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Northern Hemisphere Roadshow

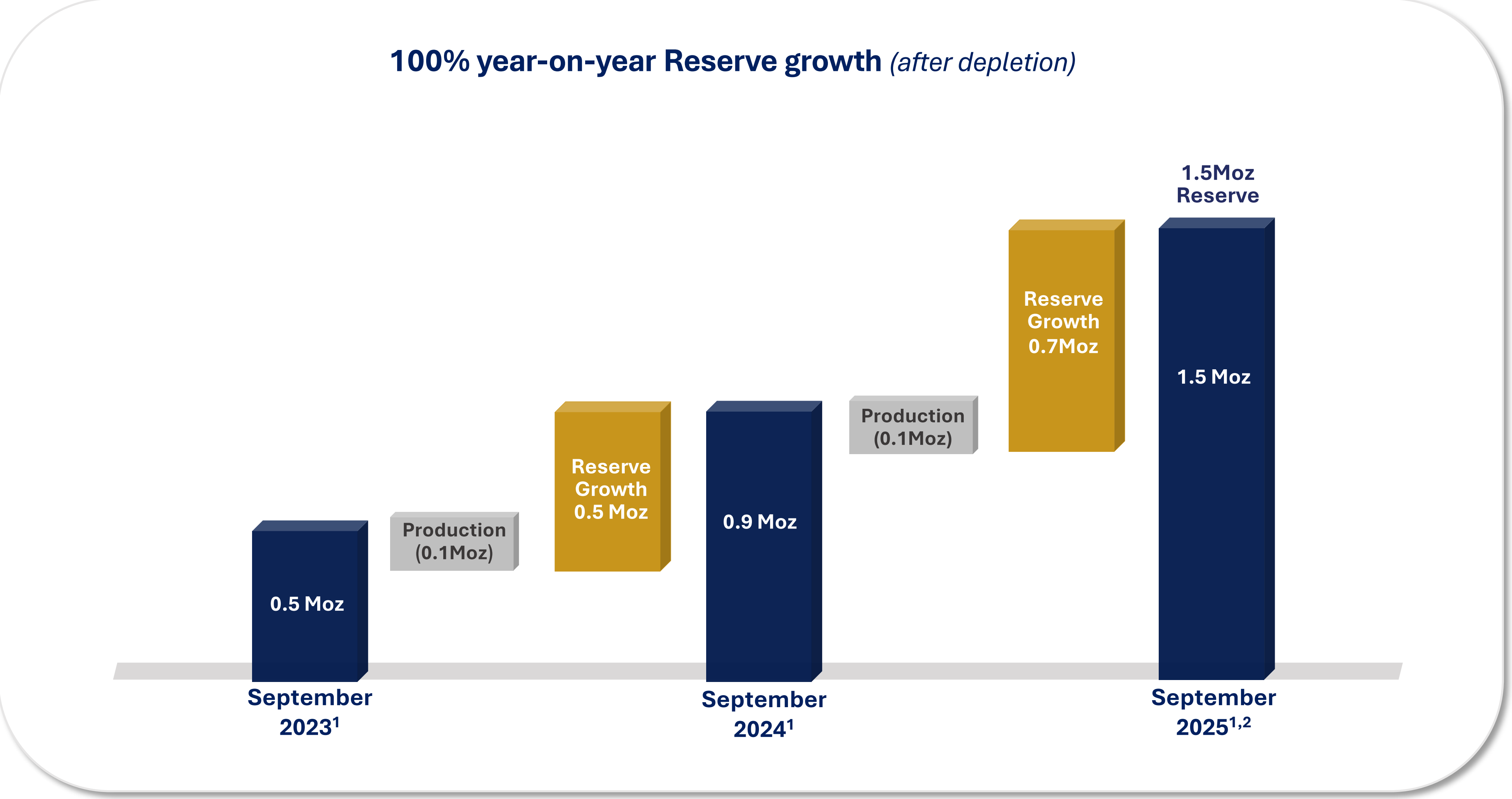
Doubling Reserves year-on-year

September 2025

ASX:**CYL**

1.5Moz Reserve – a significant step toward the "2Moz Reserve" target

Reserve base supports increased production rate of 200koz pa for +10 years



(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update",

(2) CYL announcement 10 September 2025 "Northern Hemisphere Roadshow – Corporate Presentation" , CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

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
~108koz pa[1] (FY25)
(unhedged, selling at spot)

AISC
A$2,317/oz[1]

Group Reserves
1.5Moz @ 2.6g/t[2]
(30 June 2025)

Group Resources
4.2Moz @ 3.2g/t[2,3]

Plutonic Gold Belt

PRODUCTION

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

Production: ~100koz pa[1]
AISC: A$2,317/oz[1]
Reserves[2]: 1.5Moz *(30 June 2025)*
Resource[3]: 4.2 Moz

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[3]: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)
Processing: Already secured via processing plant 100km south

Head Office
Perth

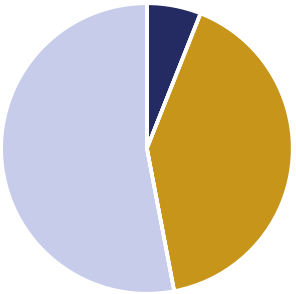
(1) CYL announcement 24 July 2025 "June Quarterly Activities Report" Plutonic Q4 AISC (2) CYL announcement 10 September 2025 "Northern Hemisphere Roadshow – Corporate Presentation" (3) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update", CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

Corporate Overview

Capital Structure *(as at 9 September 2025)*	
Share Price	**A$8.22**
Shares on Issue	**252m**
Market Capitalisation	**A$2.1bn**
Cash and Bullion *(at 30 June 2025)*	**A$230m**
Kaiser Reef Investment[1] (19.9%)	**A$29m**
Debt	**Nil**
Pro-Forma Enterprise Value	**A$1.8bn**

Substantial Shareholders

Board & Management	6%
Other institutions	41%
Other	53%



Balance Sheet

Cash
A$230m

Drawn debt
nil

Available Liquidity
A$330m
(Incl. *undrawn corporate revolving debt facility of A$100m)*

Broker Coverage

ARGONAUT

cg/ Capital Markets
Canaccord Genuity

BELL POTTER

TAYLOR COLLISON

morgans

(1) *Kaiser Reef Investment value assumes 118,649,875 KAU shares issued to Catalyst on completion of Henty transaction, and KAU close price of A$0.245 as at 9 September 2025*

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The Plutonic Gold Belt

10 years at 200koz pa

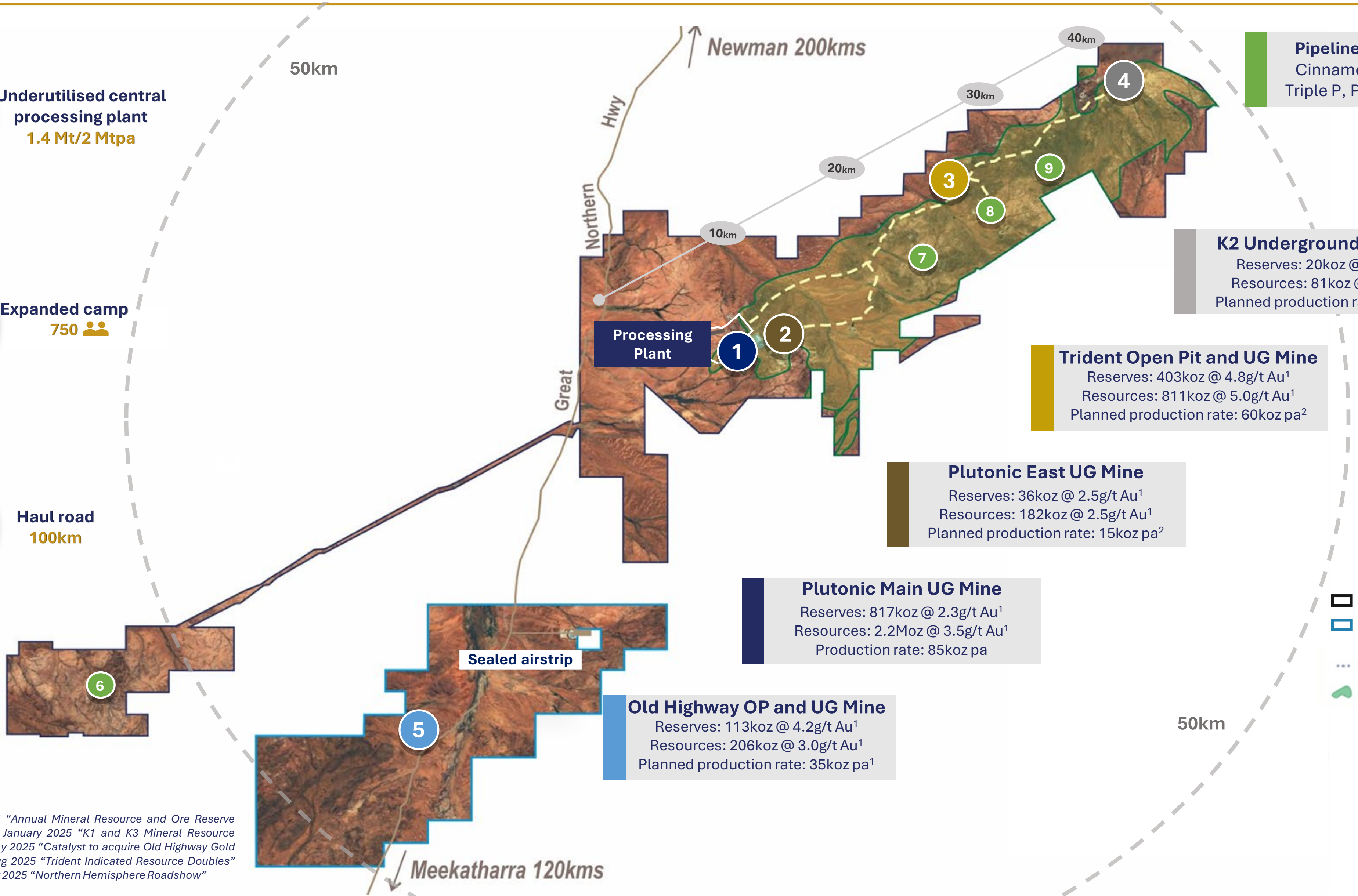
Five deposits. One plant. A path to 200koz pa

Multiple mines feeding a central processing plant

Underutilised central processing plant
1.4 Mt/2 Mtpa

Expanded camp
750

Haul road
100km



Pipeline Resources
Cinnamon, Hermes, Triple P, Parrot/Rosella

K2 Underground (UG) Mine
Reserves: 20koz @ 4.3g/t Au[1]
Resources: 81koz @ 3.6g/t Au[1]
Planned production rate: 20koz pa[2]

Trident Open Pit and UG Mine
Reserves: 403koz @ 4.8g/t Au[1]
Resources: 811koz @ 5.0g/t Au[1]
Planned production rate: 60koz pa[2]

Plutonic East UG Mine
Reserves: 36koz @ 2.5g/t Au[1]
Resources: 182koz @ 2.5g/t Au[1]
Planned production rate: 15koz pa[2]

Plutonic Main UG Mine
Reserves: 817koz @ 2.3g/t Au[1]
Resources: 2.2Moz @ 3.5g/t Au[1]
Production rate: 85koz pa

Old Highway OP and UG Mine
Reserves: 113koz @ 4.2g/t Au[1]
Resources: 206koz @ 3.0g/t Au[1]
Planned production rate: 35koz pa[1]

(1) *CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project" and CYL announcement 4 Aug 2025 "Trident Indicated Resource Doubles" and CYL announcement 10 September 2025 "Northern Hemisphere Roadshow"*

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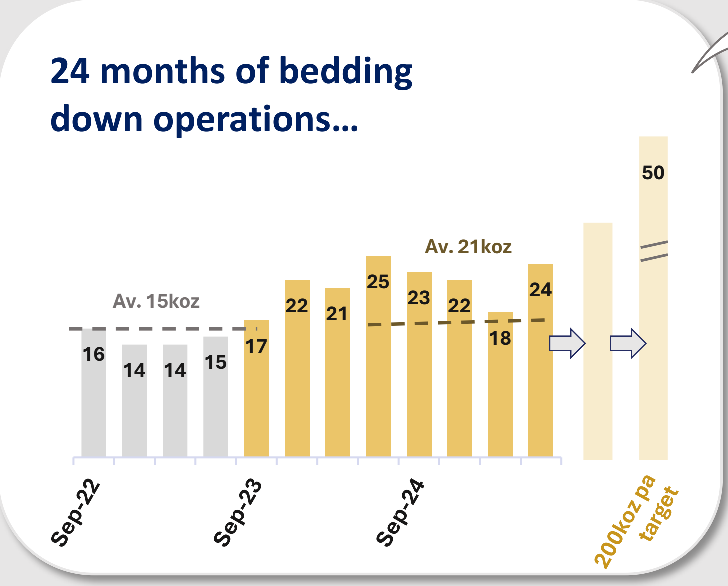
Growing Reserves support future production

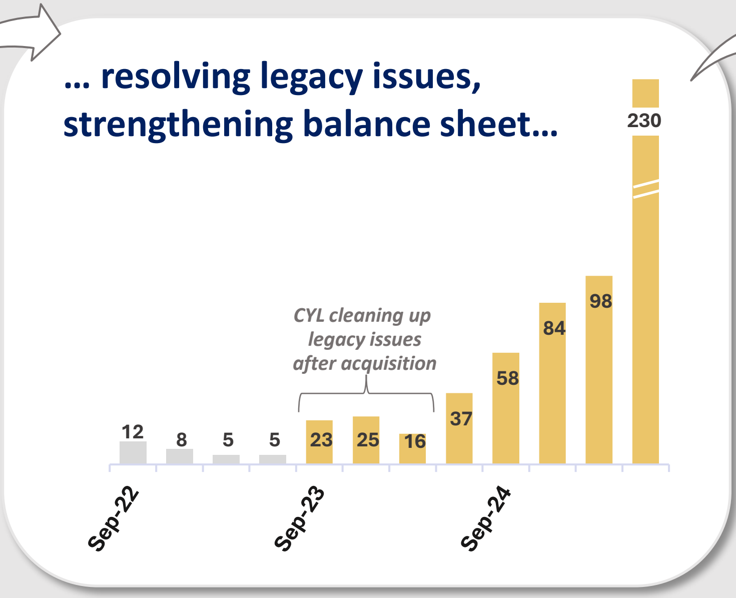
Doubling Reserves and increasing grade

Two-year timeline since consolidating the Plutonic Gold Belt

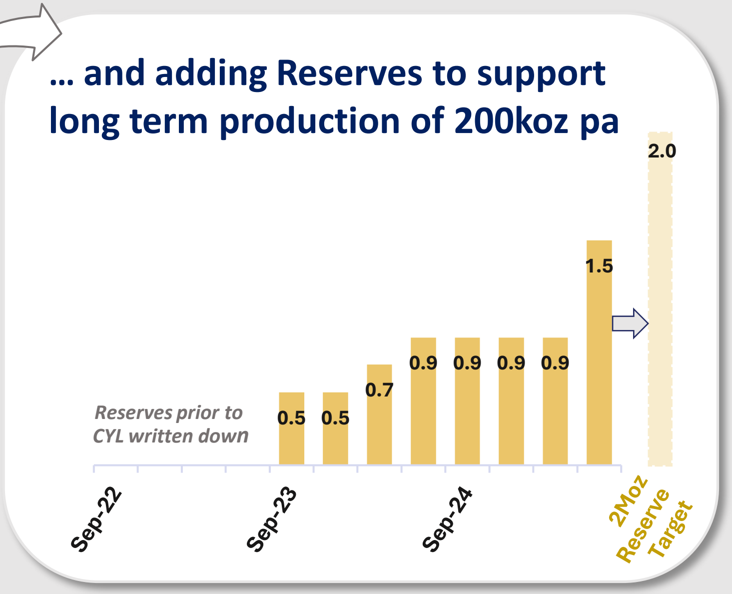
Foundations in place to execute on strategy to increase production rate to ±200koz pa



Plutonic gold production (koz)



Cash and bullion[1] (A$m)



Plutonic Belt Reserves (Moz)

Prior owners
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(1) Sourced from internal records and Superior Gold Inc. Management Discussion and Analysis available on SEDAR website

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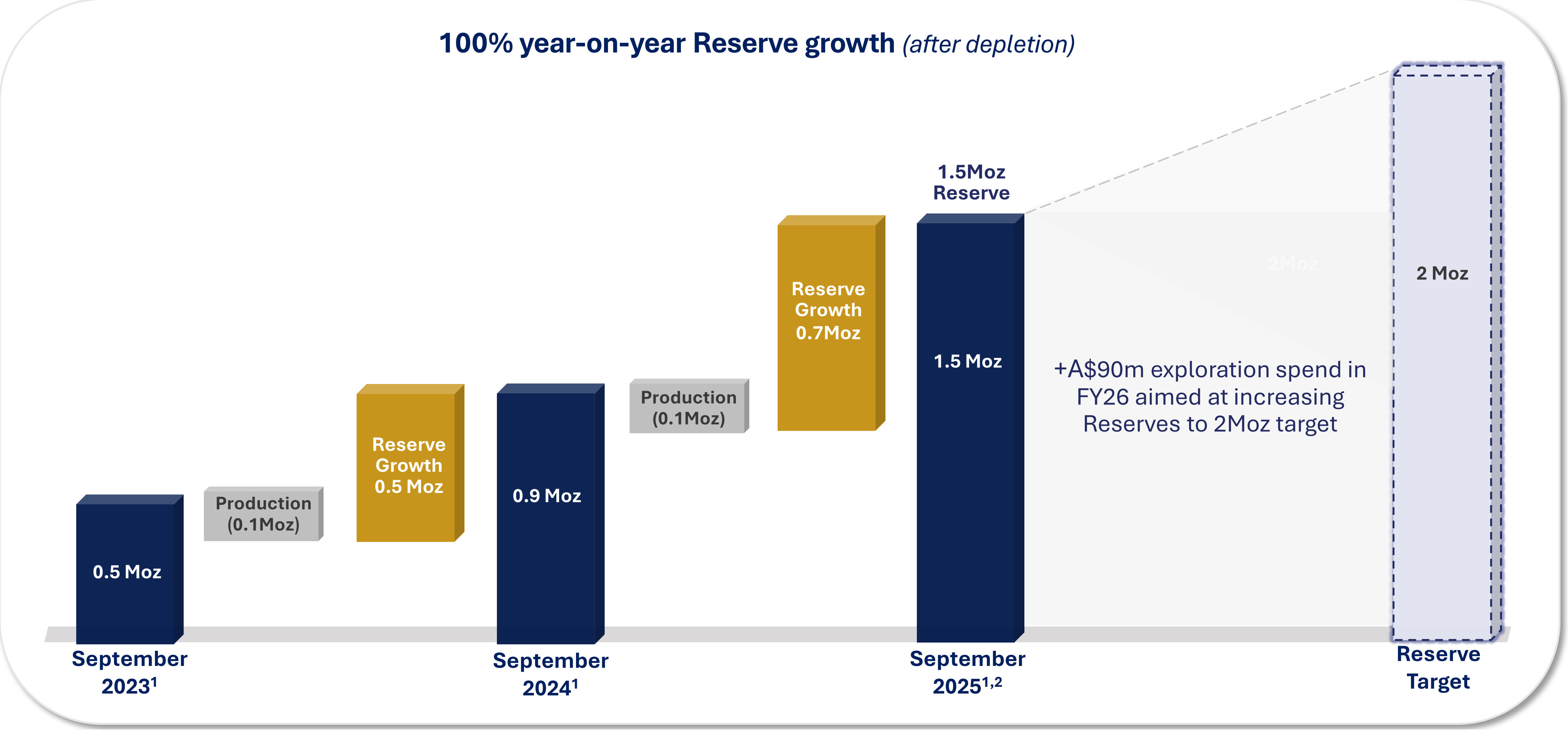
ASX:CYL

1.5Moz Reserve – a significant step toward the "2Moz Reserve" target

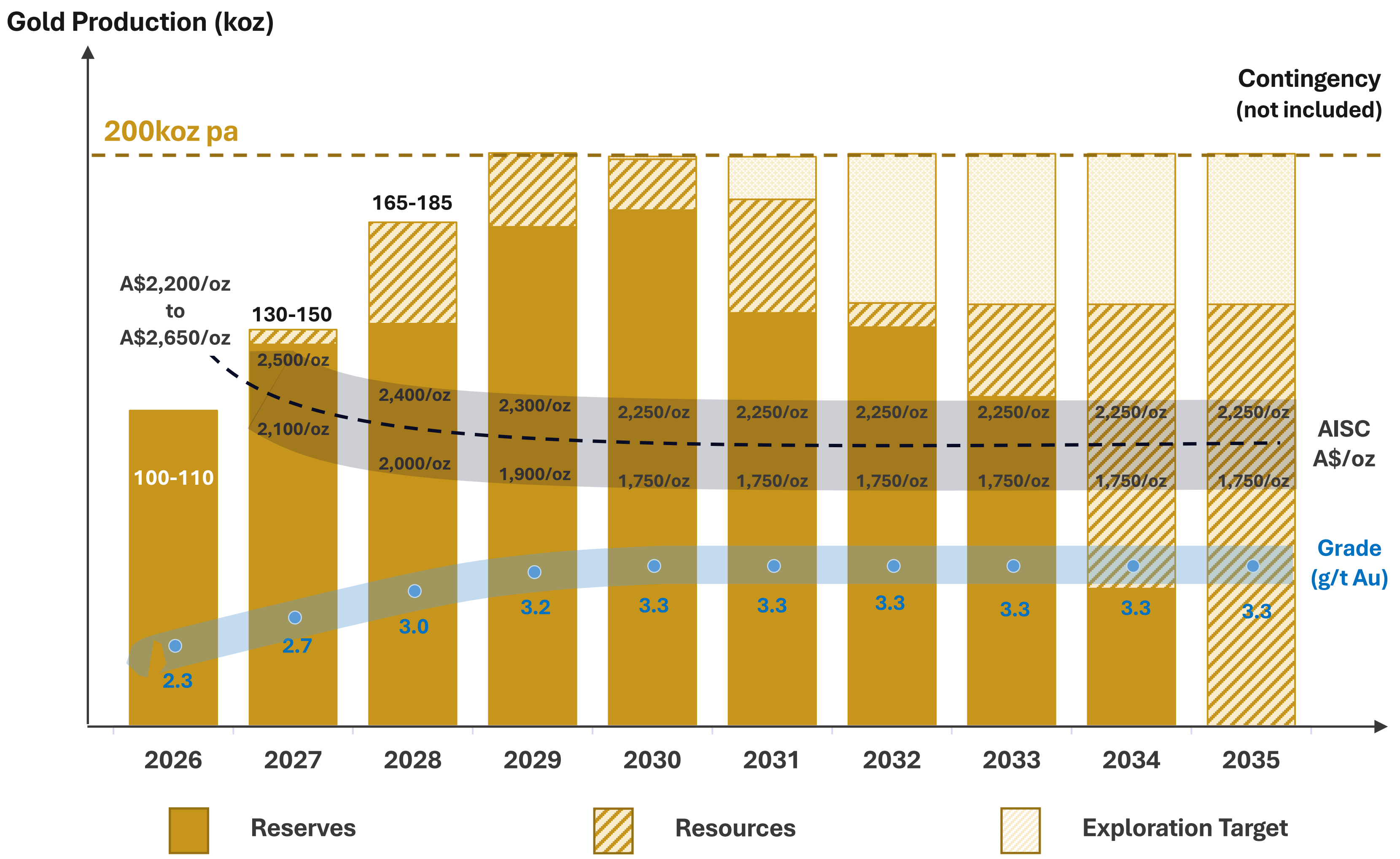
Reserve base will underwrite increased production rate of 200koz pa for +10 years



(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update",
(2) CYL announcement 10 September 2025"Northern Hemisphere Roadshow – Corporate Presentation" , CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

Two-thirds of 10-year plan underwritten by Reserves

Lifting grade and throughput expected to lead to lower cost profile



Pipeline Resources
Cinnamon, Hermes,
Triple P, Parrot/Rosella

Steady state production and grade[1,2]		
Old Highway	35koz	3.2g/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	

The Production Target contains approximately 73% of Ore Reserves and Indicated Resources with 15% in the Inferred Mineral Resource classification and 12% attributable to exploration targets. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration work to determine a mineral resource and the is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project" (2) CYL announcement 10 September 2025

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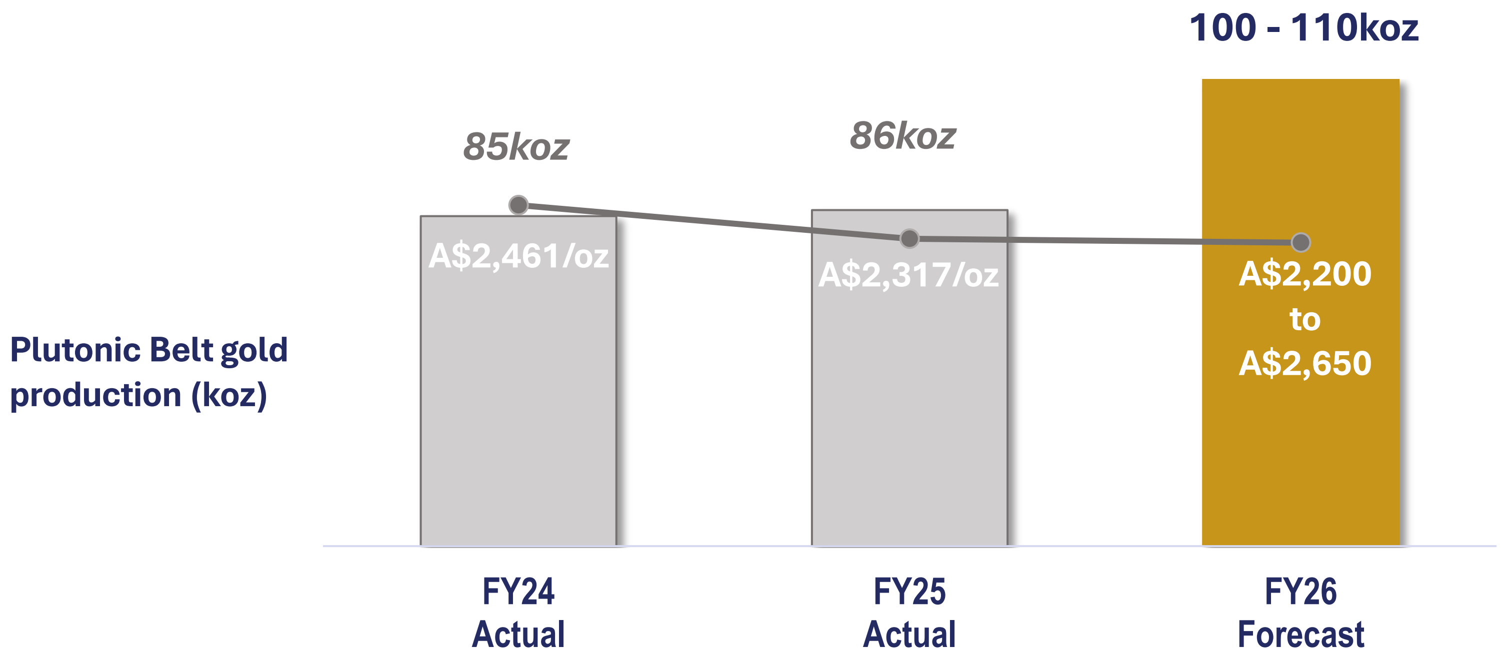
2026 Outlook

Strong balance sheet ensures growth plans remain on-track

FY26 guidance

New mines lift production; exploration spend continues with 14 rigs across the belt



	FY24 Actual	FY25 Actual	FY26 Forecast
Production (koz)[1]	*85*	*86*	**100 – 110**
AISC (A$/oz)[1]	*2,461*	*2,317*	**2,200 – 2,650**
Non-discretionary capital (A$m)		*42*	**30**
Growth capital (A$m)		*17*	**63**
Exploration (A$m)		*40*	**± 90**

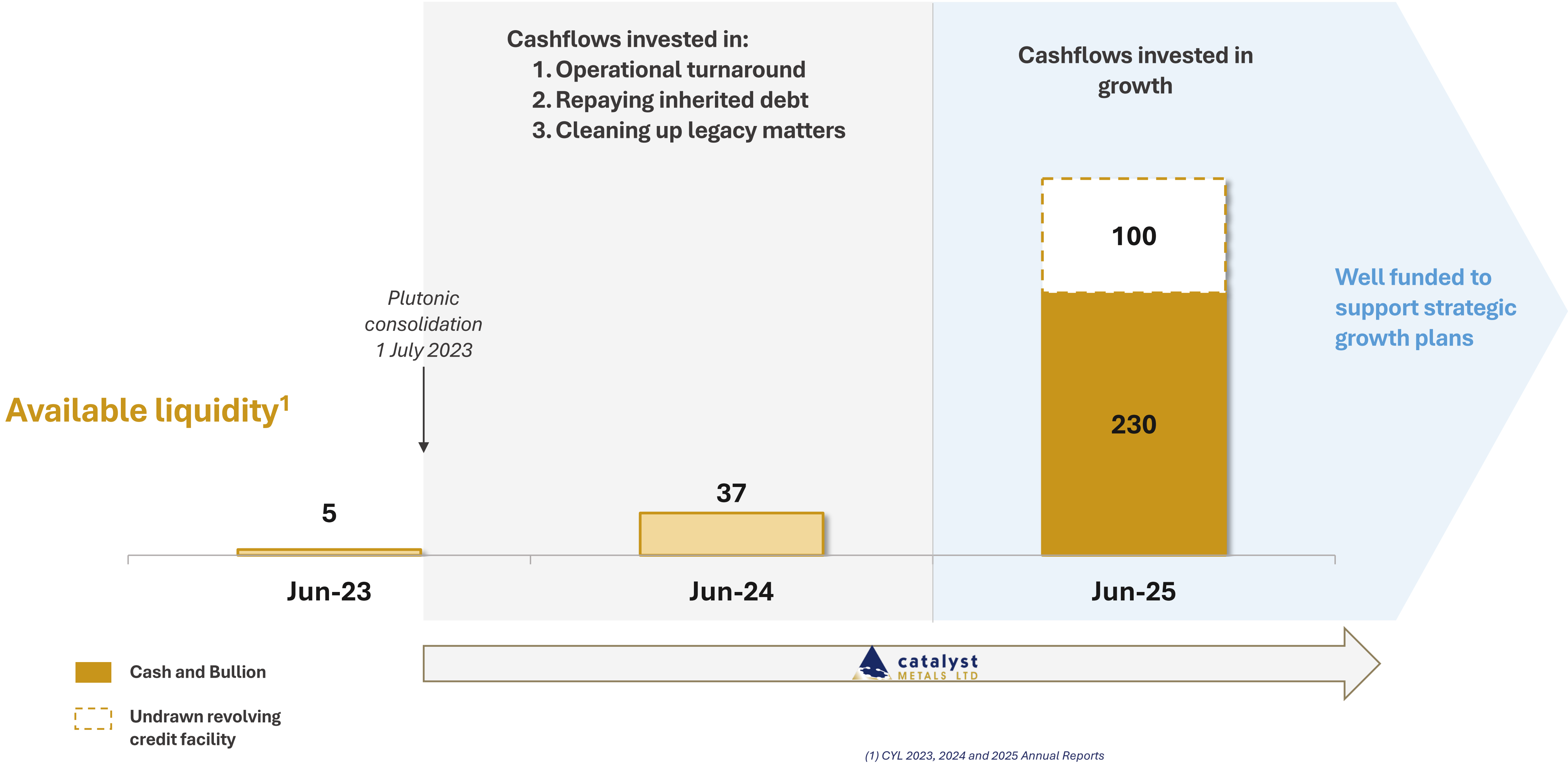
- Production weighted toward back end of FY2026
- Production increase of 28%
- New mines ramp up during the year

Note: Henty Gold Mine was sold FY25. Historical data shown above has been adjusted to reflect Plutonic only operations

(1) Catalyst Metals 2024 and 2025 Annual Reports

Strong balance sheet supported by stable operations

Well funded to support exploration and growth plans



(1) CYL 2023, 2024 and 2025 Annual Reports

(2) Sourced from internal records and Superior Gold Inc. Management Discussion and Analysis available on SEDAR website

Growing Production from ±100koz to ±200koz

Projects under development

Trident open pit mining commenced

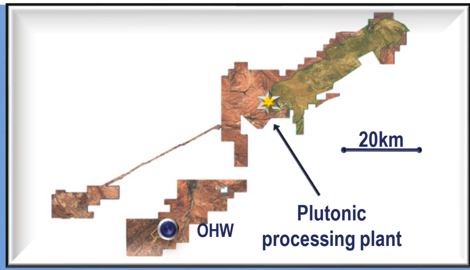
12-month open pit before commencing underground

K2

Dewatering and decline rehabilitation

Old Highway

Traditional owner engagement, approvals and drilling



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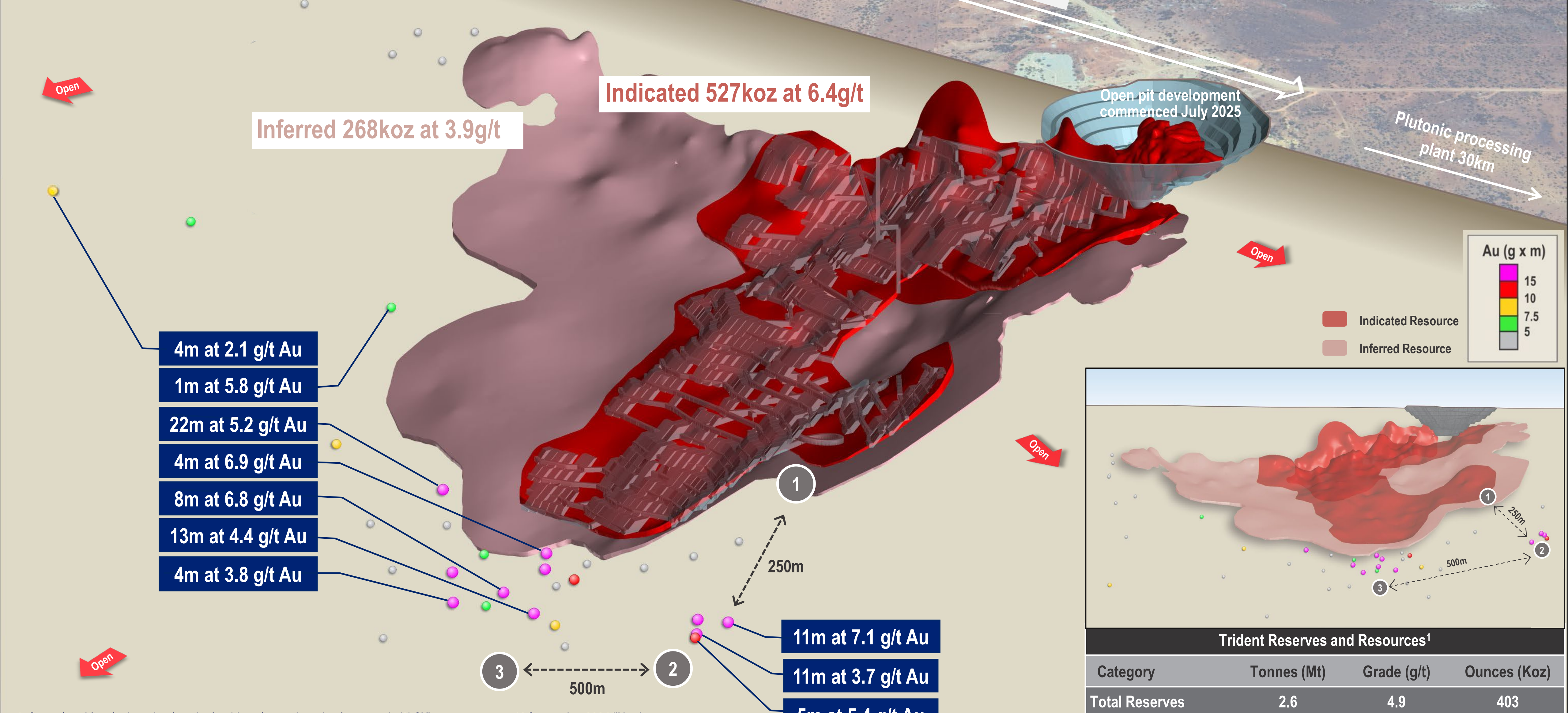
Growing Reserves from ±1Moz to ±2Moz

Extending mine life by drilling known down dip extensions

Trident

Exploration program targeting extending mine life to 60koz for 10 years

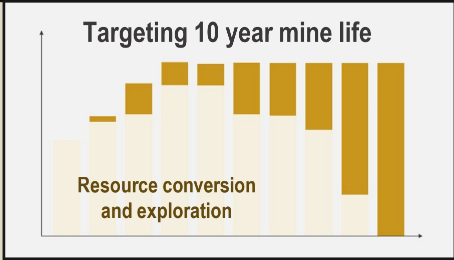


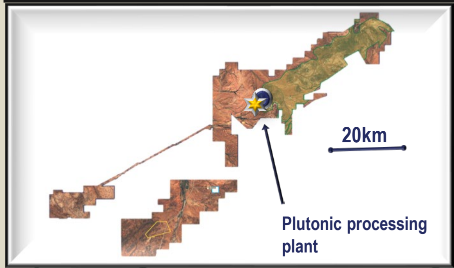
Trident Reserves and Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	2.6	4.9	403
Total Resources	5.1	5.2	811

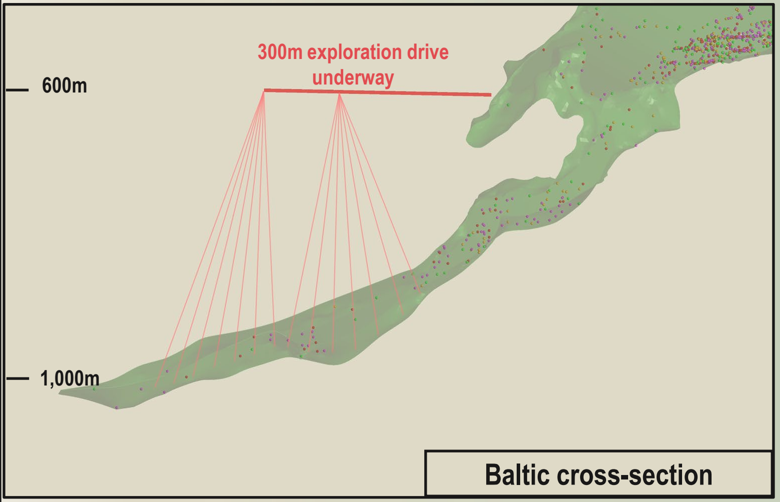
1. Comprises historical production obtained from internal production records (2) CYL announcement 10 September 2024 "Northern Hemisphere Roadshow – Corporate Presentation" (3) Catalyst interest in K2 is 95.9%

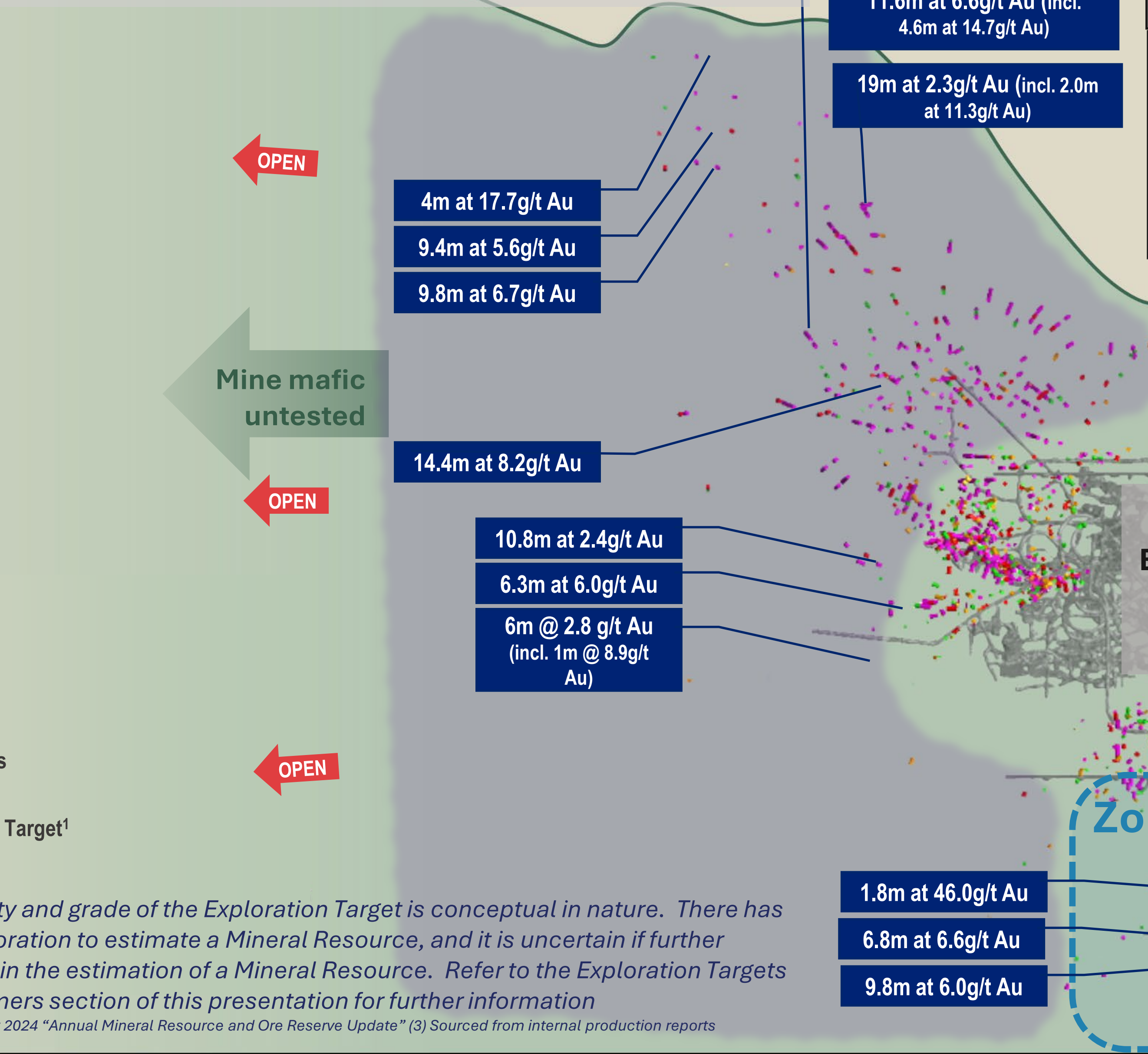
Plutonic Main – Baltic Extension

Exploration targeting extending Plutonic's life from eight to ten years







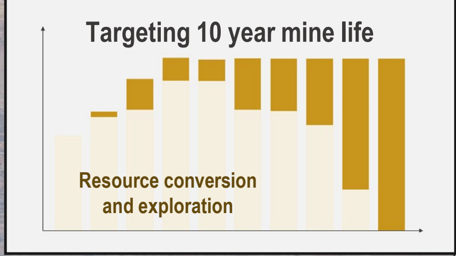


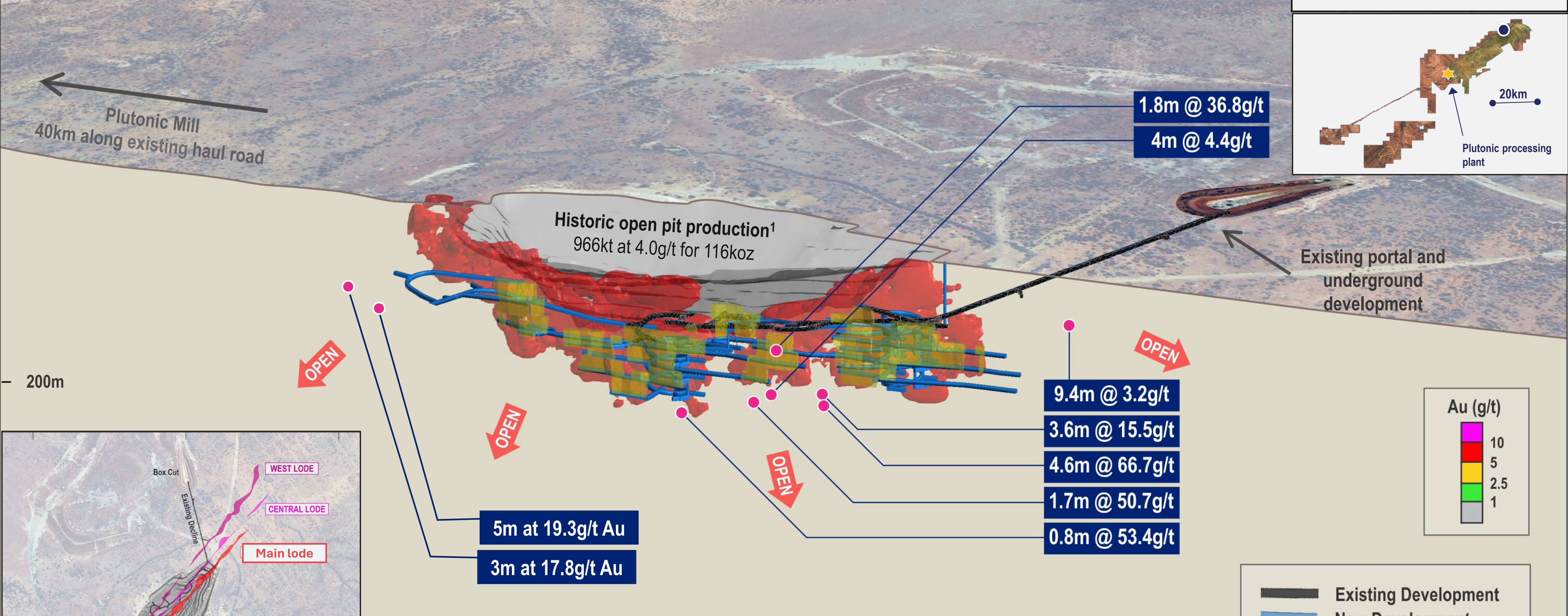
 # The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the Exploration Targets section in the Disclaimers section of this presentation for further information

(2) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" (3) Sourced from internal production reports

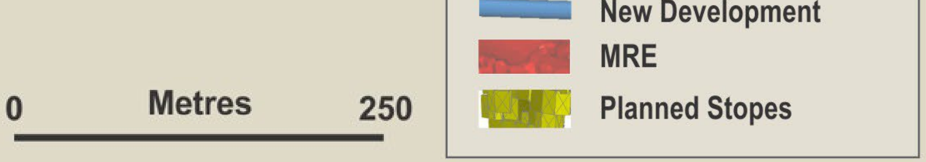
K2

Development underway, limited drilling at depth





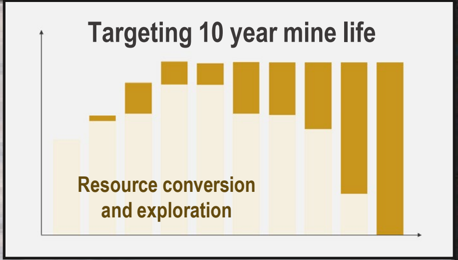
K2 Reserves and Resources[2,3]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.1	4.3	20
Total Resources	0.7	3.6	81

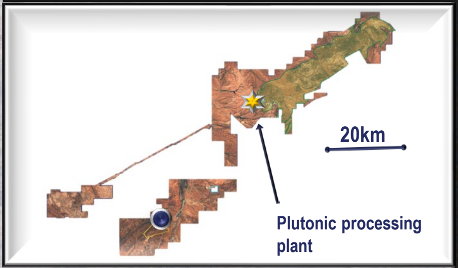


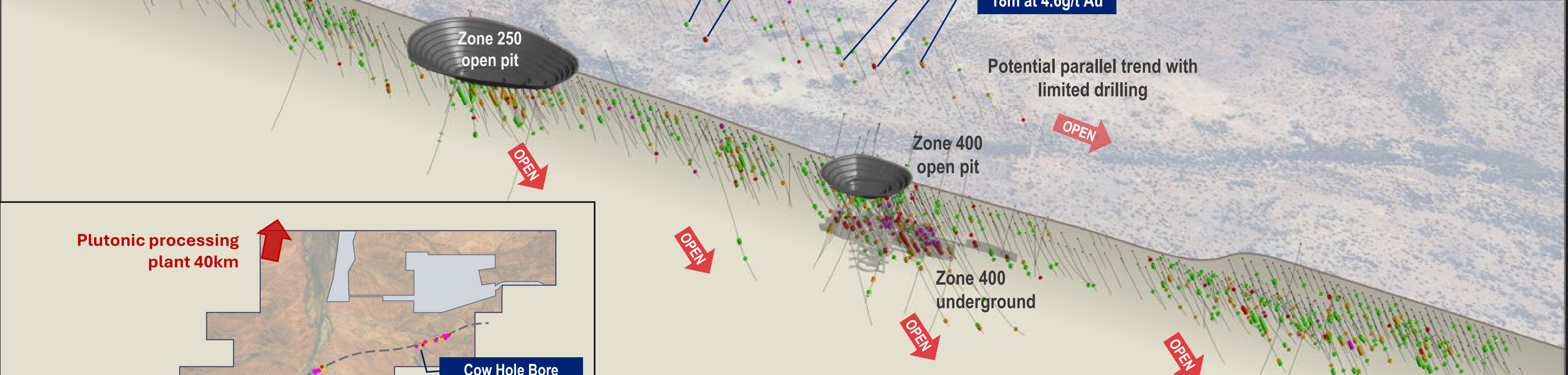
1. Comprises historical production obtained from internal production records (2) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update. (3) Catalyst interest in K2 is 95.9%

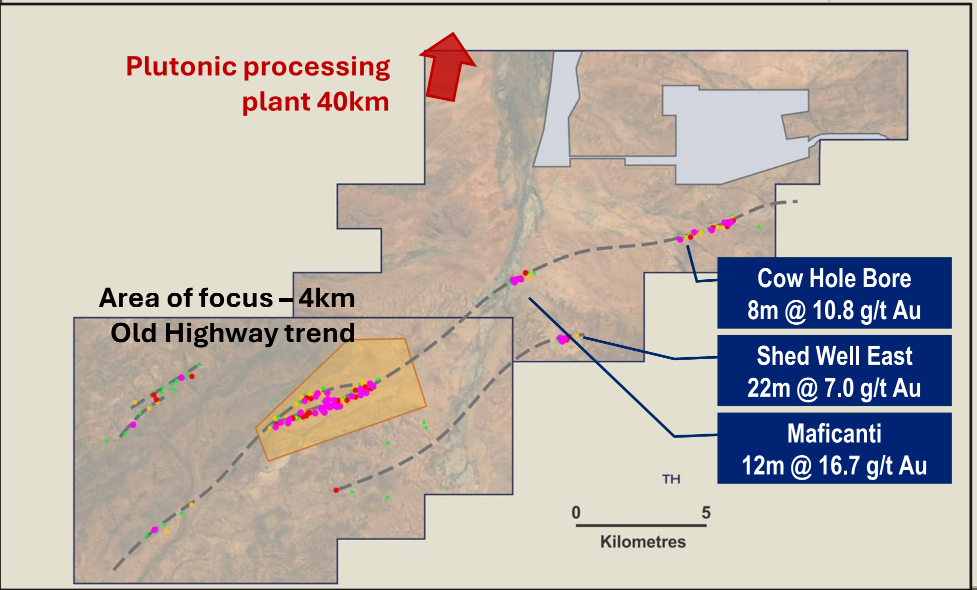
Old Highway

Exploration program targeting growing mine life from four to ten years









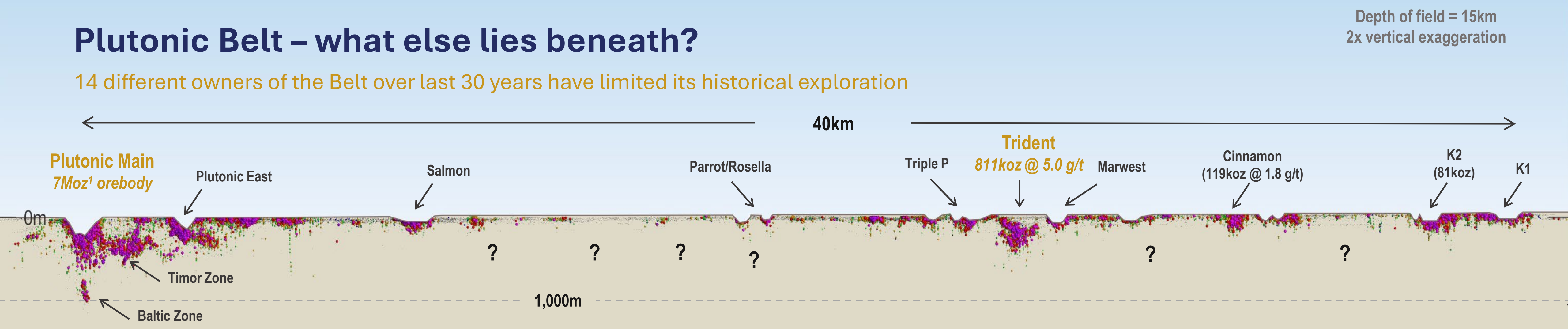
(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project" (2) CYL announcement 10 September 2024 "Northern Hemisphere Roadshow – Corporate Presentation"

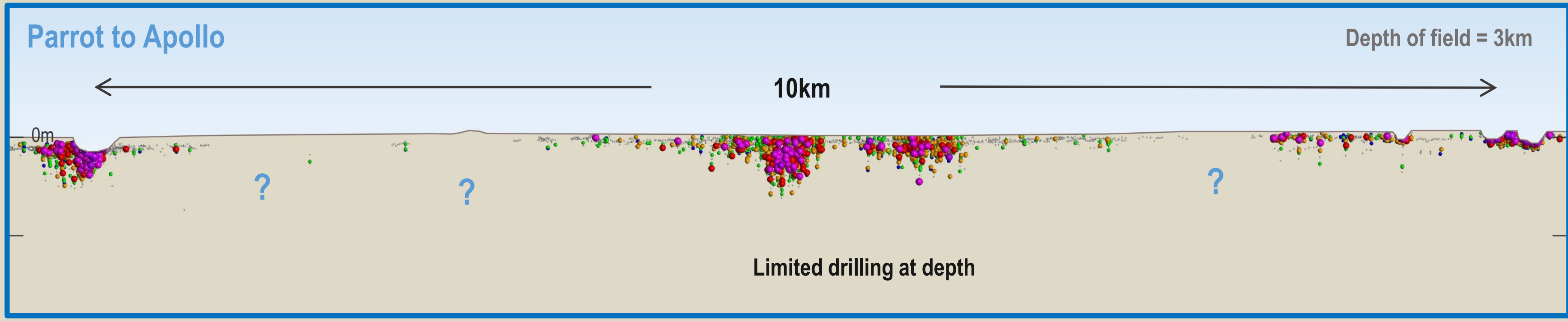
Old Highway Reserves and Resources[1]

Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.8	4.4	113
Total Resources	2.0	3.9	206

Plutonic Belt – what else lies beneath?

14 different owners of the Belt over last 30 years have limited its historical exploration





(1) Calculated as historical production plus current MRE. Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report" , MRE sourced from CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

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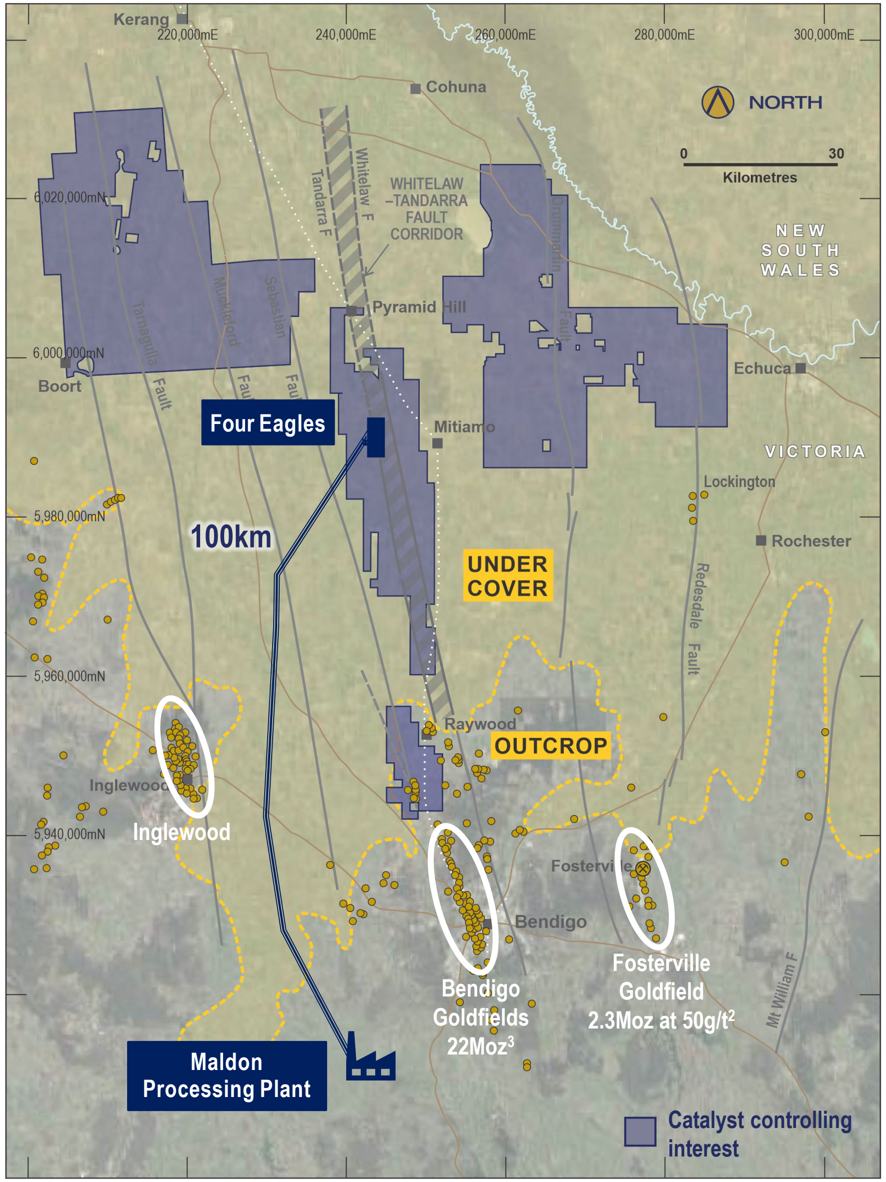
Bendigo Gold Project

High grade gold Resource with production pathway secured

Bendigo Gold Belt – creating value through small incremental steps

Since gaining access to a processing solution, the high grade Four Eagles gold project is becoming a realistic proposition



- Catalyst controls 75km of strike length immediately north of the historic 22Moz[3] Bendigo Goldfields
- 26g/t gold Resource[1] at Four Eagles and processing solution in place
- Next two key milestones:
  - Approval of exploration tunnel; and
  - Grow the high-grade gold resource

(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"
(2) Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019
(3) https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold
(4) CYL Announcement 24 March 2025 "Catalyst to sell Henty while simultaneously unlocking value in Victoria"

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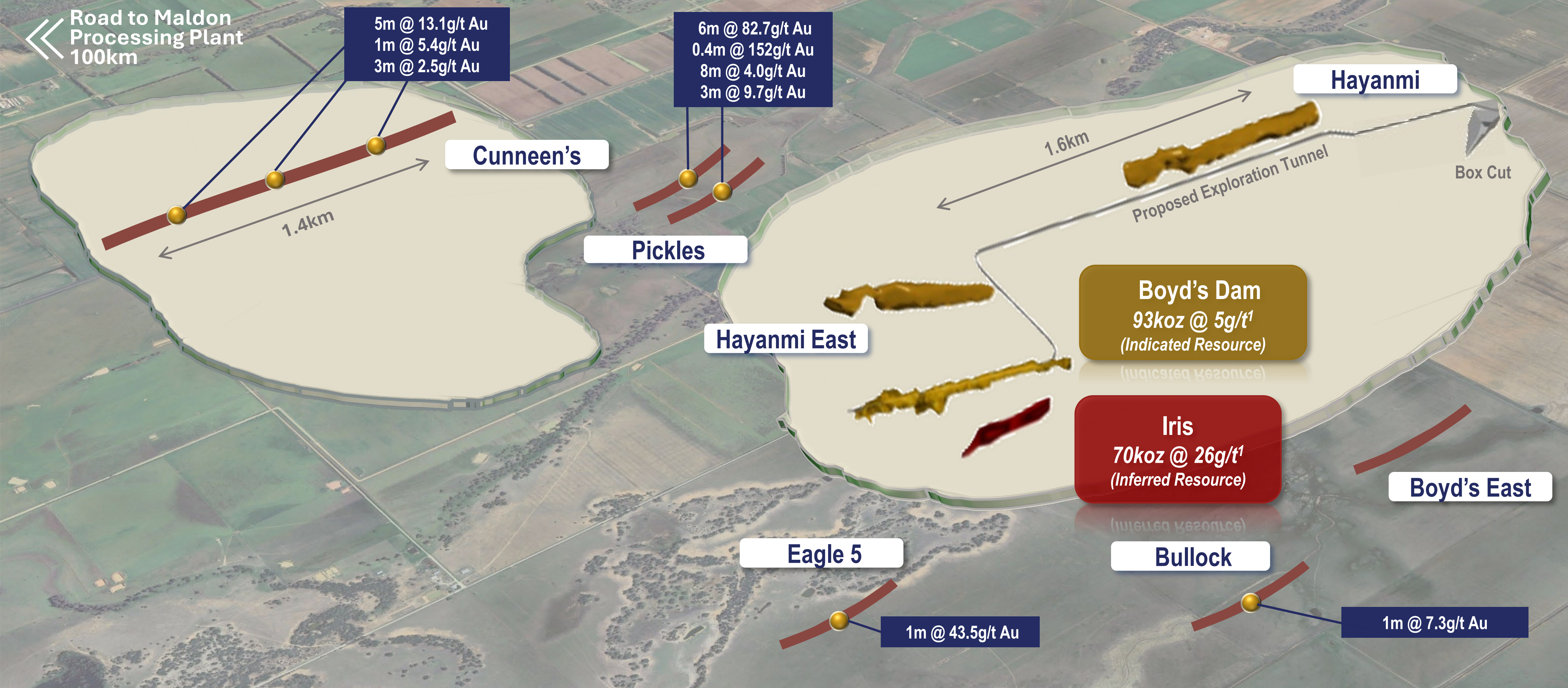
Four Eagles Gold Project – New trend identified parallel to Boyd's Dam trend

Newly identified Cunneen's is a 1.4km trend, parallel to Boyd's Dam

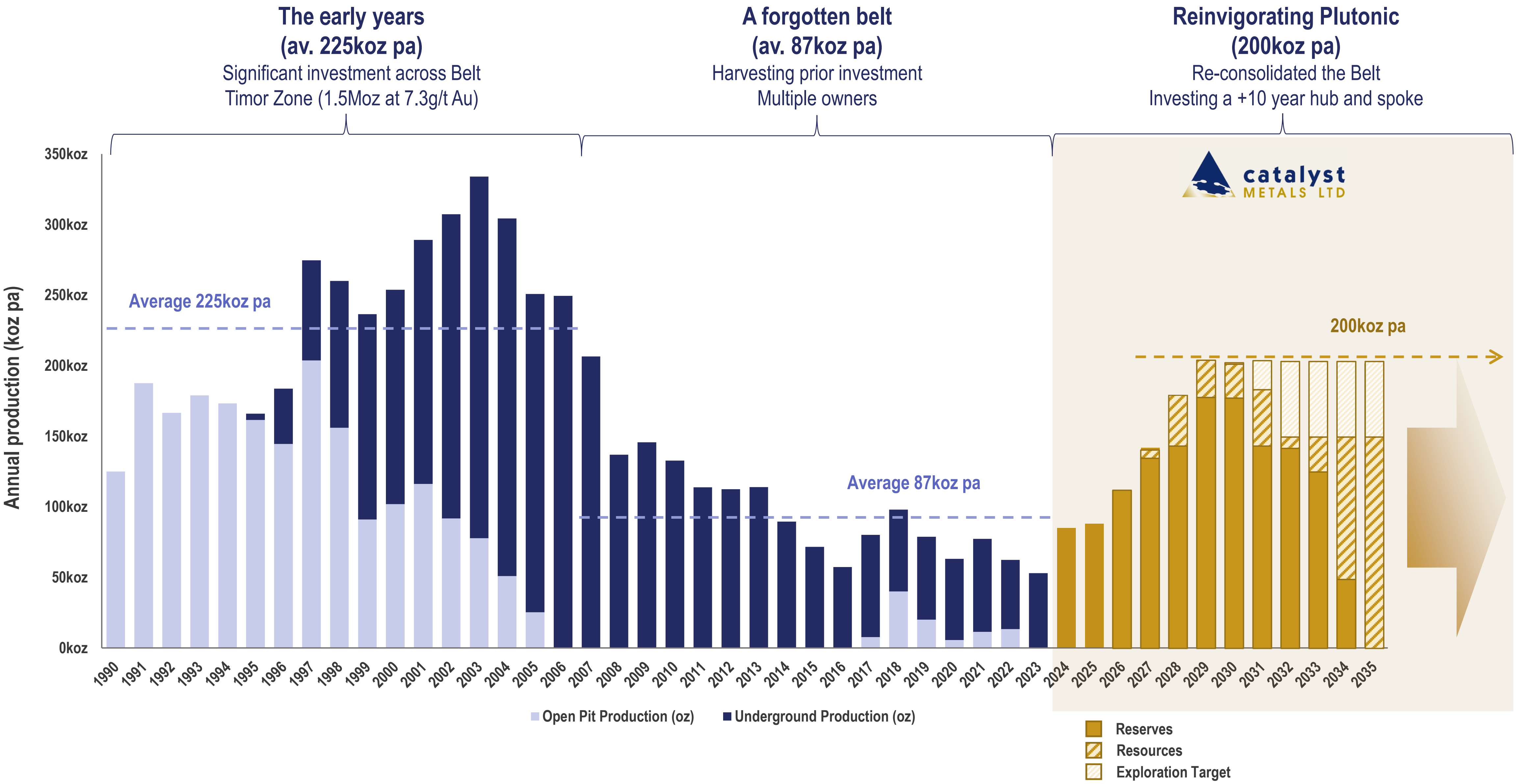


(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"

Appendices

Re-invigorating Plutonic

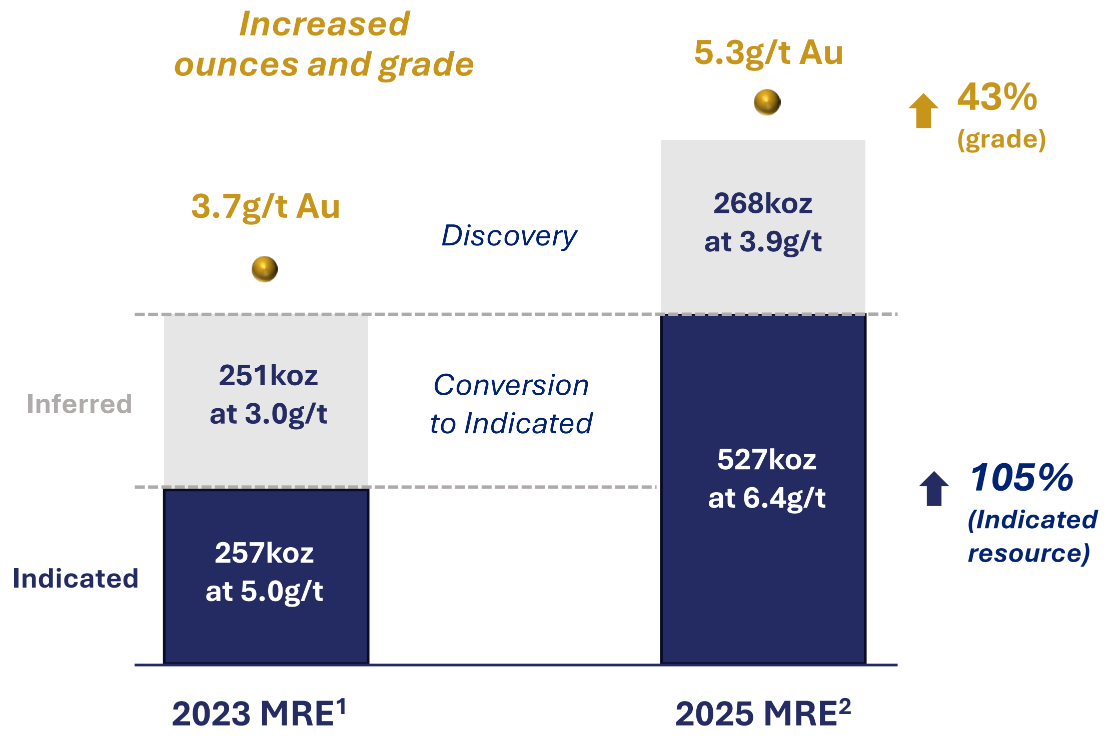
The consolidated belt provides ore sources to allow Plutonic to return to a ±200koz pa production hub

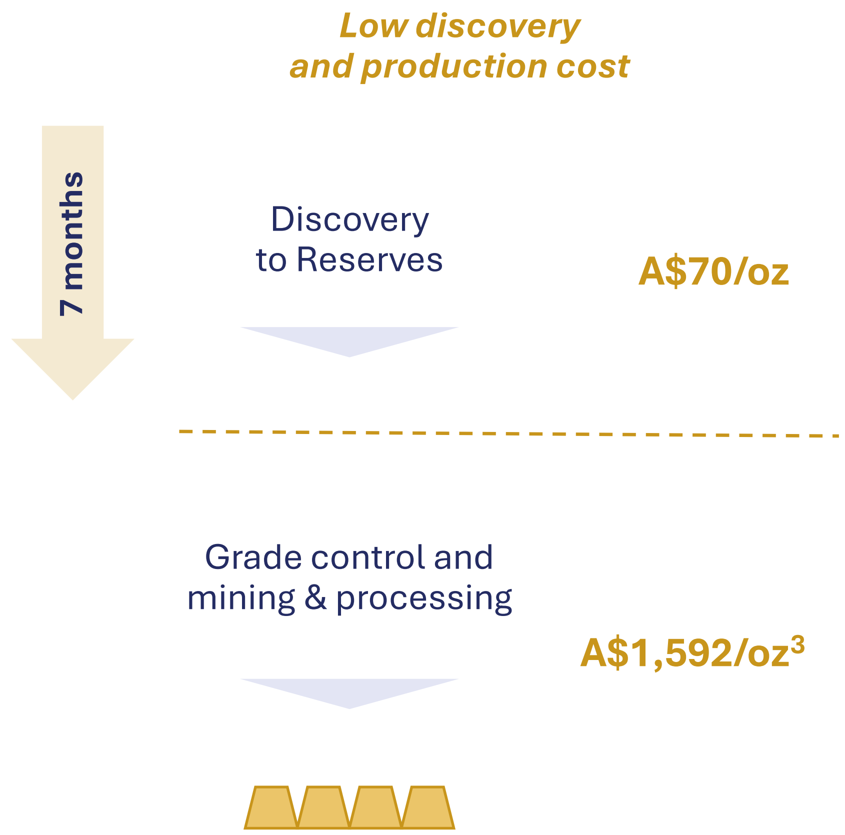


The benefits of being able to drill from surface – quick and low cost

Adding low-cost, high-grade ounces to mine life

- Quick drill out of Resource within 6 months
- Indicated Resource discovery cost of A$70/oz





(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"
(2) CYL announcement 4 August 2025 "Trident indicated Resource doubles"

(1) CYL announcement 4 July October 2024 "Annual Mineral Resource and Ore Reserve Update"
(2) CYL announcement 4 August 2025 "Trident indicated Resource doubles"

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 Underground	-		-	14.7	2.9	1,370	14.7	2.9	**1,370**
Plutonic Belt Open Pit	-		-	3.4	1.6	172	3.4	1.6	**172**
Total Reserves	**-**		**-**	**18.1**	**2.6**	**1,542**	**18.1**	**2.6**	**1,542**

Resources[1,2,5,6,7,8]	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 Underground	-		-	24.0	3.8	2,940	4.3	3.3	460	28.3	3.7	3,398
Plutonic Belt Open Pit	-		-	8.4	2.3	634	4.2	1.6	219	12.5	1.7	679
Total Plutonic	**-**		**-**	**32.4**	**3.4**	**3,574**	**8.5**	**2.5**	**679**	**40.8**	**3.1**	**4,077**
Bendigo Gold Project[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 31 January 2025 "K1 and K3 Mineral Resource Update"
7) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"
8) CYL announcement 4 August 2025 "Trident Mineral Resource Update"

Disclaimers

PRODUCTION TARGETS

The Company's production targets and forecast financial is extracted from the Company's following ASX announcements:

- "Plutonic Belt Reserves double, supporting growth plans" on 10 September 2025 which outlines the Company's 10 year production target;
- "1Moz Reserve allows Catalyst to double production for A$31m" on 11 September 2024 which outlines the Company 3-year production targets to FY27; and
- "Catalyst acquires Old Highway Gold Project" on 8 May 2025 which outlines production targets on the recently announced acquisition of the Old Highway Project.

Cautionary Statement: The Production Target contains approximately 73% of Ore Reserves and Indicated Resources with 15% in the Inferred Mineral Resource classification. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

Cautionary Statement: Approximately 12% of the Production Target is attributable to exploration targets. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration work to determine a mineral resource and the is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

EXPLORATION TARGETS

Methodology

Exploration targets for Baltic Deeps were generated as follows:

- Each exploration area used an adjacent portion (with similar scale extents) of the 2023 Plutonic MRE as a proxy for total mineralization endowment.
- As Plutonic is a stacked lode system, each proxy area was then reported as a grade tonnage curve for indicated and inferred material over a given volume of mine mafic (being the host lithology).
- The proxy grade tonnage curve was then volume corrected against the volume of mine mafic in the relevant target area.
- A confidence factor was then applied to this target area relative to its proxy, this = 75% of the initial target grade tonnage curve. This factor allows for a possible decrease in mineralisation intensity and also takes into consideration the relative level of geological and volume uncertainty related to the mine mafic host lithology.
- All exploration targets use a nominal 1.5 g/t cutoff grade.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following ranges are considered appropriate for the exploration target for Baltic Deeps Upper:

- Ounces: ~420 – 610koz
- Tonnes: ~3.1 Mt – 3.7 Mt
- Grade: ~4.2 – 5.1 g/t Au

Competent Person's Statement

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

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The information in this Presentation that relates to the Production Targets Catalyst's projects are extracted from Catalyst's ASX announcement of 11th September 2024 titled "1Moz Reserve allows Catalyst to double production for A$31m ". Catalyst confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

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

The information in this presentation that relates to a production targets, exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements referenced throughout the presentation and below 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 announcements.

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

Full details of the Exploration Results and Mineral Resource estimate for the Plutonic Gold Belt contained in this Presentation are provided in Catalyst's ASX announcement, dated 20 February 2023 entitled "Marymia Gold Project Mineral Resource", announcement dated 8 December 2023 entitled "Plutonic and Trident Reserves and Resources - Updated", announcement dated 3 July 2024 entitled "Trident Maiden Reserve Underpins Low-Cost Development", announcement dated 6 August 2024 "K2 and Plutonic East Mineral Resource Update", CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 *"K1 and K3 Mineral Resource Update"*. For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

All drill results for the Marymia Gold Project have been previously released on ASX by Vango Mining Limited (Vango) and are publicly available at www.asx.com.au. The Mineral Resource Estimate for the Marymia Gold Project dated 20 February 2023 entitled "Marymia Gold Project Mineral Resource" has been compiled by the same Competent Person that provided the original Mineral Resource Estimates for Vango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Vango has also signed off for Catalyst. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements that has not been released to on the ASX by Catalyst Metals Ltd.

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