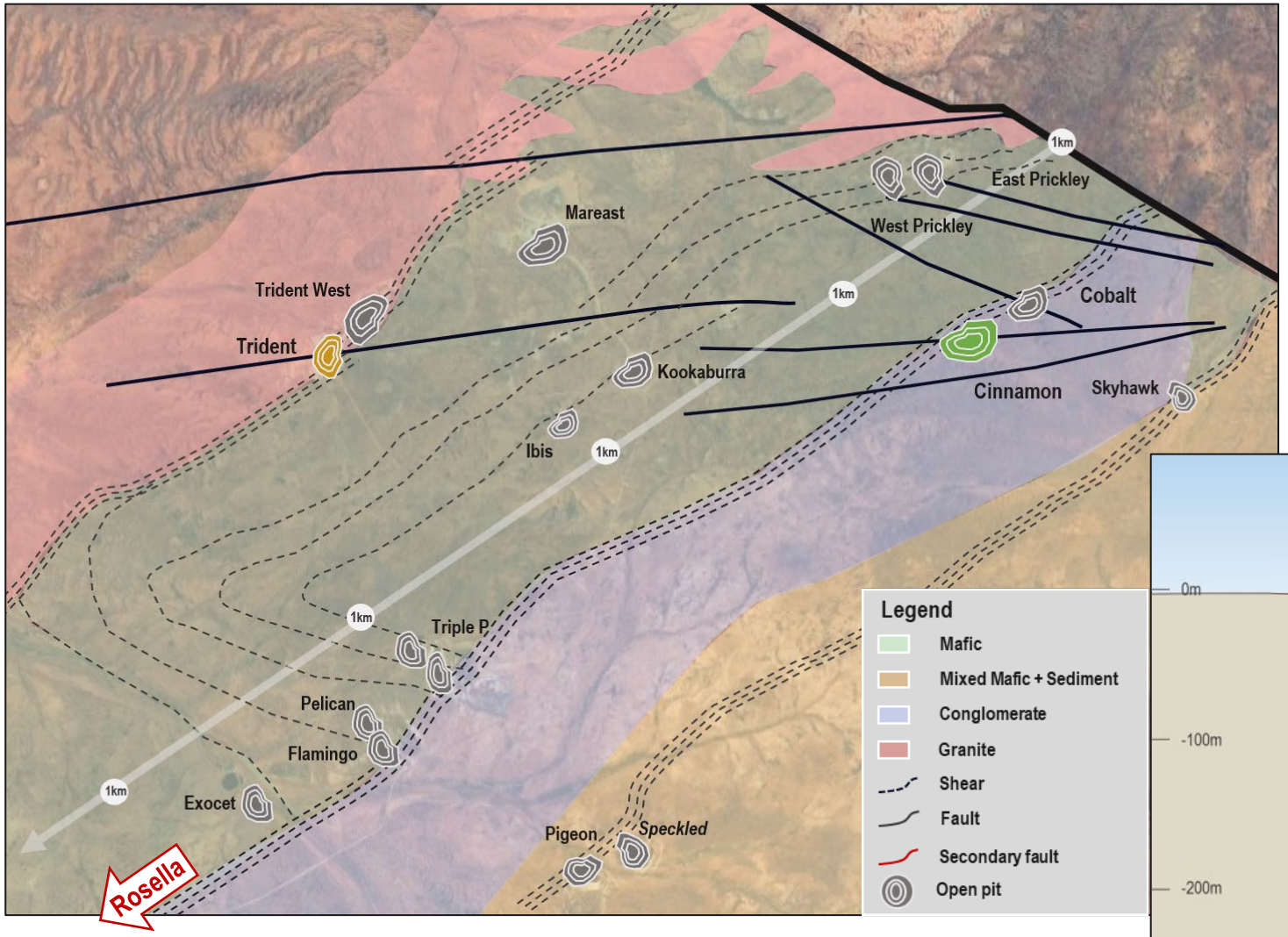


(1) Sourced from internal production records
(2) Refer to ASX announcement 22 February 2023 "Marymia Gold Project Mineral Resource – Updated"

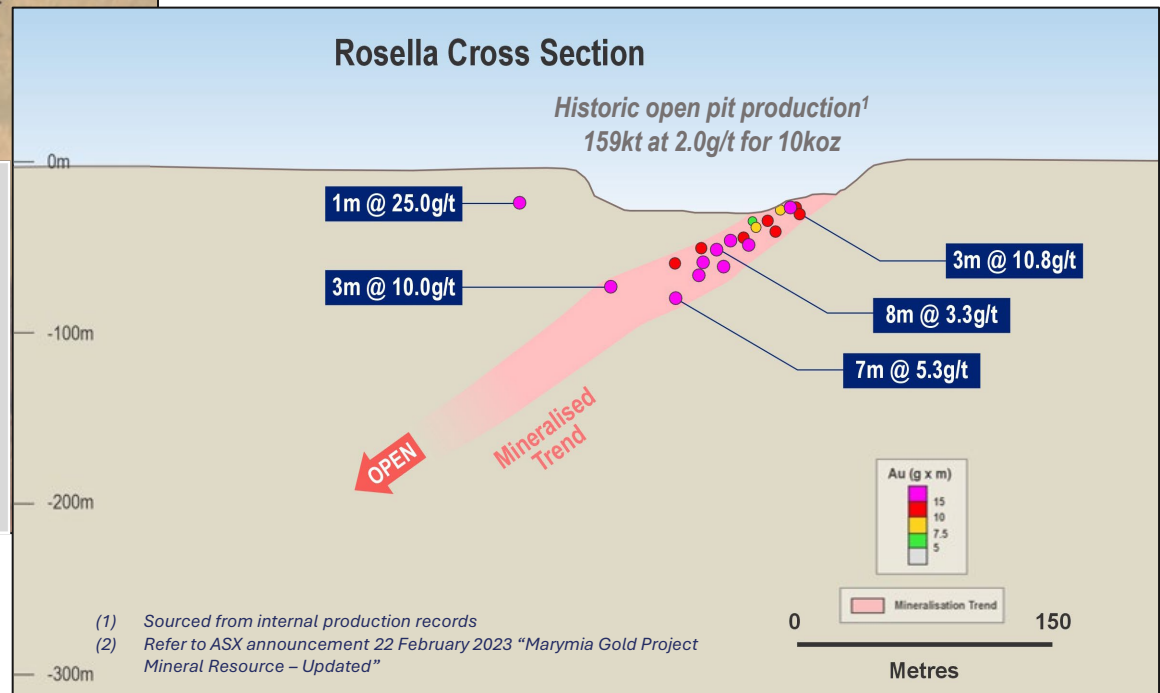
Rosella

Trying to replicate Trident and Cinnamon success





- Untested below 100m along mineralised trend



(1) Sourced from internal production records
(2) Refer to ASX announcement 22 February 2023 "Marymia Gold Project Mineral Resource – Updated"

Project pipeline – considerable pipeline along a heavily mineralized belt

+40, shallow open pits – mined in 1990's

Target identification	Exploration	Resource definition	Project development	Production
Overthrust Corridor	Callop, Fifi, Catfish, Barramundi, Parrot, Bream, Speckled, Timor Offset, Cow Hole Bore	Salmon, Wedgetail, Cinnamon Deeps, Cobalt, Mareast, Hermes, Marwest, Triple P, Baltic Deeps, K1, Albatross	90% of historical drilling <100m; Old Highway, Cinnamon, Plutonic Proximal Zones, Baltic	K2, Plutonic, Plutonic East, Trident
Conglomerate hosted	Trident Regional, Perch, Pigeon, Apollo, Big Fish, Maficanti, Seahawk, Rosella, Owl, Catfish, Shed Well East, Fridge, Exocet, Tomahawk, Ibis, Flamingo, Kookaburra			
Cinnamon Corridor				

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Appendices

Group Reserves and Resources

Reserves[3,4]	Proven			Probable			Total		
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Plutonic Belt high-grade	-		-	3.3	4.9	518	3.3	4.9	**518**
Plutonic Belt low-grade	-		-	14.8	2.1	1,023	14.8	2.1	**1,023**
Total Reserves	**-**		**-**	**18.1**	**2.6**	**1,542**	**18.1**	**2.6**	**1,542**

Resources[1,2,5,6,7,8,9]	Measured			Indicated			Inferred			Total		
Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**
Plutonic Belt high-grade	-		-	3.7	5.8	693	2.9	3.7	346	6.5	5.0	**1,040**
Plutonic Belt low-grade	-		-	28.7	2.9	2,709	5.6	1.8	333	34.3	2.8	**3,037**
Total Plutonic	**-**		**-**	**32.4**	**3.4**	**3,574**	**8.5**	**2.5**	**679**	**40.8**	**3.1**	**4,077**
Bendigo Gold Project high-grade[1]				0.5	5	73	0.2	13	90	0.7	8	**163**
Total Bendigo	**-**		**-**	**0.5**	**4.5**	**73**	**0.2**	**14.0**	**90**	**0.7**	**7.2**	**163**
Group Total	**-**		**-**	**32.9**	**3.4**	**3,647**	**8.7**	**2.7**	**769**	**41.5**	**3.2**	**4,240**

(1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"
(2) CYL announcement 6 August 2024 " Mineral Resource Update for K2 and Plutonic East Underground Mines"
(3) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"
(4) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m"
5) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".
6) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"
7) CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"
8) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"
9) CYL announcement 4 August 2025 "Trident Mineral Resource Update"

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

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Contact

Craig Dingley
Catalyst Metals

E: investors@catalystmetals.com.au

T: +61 8 6324 0090