

Financial Results

Half-year ended 31 December 2025

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia. This belt currently produces ~100koz pa at an AISC of ±A\$2,300/oz from three mines at Plutonic Main, Plutonic East and Trident Open Pit.

Catalyst is currently bringing three new mines into production – Trident UG, K2 & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to increase Reserves and production from 1.5Moz to ±2Moz and ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life - a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au. Further discoveries along strike are expected.

Capital Structure

Shares o/s: 261m
Options: 0.5m
Rights: 12.2m
Cash & Bullion: A\$238m
Debt: Nil

Reserve and Resource^{1,2}

MRE: 4.2Moz at 3.2g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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

- **Net profit before tax from continuing operations of A\$130m (before one-off legal settlement cost of A\$49m) vs A\$63m in prior half-year**
- **EBITDA of A\$145m vs A\$76m in prior half-year**
- **Net profit after tax and extraordinary items of A\$60m vs A\$43m in prior half-year**
- **Gold sales of 45,586oz at a realised price of A\$5,855/oz compared to 46,746oz³ sold at A\$3,817/oz in the prior half-year**
- **Sales revenue was A\$267m vs A\$178m in prior half-year**
- **The half-year to 31 December can be characterised as follows:**
 - **Catalyst's first two years of Plutonic ownership concluded at 1 July 2025 – the beginning of this reporting period. These first two years were focussed on stabilising operations, building a team, growing mine lives, readying projects for their development and clarifying the path to ±200koz pa**
 - **The six months commencing 1 July 2025 was a period of capital investment to commence the path to 200koz pa and as such Catalyst secured its financial position in May 2025 by raising A\$250m of capital**
- **As a consequence, cash at bank has remained stable with operating cashflows reinvested into the following activities:**
 - **Completion and ramp-up of Plutonic East;**
 - **Advancing K2's underground development;**
 - **Development of the Trident open-pit;**
 - **Exploration drilling to double Reserves on the Plutonic Belt to 1.5Moz^{1,2} of gold; and**
 - **De-risking future operations at Plutonic Main by improving the dewatering and electrical infrastructure**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to report its financial results for the half-year ended 31 December 2025.

Catalyst's record half-year result was driven by a strong operating performance at Plutonic, with December quarterly production being the highest recorded under Catalyst ownership. These operating results and a realised gold price of A\$5,855/oz (FY2025 H1: A\$3,817/oz) saw revenue from Plutonic increase by 50% to A\$267m (FY2025 H1: A\$178m).

Net operating cashflows of A\$134m (FY2025 H1: A\$89m excluding Henty Gold Mine) were largely re-invested into exploration and progressing the development of Trident and K2. These are the third and fourth, of five mines, to be developed on the Plutonic Gold Belt as part of Catalyst's organic growth strategy of increasing annual production to ±200koz of gold⁴.

Catalyst ended the year with A\$338m in liquidity, comprising cash and bullion of A\$238m and an undrawn A\$100m debt facility.

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 18.1Mt at 2.6g/t for 1.5Moz.

Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders."

Note 3: Excluding sales from Henty Gold Mine (discontinued operations)

Note 4: ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"

Financial results overview

The half year financial results for Catalyst are presented below:

Financial Summary	Dec 2025 (A\$'000)	Dec 2024 (A\$'000) ¹	Change (A\$'000)	Change (%)
Plutonic Gold Production (ounces)	45,748	44,405	1,343	3%
Gold Sales (ounces)	45,586	46,746	(1,160)	-2%
Revenue	267,845	177,974	89,871	50%
EBITDA (before impairment and extraordinary items)	144,931	75,555	69,376	92%
Impairment, write-off of E&E assets	-	(388)	388	-100%
Legal Settlement	(49,424)	-	(49,424)	-
EBITDA (after extraordinary items)	95,507	75,167	20,340	27%
Net Profit Before Tax	80,760	63,298	17,462	28%
NPAT from continuing operations	59,702	42,650	17,052	40%

Production and AISC	Dec 2025 (A\$'000)	Dec 2024 (A\$'000)	Change (A\$'000)	Change (%)
Gold Produced (ounces)	45,748	44,405	1,343	3%
Gold Sold (ounces)	45,586	46,746	(1,160)	-2%
AISC (\$/oz)	2,821	2,192	629	29%
Average realised gold price (\$)	5,855	3,817	2,038	53%

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

Investors and Media:

Craig Dingley

Catalyst Metals

T: +61 (8) 6324 0900

investors@catalystmetals.com.au

JORC 2012 Mineral Resources and 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.

¹ Comparative information excludes the financial results associated with the Henty Gold Mine, disposed in May 2025 and presented as discontinued operations in the half-year financial report