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, Plutonic East and Trident open pit.

Catalyst is currently bringing three new mines into production – Trident UG, Old Highway and Cinnamon. 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
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Plutonic Gold Belt, Western Australia

Trident underground gold production nears with grade control results

The soon to be completed open pit at the Trident gold deposit brings closer the step change in Plutonic's annual gold production from ±100 to ±200koz

- **Trident is an underground deposit located 30km north-east of the underutilised 2Mtpa Plutonic processing plant**
- **It is one of five mines to be developed as part of Catalyst's plan to increase annual gold production at Plutonic from ±100koz to ±200koz**
- **Mining of a small open pit, from which the underground decline will be established, commenced at Trident in July 2025 and is expected to be completed in the coming weeks**
- **In preparation for underground mining, Catalyst has completed grade control drilling for the first 15 months of underground production**
- **Underground gold production from Trident is currently forecast to commence in CY2027**
- **Some of the results of this grade control drilling program are below:**
  - **17m at 42.7g/t Au**
  - **15m at 22.9g/t Au**
  - **13m at 23.7g/t Au**
  - **6m at 11.2g/t Au**
  - **9m at 17.0g/t Au**
  - **12m at 10.3g/t Au**
  - **18m at 5.8g/t Au**
  - **9m at 6.6g/t Au**
  - **23m at 3.7g/t Au**
  - **8m at 11.5g/t Au**
  - **11m at 7.4g/t Au**
  - **18m at 8.5g/t Au**
- **The results are as expected and support the high-grade, consistent and wide nature of the Trident deposit**
- **Catalyst has now developed three mines on the Plutonic Belt – Plutonic East, Trident open pit and K2. Trident underground will be the fourth.**
- **In all these developments, Catalyst has deliberately brought forward grade control investment. In Catalyst's view, this is key to de-risking early mining operations in the project's ramp up phase**
- **Trident Underground Reserves stand at 397koz at 5.0g/t Au and Resources stand at 795koz at 5.3g/t with an anticipated annual production rate of ±60koz for ±10 years[3]**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to report grade control drilling results at the Trident underground deposit, located on the Plutonic Gold Belt.

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

"Catalyst's project team has now brought online three mines in 18 months. The Trident underground will be the fourth. These numerous projects have given us a repeatable formula for project development allowing the team to get better each time. This lowers risk giving us a greater chance of delivering on time and on budget.

Numerous drill results demonstrating extensions to the Trident Resource and Reserve are yet to be reported. We look forward to reporting these as they become available."

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 10.6Mt at 3.0g/t for 1.0Moz. Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders. Note 3: Refer to ASX announcement 4 August 2025 "Tridents Indicated Resource doubles" and 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans.

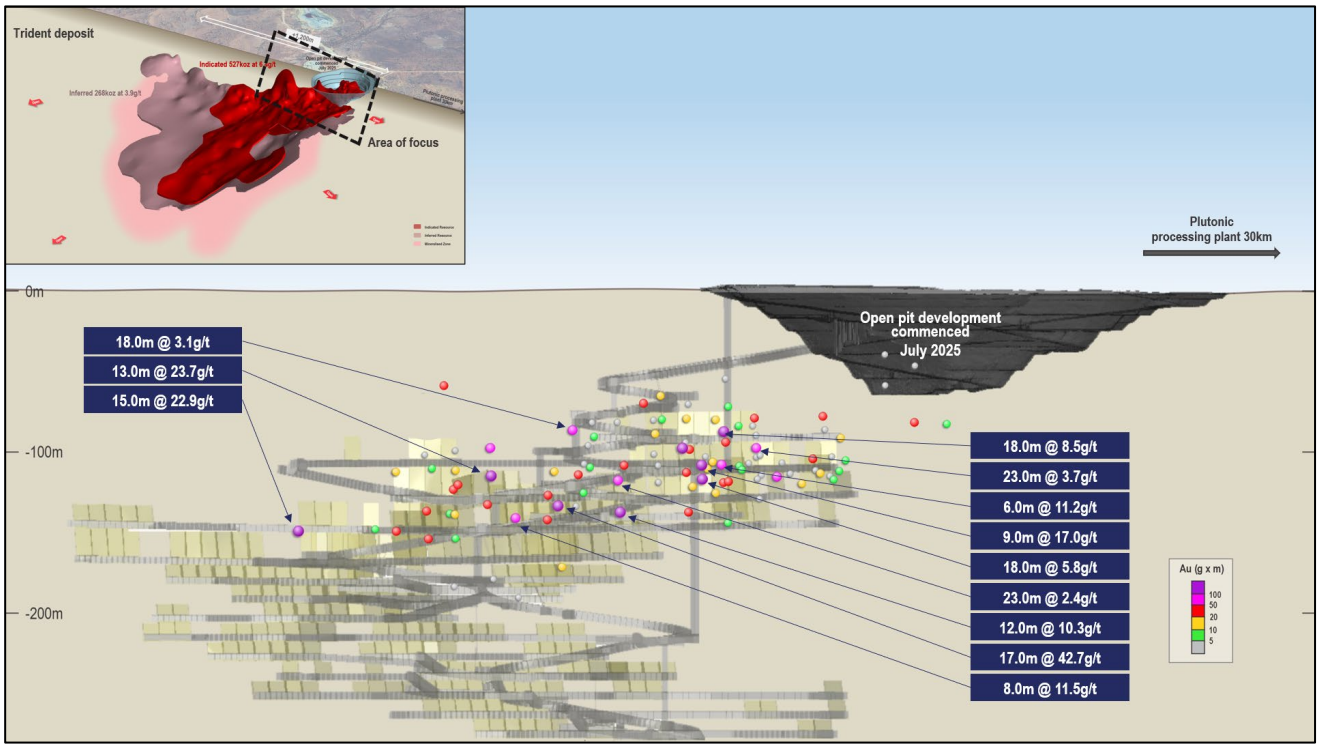

Figure 1: Trident long section grade control drilling intercepts

Grade control drilling program

Over the past few months, Catalyst has undertaken a grade control drilling program aimed at de-risking the first 15 months of production from the Trident underground mine.

Trident underground will be the fourth mine to be developed by Catalyst on the Plutonic Gold Belt – the first three being Plutonic East, Trident open pit and K2. In all of these developments, Catalyst has invested in 12-15 months of forward grade control drilling, ahead of the mines' development.

Catalyst considers that this forward grade control drilling is an important step in de-risking future operations. It allows drill stocks to be developed ahead of the mine plan, providing flexibility during the higher risk ramp up phase.

The results of this program support the existing high-grade Resource. Results of the grade control program are noted below:

- 17m at 42.7g/t Au
- 15m at 22.9g/t Au
- 13m at 23.7g/t Au
- 18m at 8.5g/t Au
- 9m at 17.0g/t Au
- 12m at 10.3g/t Au
- 18m at 5.8g/t Au
- 8m at 11.5g/t Au
- 23m at 3.7g/t Au
- 2m at 42.0g/t Au
- 11m at 7.4g/t Au
- 3m at 24.5g/t Au
- 6m at 11.2g/t Au
- 9m at 6.6g/t Au
- 18m at 3.1g/t Au
- 23m at 2.4g/t Au
- 30m at 1.8g/t Au
- 18m at 2.7g/t Au

Trident Gold Project

Trident is an underground gold deposit located 30km north-east of the underutilised Plutonic processing plant. Mining of a small open pit at Trident commenced in July 2025 and is expected to be completed in

the coming weeks. At completion of open pit mining, an underground portal will be established at the base of this open pit.

Trident underground comprises a probable Reserve of 2.5Mt at 5.0g/t Au for 397koz of gold and a Resource of 4.7Mt at 5.3g/t Au for 795koz Au (including indicated of 2.6Mt at 6.4g/t Au for 527koz Au)[3].

Trident is currently the second largest deposit on the Plutonic Gold Belt. The underground mine is expected to operate at a run rate of around ±60koz per annum and will form the second base load ore source feeding the Plutonic processing plant.

Catalyst's 10-year production plan

In September 2025, Catalyst released a 10-year production plan showing growth in gold production at the Plutonic Gold Belt from ±100koz pa to ±200koz pa (refer to Figure 2). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway.

Drilling being undertaken at Trident is designed to convert Resources to Reserves and exploration targets to Resources. Trident, K2 and Old Highway underground mines are three higher-grade ore sources to be brought on-line. Higher grade ore sources will lift the overall blended grade to be processed at the Plutonic processing plant. This in turn is expected to lower unit costs (refer to Figure 2).

The nearby Cinnamon deposit is not included in this production plan, however due to recent exploration results, Catalyst is reconsidering this position and how it might be included.

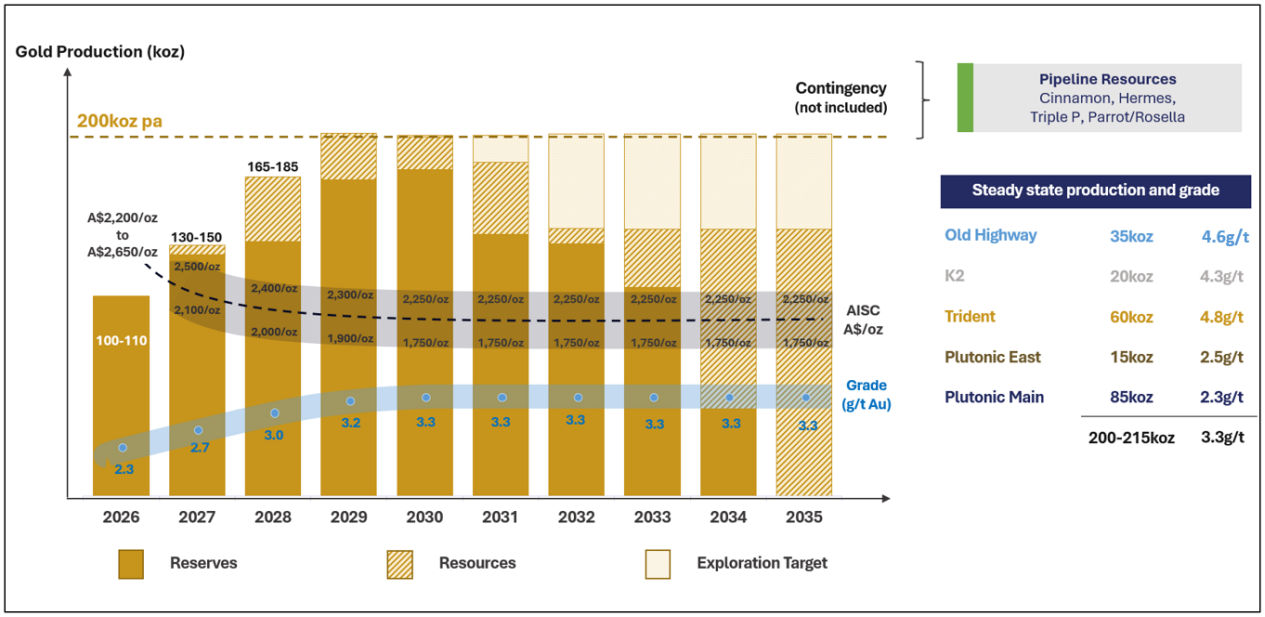

Figure 2: Catalyst's 10-year production target[4,5]

[4] *ASX announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project".*

[5] *ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"*

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

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Competent Person's Statement

The information in this announcement that relates to exploration results 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, Head of Exploration and Geology, 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 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.

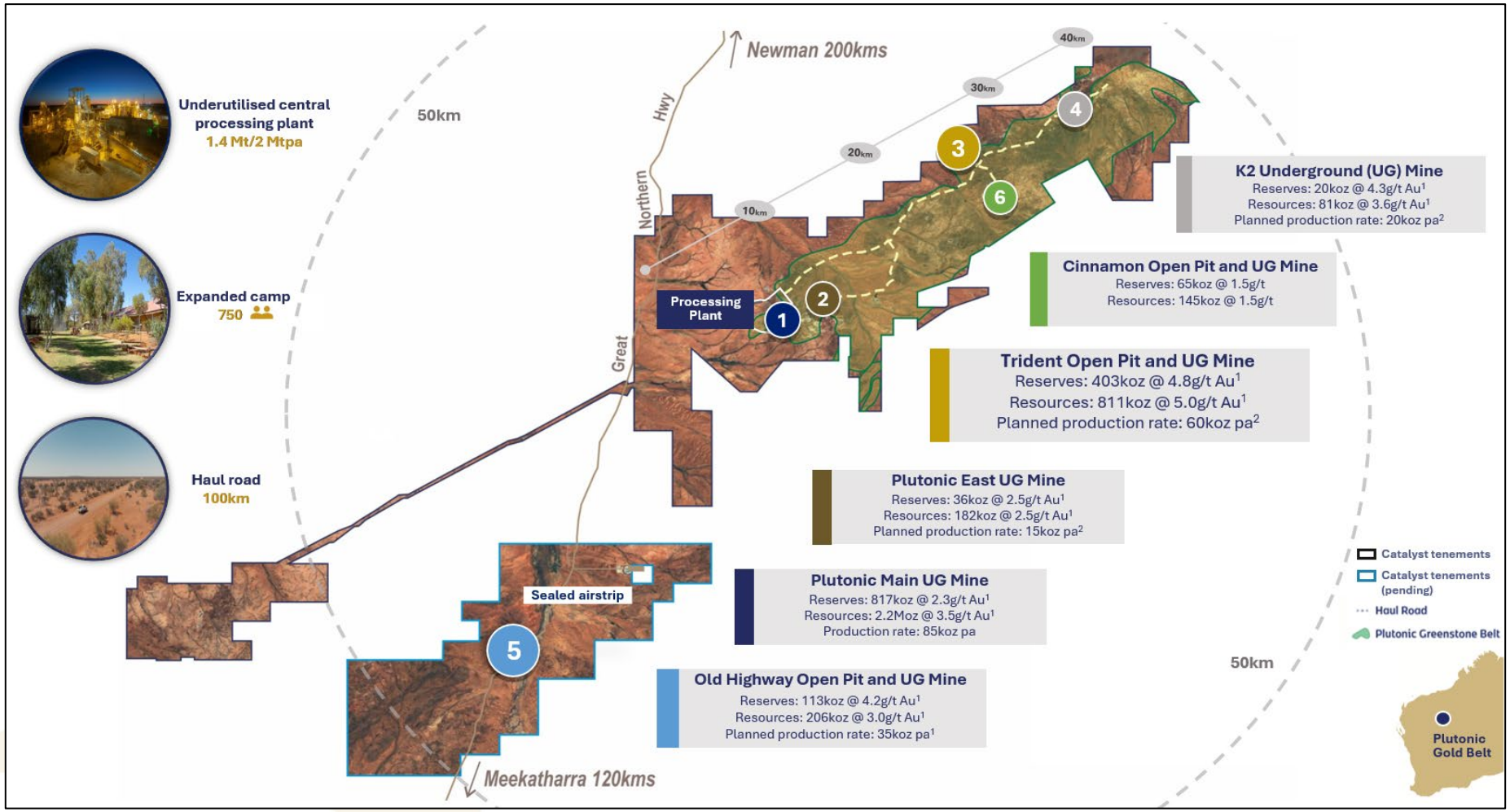

Figure 3: Plutonic Gold Belt showing location of Trident relative to the Plutonic processing facility

Appendix 1: TRIDENT DRILLHOLE DATA

SIGNIFICANT INTERCEPTS ABOVE 10 GRAM METRES

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)	Estimated True Width (m)
Trident	TRR1229	765341.2	7213598.9	585.0	-90.0	15.3	84.0					NSI	
Trident	TRR1230	765368.8	7213593.3	585.1	-89.4	83.8	114.0	60.0	74.0	14.0	2.5	35.4	8.4
Trident	TRR1231	765383.9	7213604.9	585.1	-90.0	0.0	120.0					NSI	
Trident	TRR1232	765374.4	7213629.6	585.1	-89.2	341.3	114.0					NSI	
Trident	TRR1233	765406.6	7213610.7	585.3	-62.8	15.3	108.0	77.0	78.0	1.0	28.4	28.4	0.6
Trident	TRR1234	765393.0	7213635.0	585.0	-89.8	219.9	123.0					NSI	
Trident	TRR1235	765331.3	7213739.4	598.9	-59.7	150.4	159.0	128.0	138.0	10.0	1.0	10.1	10.0
Trident	TRR1236	765318.1	7213762.4	597.9	-59.8	147.9	167.0	124.0	133.0	9.0	1.3	12.0	9.0
Trident	TRR1237	765407.3	7213629.5	585.0	-89.1	166.2	116.0					NSI	
Trident	TRR1238	765395.4	7213649.5	585.1	-89.3	183.6	132.0					NSI	
Trident	TRR1239	765419.9	7213615.1	585.1	-54.9	127.5	73.0					NSI	
Trident	TRR1240	765402.9	7213628.4	585.0	-60.0	130.5	102.0	70.0	75.0	5.0	6.4	32.1	3.8
Trident	TRR1241	765389.1	7213643.1	585.1	-61.7	128.6	134.0	109.0	114.0	5.0	3.6	17.8	3.7
Trident	TRR1242	765409.6	7213643.3	585.0	-89.5	251.7	123.0					NSI	
Trident	TRR1243	765359.1	7213730.5	598.2	-58.3	150.4	152.0	116.0	127.0	11.0	2.2	23.8	11.0
Trident	TRR1244	765341.9	7213762.2	598.4	-60.1	150.0	159.0	124.0	132.0	8.0	1.4	11.1	8.0
Trident	TRR1244	765341.9	7213762.2	598.4	-60.1	150.0	159.0	138.0	150.0	12.0	2.1	25.7	12.0
Trident	TRR1245	765418.9	7213630.6	585.1	-58.0	130.1	82.0					NSI	
Trident	TRR1246	765417.4	7213640.0	585.2	-59.9	130.6	106.0					NSI	
Trident	TRR1247	765396.2	7213701.5	598.8	-53.2	148.0	170.0					NSI	
Trident	TRR1248	765378.9	7213735.6	599.3	-59.3	150.8	151.0					NSI	
Trident	TRR1249	765360.2	7213770.1	599.5	-58.7	149.4	163.0	126.0	149.0	23.0	3.7	**85.6**	22.8
							Includes	*137*	*138*	*1*	*25.9*	*25.9*	
Trident	TRR1250	765434.4	7213692.6	599.6	-56.6	156.1	139.0	90.0	97.0	7.0	5.2	36.5	4.5
							Includes	*94*	*95*	*1*	*29.7*	*29.7*	
Trident	TRR1251	765430.9	7213701.1	599.2	-55.9	156.2	156.0	116.0	119.0	3.0	24.5	**73.4**	2.3
							Includes	*116*	*118*	*2*	*35.8*	*71.5*	
Trident	TRR1252	765418.5	7213705.6	599.1	-60.5	149.8	167.0					NSI	
Trident	TRR1253	765410.9	7213716.9	599.1	-60.5	148.7	190.0					NSI	
Trident	TRR1254	765393.5	7213750.9	599.5	-56.3	149.8	160.0					NSI	
Trident	TRR1255	765422.3	7213717.5	598.9	-58.4	151.6	168.0	91.0	95.0	4.0	3.1	12.3	2.0
Trident	TRR1256	765410.3	7213736.0	599.2	-59.9	149.4	197.0	128.0	133.0	5.0	2.3	11.7	5.0
Trident	TRR1257	765453.8	7213685.4	599.9	-59.0	152.2	123.0					NSI	
Trident	TRR1258	765444.7	7213700.8	599.7	-60.3	150.2	146.0	104.0	112.0	8.0	2.9	23.0	6.0
Trident	TRR1259	765432.3	7213722.0	599.3	-60.0	148.1	168.0	92.0	110.0	18.0	8.5	**153.4**	8.5
							Includes	*97*	*98*	*1*	*45.8*	*45.8*	
							Includes	*100*	*101*	*1*	*59.4*	***59.4***	
Trident	TRR1259	765432.3	7213722.0	599.3	-60.0	148.1	168.0	135.0	139.0	4.0	6.7	26.7	3.0
Trident	TRR1260	765422.5	7213748.8	599.3	-56.1	154.5	193.0	93.0	96.0	3.0	5.7	17.2	3.0
Trident	TRR1260	765422.5	7213748.8	599.3	-56.1	154.5	193.0	124.0	130.0	6.0	11.2	**67.4**	6.0
							Includes	*127*	*128*	*1*	*29.9*	*29.9*	
Trident	TRR1260	765422.5	7213748.8	599.3	-56.1	154.5	193.0	137.0	143.0	6.0	4.8	28.7	3.3
Trident	TRR1261	765399.6	7213778.9	599.9	-60.0	149.8	186.0	120.0	128.0	8.0	1.9	14.8	8.0
Trident	TRR1261	765399.6	7213778.9	599.9	-60.0	149.8	186.0	147.0	158.0	11.0	2.2	24.4	10.9
Trident	TRR1262	765443.3	7213724.1	599.5	-60.3	149.4	158.0	126.0	129.0	3.0	3.6	10.8	2.3
Trident	TRR1263	765439.6	7213730.5	599.4	-60.1	148.3	169.0	120.0	138.0	18.0	5.8	**103.7**	13.0
Trident	TRR1264	765469.8	7213701.9	600.0	-59.7	151.2	113.0					NSI	
Trident	TRR1265	765458.4	7213721.4	599.6	-60.1	148.7	145.0	110.0	119.0	9.0	17.0	**153.3**	6.7
							Includes	*112*	*114*	*2*	*70.2*	***140.4***	

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)	Estimated True Width (m)
Trident	TRR1266	765446.7	7213740.2	599.4	-60.7	151.0	169.0	85.0	94.0	9.0	2.1	18.6	9.0
Trident	TRR1266	765446.7	7213740.2	599.4	-60.7	151.0	169.0	98.0	116.0	18.0	2.3	41.2	17.9
Trident	TRR1266	765446.7	7213740.2	599.4	-60.7	151.0	169.0	138.0	141.0	3.0	6.3	18.9	2.2
Trident	TRR1267	765437.0	7213755.0	599.0	-60.4	151.5	69.0					NSI	
Trident	TRR1267A	765437.0	7213755.0	599.0	-60.2	152.8	69.0	115.0	146.0	31.0	1.2	37.8	31.0
Trident	TRR1267A	765437.0	7213755.0	599.0	-60.2	152.8	69.0	153.0	158.0	5.0	6.2	31.0	3.6
Trident	TRR1268	765475.7	7213724.7	599.8	-60.0	151.9	132.0	72.0	79.0	7.0	1.6	11.3	7.0
Trident	TRR1269	765465.0	7213741.9	599.7	-59.0	145.6	153.0	65.0	67.0	2.0	5.9	11.7	2.0
Trident	TRR1270	765452.5	7213767.4	599.8	-57.0	150.0	42.0					NSI	
Trident	TRR1270A	765452.5	7213767.4	599.8	-57.1	149.5	42.0	102.0	114.0	12.0	0.9	10.7	11.9
Trident	TRR1270A	765452.5	7213767.4	599.8	-57.1	149.5	42.0	137.0	139.0	2.0	6.2	12.5	
Trident	TRR1271	765492.0	7213720.5	600.4	-60.3	150.8	120.0	80.0	83.0	3.0	8.8	26.3	2.3
Trident	TRR1272	765469.0	7213781.0	600.0	-57.3	151.4	161.0	118.0	136.0	18.0	1.8	31.9	18.0
Trident	TRR1273	765454.3	7213799.2	600.4	-56.0	145.9	180.0	133.0	156.0	23.0	2.4	**55.0**	22.9
Trident	TRR1274	765438.0	7213832.0	601.0	-59.3	149.6	193.0	157.0	169.0	12.0	10.3	**123.0**	11.9
							Includes	*162*	*164*	*2*	*41.2*	***82.3***	
Trident	TRR1275	765505.0	7213769.0	600.0	-59.0	156.2	143.0					NSI	
Trident	TRR1276	765493.0	7213782.0	600.0	-57.1	151.9	163.0	122.0	126.0	4.0	3.5	14.1	3.1
Trident	TRR1277	765485.0	7213792.0	601.0	-59.7	151.4	169.0	143.0	149.0	6.0	1.8	10.6	4.7
Trident	TRR1278	765481.0	7213799.0	601.0	-58.8	149.0	187.0	123.0	140.0	17.0	1.5	25.5	17.0
Trident	TRR1279	765511.0	7213773.0	600.0	-57.5	154.6	140.0	93.0	111.0	18.0	3.1	**56.0**	13.8
Trident	TRR1280	765510.0	7213787.0	600.0	-64.5	151.0	161.0	125.0	133.0	8.0	2.8	22.3	5.7
Trident	TRR1281	765494.0	7213816.0	601.0	-59.8	149.9	187.0	142.0	172.0	30.0	1.8	**54.0**	21.6
Trident	TRR1282	765480.0	7213840.0	601.0	-59.5	151.5	234.0	148.0	165.0	17.0	42.7	**725.4**	16.9
							Includes	*153*	*155*	*2*	*333*	***665.3***	
Trident	TRR1282	765480.0	7213840.0	601.0	-59.5	151.5	234.0	194.0	209.0	15.0	1.2	17.6	11.9
Trident	TRR1283	765495.0	7213855.0	601.0	-68.2	153.8	234.0	153.0	161.0	8.0	11.5	**92.0**	8.0
							Includes	*154*	*155*	*1*	*65.5*	***65.5***	
Trident	TRR1284	765532.0	7213831.0	601.0	-59.7	148.6	170.0	112.0	114.0	2.0	42.0	**84.0**	2.0
							Includes	*112*	*113*	*1*	*72.5*	***72.5***	
Trident	TRR1284	765532.0	7213831.0	601.0	-59.7	148.6	170.0	126.0	139.0	13.0	23.7	**308.4**	9.3
							Includes	*129*	*131*	*2*	*131*	***262***	
Trident	TRR1285	765516.0	7213868.0	602.0	-61.9	154.1	233.0	145.0	163.0	18.0	2.7	47.9	17.9
Trident	TRR1286	765548.0	7213842.0	602.0	-60.7	152.0	169.0	129.0	135.0	6.0	2.2	13.4	4.6
Trident	TRR1287	765542.0	7213854.0	602.0	-61.8	151.5	193.0	138.0	147.0	9.0	6.6	**59.0**	7.1
Trident	TRR1288	765532.0	7213869.0	602.0	-61.2	150.6	214.0	139.0	152.0	13.0	1.8	23.5	13.0
Trident	TRR1288	765532.0	7213869.0	602.0	-61.2	150.6	214.0	161.0	166.0	5.0	3.7	18.5	5.0
Trident	TRR1289	765530.0	7213883.0	602.0	-61.6	154.3	234.0	156.0	161.0	5.0	2.6	12.8	5.0
Trident	TRR1290	765568.0	7213827.0	602.0	-61.5	149.8	137.0	65.0	77.0	12.0	2.8	33.4	7.5
Trident	TRR1290	765568.0	7213827.0	602.0	-61.5	149.8	137.0	123.0	129.0	6.0	7.0	41.8	3.0
Trident	TRR1291	765574.0	7213838.0	602.0	-60.7	150.1	146.0					NSI	
Trident	TRR1292	765565.0	7213853.0	602.0	-61.2	152.5	168.0	128.0	129.0	1.0	10.6	10.6	0.8
Trident	TRR1292	765565.0	7213853.0	602.0	-61.2	152.5	168.0	134.0	136.0	2.0	6.9	13.8	1.5
Trident	TRR1293	765551.0	7213877.0	602.0	-60.5	151.3	214.0	157.0	166.0	9.0	2.4	21.3	9.0
Trident	TRR1293	765551.0	7213877.0	602.0	-60.5	151.3	214.0	177.0	183.0	6.0	4.5	26.9	4.5
Trident	TRR1294	765578.0	7213880.0	602.0	-55.6	152.8	177.0	130.0	145.0	15.0	0.9	13.5	11.7
Trident	TRR1295	765566.0	7213892.0	602.0	-60.8	147.8	217.0	177.0	188.0	11.0	7.4	**81.6**	8.5
							Includes	*186*	*187*	*1*	*28.5*	*28.5*	
Trident	TRR1296	765558.0	7213926.0	602.0	-60.3	150.3	180.0					NSI	
Trident	TRR1297	765606.0	7213941.0	602.0	-59.6	150.0	214.0	171.0	186.0	15.0	22.9	**342.8**	11.6
							Includes	*177*	*179*	*2*	*151*	***301.7***	
Trident	TRR1298	765506.4	7213730.3	600.6	-66.9	154.0	122.0					NSI	

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

Criteria	Commentary
Sampling techniques	• This release relates to results from grade control Reverse-circulation drilling (RC) completed from surface drill platforms at the Trident Underground Deposit. • A total of 72 holes were drilled for 11,221m for which all assays have been received, and form the basis of this Exploration Results announcement. • The holes were sampled at a 1m interval from the rig mounted cyclone. • The Trident 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	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit.
Drill sample recovery	• RC drilling was bagged on 1 metre intervals and an estimate of sample recovery has been made on the size of each sample. • There is no known relationship between sample recovery and grade at the Trident deposit.
Logging	• All holes were logged on site by a qualified geologist. • All holes were logged on 1 m intervals. • Samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative and is based on geological boundaries. • Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. • A small sample of rock chips for each metre is kept in a chip tray and stored on site. • All RC chip trays are digitally photographed.

Sub-sampling techniques and sample preparation	• For each metre 2 calicos bags of rock chips were collected from the rig mounted cyclone. One with the sample number and one with the recorded depth to be kept for re-sample purpose and stored in bulka bag at the on-site core farm.
	• Duplicate samples are collected every 20 samples.
	• All samples were dispatched to the ALS laboratory in Perth for gold fire assay analysis.
	• Sample preparation procedures for RC chip samples includes:
	  ○ 1-4 hours drying at 105°C depending on moisture content
	  ○ samples are generally between 1.3kg and 2.4kg. The few ones higher than 3kg are split prior to pulverising using a 50:50 riffle splitter.
	  ○ Pulverise to 90% passing 75µm
	  ○ Scoop 250-300g
	  ○ Ore grade Au by lead collection fire assay with AAS (Au-AA26), 50g nominal sample weight.
	• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.

Quality of assay data and laboratory tests	• CRM samples are inserted every 20 samples and Blank samples every 100 samples. • Certified Reference Material (CRM's) 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 blank material ranges from 0.5kg up to 1 kg. • Field duplicates were inserted every 40 samples. • Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. 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 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 automatically generated via a PowerBi interface created by the database administrator and available for checking as required. Any CRM or blank failures in a batch generates an email alert that is distributed to all relevant Catalyst personnel for investigation and action if required.

Criteria	Commentary
Verification of sampling and assaying	• Drilling data was verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • 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. • There is no requirement for twinned holes in a production setting.
Location of data points	• 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 drill hole apparently bend inordinately).
Data spacing and distribution	• Grade control spacing typically required for underground stope definition is at a nominal spacing of 7.5m by 7.5m.
Orientation of data in relation to geological structure	• 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. • Mineralised zones can have multiple orientations ranging from shallow dipping (30 degrees) to sub-vertical. • The variable drill orientation relative to mineralisation is not thought to make a material difference in the resource estimation.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • The Project Geologist and Senior Geologist complete quality control checks on the GC drilling data daily. • Field Staff are primarily responsible for collecting sample bags, generating the sample numbers and the sample submission sheet, adding blanks, selecting and recording the CRM's to be sent to the laboratory and the transportation of the samples to the laboratory. • Coarse reject samples are stored on site. • Once a hole 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.
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 external 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.

Section 2 Reporting of Exploration Results
Trident Underground 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 • Trident is located in M52/217 – a granted tenement in good standing. • The tenement predates Native title interests, but is covered by the Gingirana Native Title claim. • The tenement is 100% owned by Catalyst Metals Limited. • Gold production will be subject to a 2.5% government royalty.
Exploration done by other parties	• Comprehensive drilling of the deposit was first undertaken by Resolute Limited from 1995 to 1998 completing approximately 263 RC and 37 DD holes. • From 1999 Homestake and then later Barrick Gold (2002) completed numerous drilling campaigns at Trident. • Dampier Gold completed RC and DD programs at Trident from 2012 until 2014 when Vango Mining took over the project completing 6 Diamond holes for 946 metres plus three RC holes for 747 metres.

Criteria	Commentary
	• Catalyst consolidated the belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc. • Since then Catalyst has completed several drill programs at Trident for various purposes including resource definition, infill, extensional and open pit/underground grade control drilling.
Geology	• Gold mineralisation at Trident is orogenic, hosted within a sheared contact zone in ultramafic rocks. Shallow plunging high grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones combined with steeply dipping intersecting structures. • The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1100m. The system dips at 30 degrees towards 330 degrees and extends down dip for at least 1000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of 4.5m. • The higher grade zones are focussed along north-south structures and multiple north-east trending shoots and at the interaction points of these two dominant trends. • The orientation of mineralisation can be variable particularly where cross-cutting structures are intersected. These inflexion points are likely dilation zones which can host thicker and higher grade mineralisation intersection. • An overthrust granite package forms the barren hanging wall to mineralisation hosted within the sheared ultramafic host rock package. • The mineralised zones are characterised by biotite-phlogopite alteration with a sulphide assemblage of pyrite-pyrrhotite-chalcopyrite-arsenopyrite.
Drill hole Information	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• Reported drill results are uncut and reported above a nominal 10 gram-metre intercept. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections were compiled using a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Where individual intervals are below this cut off and have a gold grade of less than 10 gram-metres they are reported as being a Not Significant Intercept (NSI). • High-grade results greater than 25 g/t Au were aggregated using length weighting and reported as separate intervals. • No top cuts were used in reporting the drill results • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• 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. • Mineralised zones can have multiple orientations ranging from shallow dipping (30 degrees) to sub-vertical. • Downhole lengths are reported for this phase of drilling. • Estimated true widths for each drill intercept are also included in the tabulation of drill results.
Diagrams	• Appropriate diagrams are included in the report.
Balanced reporting	• All holes being reported are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Underground Grade Control and surface Infill and extensional drilling programs will continue in line with mine development and production requirements.

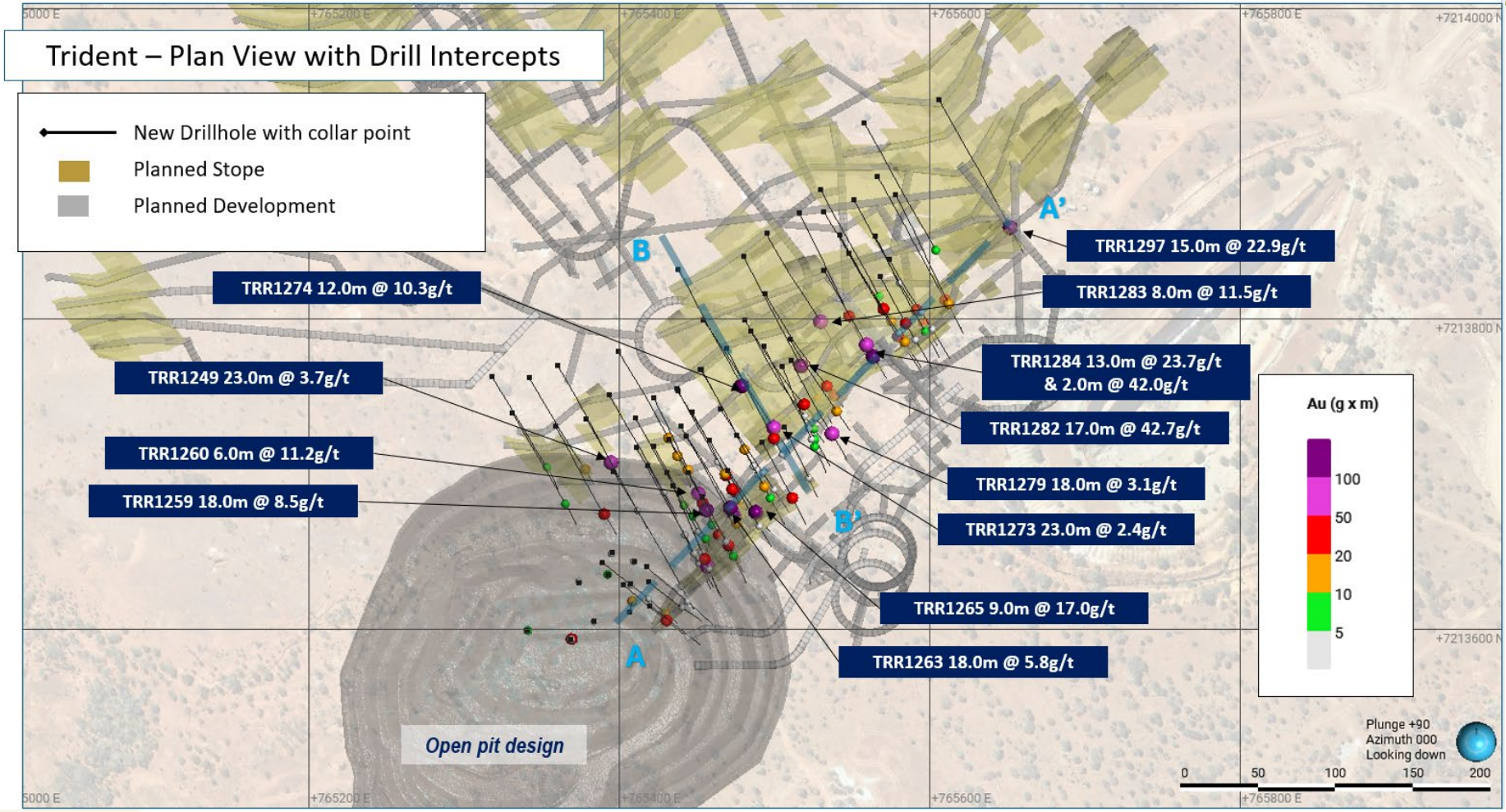

Figure 4: Trident plan view with representative cross section location

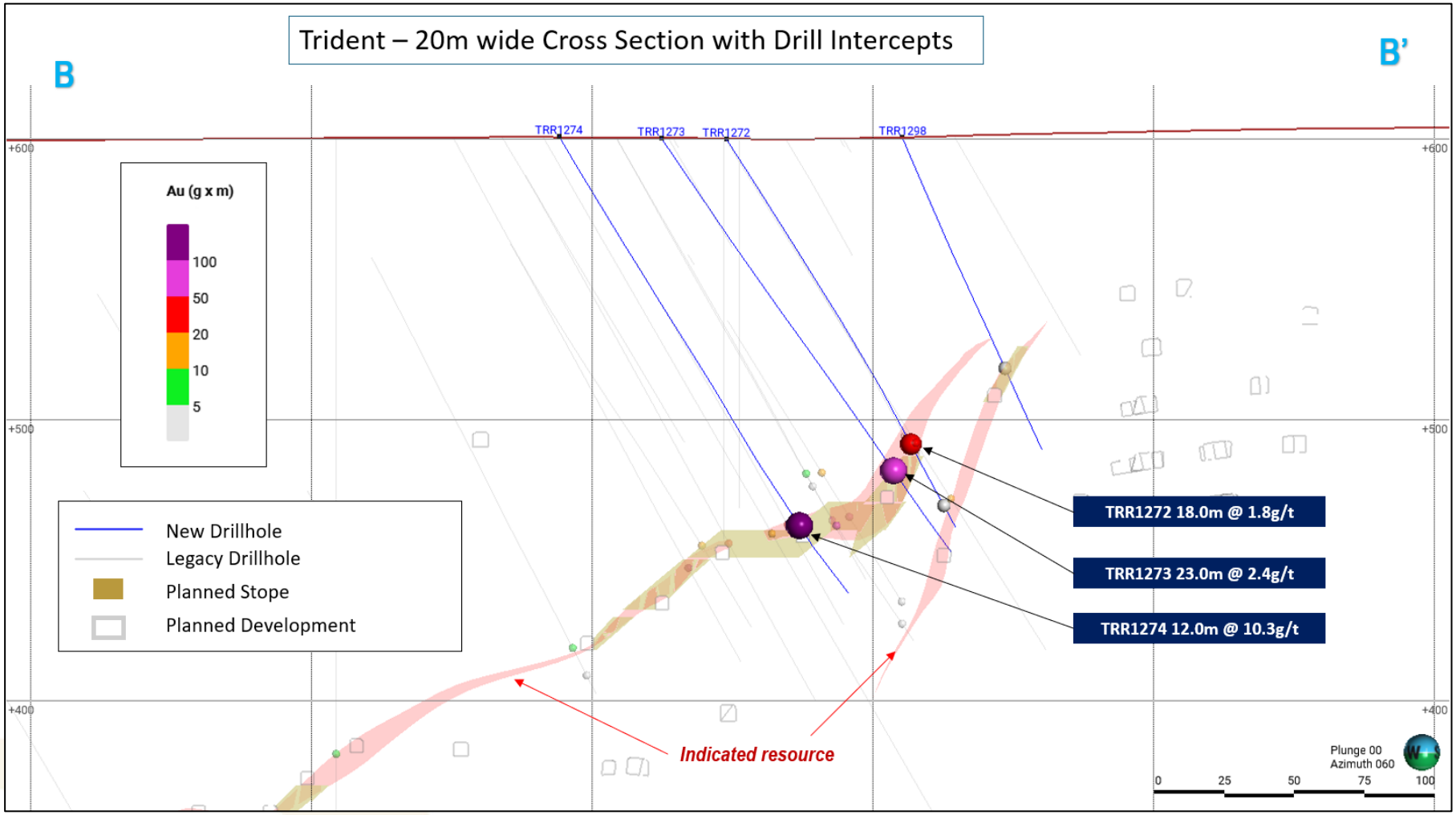

Figure 5: Trident cross section