CATALYST METALS LIMITED

ABN 54 118 912 495

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Notice is given that the Meeting will be held at:

Date and time of meeting:
12 November 2026 at 10.00 a.m.

Place of meeting:
Celtic Club
48 Ord Street
West Perth, Western Australia

CATALYST METALS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

AGENDA

Financial statements and reports

To receive and consider the annual financial report of the Company, the declaration of the Directors, the Directors report, the Remuneration Report and auditors report for the financial year ended 30 June 2026.

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1. Resolution 1: Adoption of the Remuneration Report

To consider and if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> "*That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 30 June 2026.*"

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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2. Resolution 2: Re-election of Bruce Kay as a Director

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> "*That Bruce Kay, being a Director of the Company, retires by rotation in accordance with Clause 6.1(f)(i) of the Constitution and being eligible offers himself for re-election, is hereby re-elected as a Director of the Company effective immediately.*"

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3. Resolution 3: Election of Mark Connelly as a Director

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> "*That Mark Connelly, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with Clause 6.1(e) of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately*."

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4. Resolution 4: Ratification of Prior Issue of the Albright Consideration Shares

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 105,387 Shares issued to Albright Metals on 5 March 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

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5. Resolution 5: Ratification of Prior Issue of the Star Consideration Shares

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution:**

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 230,536 Shares issued to Star Minerals on 18 March 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

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6. Resolution 6: Approval to Issue Securities to Unrelated Parties under the Company's Employee Securities Incentive Plan

To consider and if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution:**

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to issue up to a maximum number of 13,000,000 equity securities under the employee incentive scheme titled "Catalyst Employee Incentive Plan", on the terms and conditions set out in the Explanatory Statement."

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7. Resolution 7: Approval to issue LTI Performance Rights to James Champion de Crespigny (or his nominee) for the current financial year (FY27 LTI Performance Rights)

To consider and if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution:**

"That, for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 130,890 FY27 LTI Performance Rights to James Champion de Crespigny (or his nominee), in satisfaction of long term incentive plan entitlements for the financial year commencing 1 July 2026 (which have a three year performance measurement period to 30 June 2029), in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum."

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8. Resolution 8: Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution:**

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 14 for a period of three years from the date of approval of this Resolution."

VOTING EXCLUSION STATEMENTS

Resolution 1	***Voting exclusion statement:*** *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:* *(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution* ***or*** *the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and* *(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.* *Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:* *(a) the appointment specifies the way the proxy is to vote on the Resolution; or* *(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.* *Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.* *If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*
Resolution 4	***Voting exclusion statement****: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:* *(a) Albright Metals Limited; or* *(b) an Associate of Albright Metals Limited* *However, this does not apply to a vote cast in favour of the Resolution by:* *(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or* *(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or* *(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:* *(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and* *(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
Resolution 5	***Voting exclusion statement****: The Company will disregard any votes cast in favour of this Resolutions by or on behalf of:* *(a) Star Minerals Limited or* *(b) an Associate of Star Minerals Limited* *However, this does not apply to a vote cast in favour of the Resolution by:* *(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or* *(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or* *(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:* *(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and* *(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
Resolution 6	***Voting exclusion statement****: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:* *(a) a person who is eligible to participate in the Catalyst Metals Employee Incentive Plan; or* *(b) an Associate of that person or those persons.* *However, this does not apply to a vote cast in favour of the Resolution by:* *(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;* *(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or* *(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

	(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and *(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.* *Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:* *(a) the appointment specifies the way the proxy is to vote on the Resolution; or* *(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.* *Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.* *If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*
Resolution 7	*Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:* *(a) James Champion de Crespigny (or his nominee) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or* *(b) an Associate of those persons.* *However, this does not apply to a vote cast in favour of the Resolutions by:* *(a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or* *(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or* *(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:* *(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and* *(ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.* *Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolutions unless:* *(a) the appointment specifies the way the proxy is to vote on the Resolutions; or* *(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.* *Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.* *If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

By order of the Board

Emma Wates
Company Secretary

Perth, Western Australia
8 October 2026

Proxy appointments

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies

and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249x(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy form is provided. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Commonwealth), the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held Shares in the Company as at 4.00 p.m. (WST) on 10 November 2026.

CATALYST METALS LIMITED
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions and should be read in conjunction with the accompanying Notice of Meeting.

1. ANNUAL FINANCIAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.catalystmetals.com.au.

There is no requirement for Shareholders to approve these reports. However, time will be allowed during the Meeting for consideration by Shareholders of the financial statements and the associated Directors' and auditors' reports.

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2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

The Remuneration Report is contained in the Directors' Report section of the Company's annual report for the year ended 30 June 2026. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution to adopt the remuneration report be put to the vote of shareholders. However, such a resolution is advisory only and not binding on the company or its directors.

The Chair of the meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

2.2 Voting consequences

Under Section 250R(2) of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will need to stand for re-election at the Spill Meeting if they wish to continue as directors.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting result

At the Company's last annual general meeting held on 13 November 2025, the remuneration report for the financial year ended 30 June 2025 was approved by 83% of Shareholders present and voting.

If the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, it will not result in the Company putting a Spill Resolution to Shareholders. However, Shareholders should be aware that if there is a 'no' vote of 25% or more at this Meeting, followed by a 'no' vote of 25% or more at the next annual general meeting, the Company will be required to put a Spill Resolution to Shareholders at a Spill Meeting.

A voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

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3. RESOLUTION 2 – RE-ELECTION OF BRUCE KAY AS A DIRECTOR

3.1 General

Clause 6.1(f)(i) of the Constitution requires, in effect, that a Director (other than the Managing Director) must not hold office without re-election for more than 3 years and that one third of the Directors in office (other than a Managing Director or a Director appointed to fill a casual vacancy on the board) must retire by rotation at each annual general meeting of the Company. The retiring Director is then eligible for re-election pursuant to clause 6.1(m)(i) of the Constitution.

Mr Bruce Kay, who was last re-elected at the annual general meeting held on 14 November 2024, retires at the Meeting in accordance with Clause 6.1(f)(i) of the Constitution and, being eligible, has offered himself for re-election at the Meeting.

3.2 Qualifications and material directorships

Mr Kay is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mining, geological, project evaluation and corporate operations. Mr Kay previously served as group executive and managing director of exploration at Normandy Mining Limited, where he managed its global exploration program.

Mr Kay is an integral member of the Catalyst Board. His technical expertise as a geologist and his knowledge of gold mining operations are valued by the board and shareholders. Along with his expertise as a geologist and years of experience in mining operations, Bruce brings to the Board skills and expertise in Mergers and Acquisitions. Mr Kay has played an important role in the key acquisitions which have defined the Company's business and strategy to date. Mr Kay has also provided guidance for the management team leading Catalyst's drilling and exploration programmes. This has been an instrumental part of Catalyst's recent growth and unlocked significant shareholder value.

As 40% of the Board has changed over the past year through the addition of Anna Shave and Mark Connelly, the Board sees retaining Mr Kay as a Director as integral to implementing an orderly Board renewal and succession planning process. As part of this, the Board expects to make initial changes to Board membership in the coming months. If re-elected, Mr Kay is expected not to serve a full term as part of the Board renewal and succession process.

While Mr Kay has been on the Board for 15 years, he has remained an objective director who consistently participates in and contributes to Board discussions and regularly challenges management. Mr Kay is not considered independent due to prior participation in an employee incentive scheme and financial remuneration received under a consultancy agreement to provide additional technical services to the Company to advise on its geological drilling and exploration programmes. The Board notes that those services were on an arm's-length basis and were more cost-effective than obtaining similar services from other third parties.

3.3 Directors' recommendation

The Board (excluding Mr Kay) recommends that shareholders vote in favour of re-electing Mr Kay as a Director of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 2.

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4. RESOLUTION 3 – ELECTION OF MARK CONNELLY AS A DIRECTOR

4.1 General

Clause 6.1(e) of the Constitution provides that any Director appointed as a casual vacancy in addition to the existing Directors must retire from office at the next annual general meeting following his or her appointment and is then eligible for re-election pursuant to clause 6.1(m)(i) of the Constitution.

ASX Listing Rule 14.4 also provides that each additional director appointed as a casual vacancy during the year is to hold office until the next annual general meeting.

Mr Mark Connelly was appointed as an additional Director of the Company on 2 March 2026 and has since served as a Director and Chair of the Company. Mr Connelly has also been appointed as a member of the Company's Audit and Risk Committee and the Nomination and Remuneration Committee.

4.2 Qualifications and material directorships

Mr Connelly is an internationally experienced mining industry professional with more than 30 years' experience in the natural resources sector and a strong track record of value creation in the gold industry. He was most recently Non-Executive Chairman of Emmerson Resources Ltd, which Pan African Resources acquired in June 2026 for A$311 million. Mr Connelly was also Non-Executive Chairman of Warriedar Resources Limited, which Capricorn Metals Ltd acquired for approximately A$327 million in November 2025, and Non-Executive Chairman of Alto Metals Limited, which Brightstar Resources Limited acquired for approximately A$80 million in 2024.

Mr Connelly currently serves as chairman of Astral Resources NL and Antares Metals Limited. Despite these directorships, Mr Connelly is fully committed to his role on the Catalyst Board, as Astral Resources and Antares Metals are small-cap exploration and mining companies. Those roles do not impede Mr Connelly's ability to serve as Chair of the Catalyst Board.

Earlier in his career, Mr Connelly was Managing Director and Chief Executive Officer of Papillon Resources Limited, where he was instrumental in the US$570 million merger of Papillon with B2Gold Corporation in October 2014. Prior to Papillon, he was Chief Operating Officer of Endeavour Mining Corporation, following its merger with Adamus Resources Limited, where he was Managing Director and Chief Executive Officer.

In addition to serving as Board Chair, Mr Connelly serves on the Audit and Risk Committee and the Nomination and Remuneration Committee. For the Audit and Risk Committee he brings significant accounting, finance and commercial management expertise given his substantial financial and commercial experience within the resources sector including earlier career roles in financial and operational management followed by senior executive, CEO and listed company Board roles.

Mr Connelly has a Bachelor of Accounting & Finance from Edith Cowan University and is a member of the Australia Institute of Company Directors and the Society of Mining, Metallurgy and Exploration.

Mr Connelly is considered an Independent Director.

4.3 Directors' recommendation

The Board (excluding Mr Connelly) recommends that Shareholders vote in favour of the election of Mr Connelly as a Director of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 3.

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5. RESOLUTION 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

5.1 General

On 18 February 2026, the Company announced it had entered into binding agreements with Albright Metals Limited (**Albright Metals**) and Star Minerals Limited (**Star Minerals**) to acquire each company's Bryah Basin tenements covering 1,100km^2 of exploration tenure. Material terms of the acquisition agreements are outlined below.

Albright Agreement

The Company, its wholly owned subsidiary Catalyst (Old Highway) Pty Ltd (**Catalyst Old Highway**) and Albright Metals entered into an asset purchase agreement (**Albright Agreement**) under which Catalyst Old Highway agreed to acquire Albright Metals' interests in certain tenements forming part of the Bryah Project (**Albright Tenements**), together with associated mining information, records, authorisations and contractual rights.

The consideration payable under the Albright Agreement was $1.8 million, comprising:

- $1.0 million in cash; and
- $0.8 million in Shares, calculated using the 5-day VWAP of the Company's Shares immediately preceding execution of the agreement, resulting in the issue of 105,387 Shares to Albright Metals (**Albright Consideration Shares**).

As part of the Albright Agreement, Catalyst Old Highway was also granted an exclusive option to acquire Albright Metals' interests in certain additional tenements forming part of the Bryah Project (**Albright Option Tenements**). The option price is $2.2 million, payable in cash and/or Shares at the Company's discretion, with any Shares issued to be priced by reference to the five trading day VWAP immediately preceding exercise of the option and subject to a maximum of 285,900 Shares. The Albright Agreement therefore provided Catalyst with the ability to acquire approximately 50% of Albright Metals' Bryah Project tenements initially, with an option to acquire the remaining approximately 50%.

The acquisition was subject to customary conditions, including obtaining any required Ministerial and third-party consents.

The Albright Consideration Shares were issued on 5 March 2026 using the Company's existing placement capacity under Listing Rule 7.1.

Star Agreement

The Company, Catalyst Old Highway and Star Minerals entered into an asset purchase agreement (**Star Agreement**) under which Catalyst Old Highway agreed to acquire Star Minerals' West Bryah Project tenements (**Star Tenements**), together with associated mining information, records, authorisations and contractual rights

The consideration payable for the acquisition under the Star Agreement was $2.75 million, comprising:

- $1.0 million in cash; and
- $1.75 million in Shares, calculated using the 5-day VWAP of the Company's Shares immediately preceding execution of the agreement, resulting in 230,536 Shares being issued to Star Minerals (**Star Consideration Shares**).

The Star Agreement also formed part of a broader transaction under which the Company agreed to subscribe for $1.0 million of fully paid ordinary shares in Star Minerals at an issue price of $0.064 per Star Minerals share. In connection with the transaction, the Company and Star Minerals also entered into a toll treatment arrangement under which Catalyst agreed to make available excess capacity at its Plutonic processing plant for the processing of up to 250,000 tonnes of ore over two years from Star Minerals' Tumblegum South Project. The Company also received approximately 11.1 million five-year options in Star Minerals, exercisable at $0.0806 per share. The acquisition was subject to customary conditions, including obtaining any required Ministerial and third-party consents.

The Star Consideration Shares were issued on 18 March 2026 using the Company's existing placement capacity under Listing Rule 7.1.

The Resolutions propose that Shareholders ratify the prior issue of the Albright Consideration Shares and the Star Consideration Shares (together the **Consideration Shares**).

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Consideration Shares.

5.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Therefore, by Resolution 4 and 5, the Company seeks Shareholder approval to ratify the issue of Consideration Shares for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of Albright Consideration Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following date the Company issued the Albright Consideration Shares.

If Resolution 4 is not passed, the issue of Albright Consideration Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date the Company issued the Albright Consideration Shares.

If Resolution 5 is passed, the issue of Star Consideration Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following date the Company issued the Star Consideration Shares.

If Resolution 5 is not passed, the issue of Star Consideration Shares will be included in calculating the

Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date the Company issued the Star Consideration Shares.

The following information is provided to Shareholders for the purposes of Listing Rule 7.4.

(a) The Company issued the:

i. Albright Consideration Shares to Albright Metals; and

ii. Star Consideration Shares to Star Minerals,

neither company is a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and

(b) The Company issued

i. 105,387 Shares to Albright Metals pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and

ii. 230,536 Shares to Star Minerals pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and

(c) The Consideration Shares were fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously on issue in the Company.

(d) The Albright Consideration Shares were issued on 5 March 2026 and the Star Consideration Shares were issued on 18 March 2026.

(e) The Consideration Shares were issued at a deemed issue price of $7.591 per Share in part consideration for the acquisition of the Bryah Basin tenements from Albright Metals and Star Minerals, no funds were raised from the issue.

(f) A summary of the material terms of the Albright Agreement and Star Agreement is outlined in Section 5.1.

(g) A voting exclusion statement is included for this Resolution.

5.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of the ratification of Consideration Shares. The Chair intends to vote all available undirected proxies in favour of Resolutions 4 and 5.

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6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

6.1 Background

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue up to a maximum of 13,000,000 equity securities under the Company's employee incentive plan titled "Catalyst Employee Incentive Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers the future issue of equity securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Listing Rule 7.1 is summarised in Section 5.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue an increased number of Securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Incentive Plan (up to the proposed maximum number of Securities stated in below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will not be able to issue an increased number of Securities under the Incentive Plan to eligible participants, and any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Annexure A.
Number of Securities previously issued under the Incentive Plan	The Company has issued 10,564,635 equity securities under the Plan since the Plan was approved on 17 November 2023.
Maximum number of Securities proposed to be issued under the Incentive Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), during the three year period following Shareholder approval, is 13,000,000 equity securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTION 7– APPROVAL TO ISSUE FY27 LTI PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY (OR HIS NOMINEE)

7.1 Background

The Board proposes to issue 130,890 long term incentive performance rights (**FY27 LTI Performance Rights**) to Mr Champion de Crespigny (or his nominee) as a security-based incentive component of his remuneration for the financial year commencing 1 July 2026. The FY27 LTI Performance Rights are to be granted under the Plan.

Under the terms of his executive employment arrangements with the Company, Mr Champion de Crespigny is entitled each year to:

- a STI bonus of up to 100% of his total fixed remuneration based on the achievement of pre-determined milestones and key performance indicator targets. The structure of the STI awards provides for 100% of any STI bonus to be paid in cash; and

- LTI securities of up to 100% of total fixed remuneration to be satisfied through the issue of LTI performance rights with pre-determined milestones and targets to be achieved over a three-year period.

The Company is proposing to issue 130,890 FY27 LTI Performance Rights as the long-term incentive (**LTI**) component of Mr Champion de Crespigny's remuneration for the financial year commencing 1 July 2026.

Mr Champion de Crespigny is entitled to an annual allocation up to 100% of total fixed remuneration, equal to $750,000 inclusive of superannuation for the financial year commencing 1 July 2026, which is to be satisfied by the issue of FY27 LTI Performance Rights with pre-determined milestones and targets over a three-year period. The number of FY27 LTI Performance Rights is determined by dividing the FY27 LTI entitlement by the allocation price of $5.73, being the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2026.

The FY27 LTI Performance Rights will only vest and convert into shares subject to the achievement of the long-term key performance indicators set for the three-year period from 1 July 2026 to 30 June 2029 (**FY27 LTI Performance Period**) and service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2029.

The FY27 LTI Performance Rights to be issued to Mr Champion de Crespigny are on the same terms as performance rights to be issued to other senior management under the Plan for their FY27 security-based incentive entitlements.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the FY27 LTI Performance Rights to Mr Champion de Crespigny.

If Resolution 7 is not passed, the FY27 LTI Performance Rights will not be issued and, since the FY27 LTI Performance Rights form part of Mr Champion de Crespigny's remuneration arrangements, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the FY27 LTI Performance Rights).

7.2 Key terms of FY27 LTI Performance Rights

7.2.1 FY27 LTI Performance Rights – Vesting Conditions

The FY27 LTI Performance Rights will vest and convert into shares subject to the achievement of the:

- long term key performance indicators set for the three-year period from 1 July 2026 to 30 June 2029; and
- service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2029.

The long-term performance indicators for three-year period ended 30 June 2029 comprise Reserve Growth and Relative Total Shareholder Return. These two components are weighted 50% each and are applied to the percentage of total fixed remuneration.

The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the mine will only serve to maximise short term profits and not long-term gains. Reserve Growth and Relative Total Shareholder Return are considered appropriate financial KPIs against which to reward executives.

Reserve Growth

Reserve growth will be tested for vesting based on growth in the Company's Ore Reserves (Proved and Probable) during the three-year period ended 30 June 2029, in accordance with the following scale:

Reserve growth over FY27 LTI Performance Period	**Percentage of FY27 LTI Performance Rights that vest[1]**
Negative Reserve growth (threshold)	Nil
Depletion replacement (target)	50%
Depletion replacement +10% Reserve growth (stretch)	100%

[1] Straight line vesting will occur between target and stretch performance.

Relative Total Shareholder Return (RTSR)

RTSR will be tested for vesting based on an assessment of the achievement of the Company's RTSR compared to a comparator group of 13 peers[1] outlined below in accordance with the following scale:

RTSR over FY27 LTI Performance Period	**Percentage of FY27 LTI Performance Rights that vest[2]**
<Median (Threshold)	Nil
Median (Target)	50%
>= 75th Percentile (Stretch)	100%

[1] Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Alkane Resources Limited, Westgold Resources Limited, Vault Minerals Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Ltd. Where a peer is no longer publicly trading, that entity is removed from the peer group.

[2] Straight line vesting will occur between target and stretch performance.

7.2.2 FY27 LTI Performance Rights - General terms and conditions

A summary of the Catalyst Employee Incentive Plan is provided in Annexure A and the other material terms of the FY27 LTI Performance Rights are outlined in Annexure B.

7.3 ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a Director of the Company. Accordingly, Shareholder approval is being sought under Listing Rule 10.14 for the issue of FY27 LTI Performance Rights to Mr Champion de Crespigny.

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the FY27 LTI Performance Rights will be issued to Mr Champion de Crespigny (or his nominee), being a Director of the Company (or his nominee);

(b) the maximum number of FY27 LTI Performance Rights to be issued is 130,890 and the maximum number of Shares to be issued upon vesting and exercise of the FY27 LTI Performance Rights is 130,890;

(c) the FY27 LTI Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the FY27 LTI Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of FY27 LTI Performance Rights and no funds will be raised from the issue or vesting of the FY27 LTI Performance Rights;

(d) the FY27 LTI Performance Rights have an expiry date of 30 June 2029;

(e) Mr Champion de Crespigny's remuneration as Managing Director comprises:

  i. $750,000 per annum (inclusive of superannuation) for the financial year ending 30 June 2027.

  ii. a short term incentive cash performance bonus payment of up to 100% of total fixed remuneration in line with the Company's policies from time to time, subject to satisfaction of pre-determined milestones and key performance indicator targets;

  iii. long term incentive of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles outlined in Section 7.2 and any Shareholder approval that is required, with long term incentives including the issue of the FY27 LTI Performance Rights the subject of Resolution 7

(f) 4,478,946 Performance Rights have previously been issued under the current Plan to Mr Champion de Crespigny. These Performance Rights have been issued for nil cash consideration and are an equity based component of Mr Champion de Crespigny's remuneration package for prior years of service to the Company

(g) the material terms of the FY27 Performance Rights are set out in Section 7.2 and Annexure B. The Company has elected to grant the FY27 LTI Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:

- the FY27 LTI Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of FY27 LTI Performance Rights has no immediate dilutionary impact on Shareholders;

- the issue of the FY27 LTI Performance Rights to Mr Champion de Crespigny will further align the interests of Mr Champion de Crespigny with those of shareholders and are intended to incentivise and motivate Mr Champion de Crespigny to exceed expectations and to focus on the Company's longer term objectives;
- the issue of the FY27 LTI Performance Rights are a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the FY27 LTI Performance Rights on the terms proposed.

(h) details of any FY27 LTI Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Performance Rights have been issued and that approval for the issue of FY27 LTI Performance Rights was obtained, if required, under Listing Rule 10.14;

(i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;

(j) the Company has internally valued each FY27 LTI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 7 at $5.73 per FY27 LTI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2026. The total value is therefore $750,000.

Any change in the Share price between the date of the valuation and the date the FY27 LTI Performance Rights are granted would have an impact on their value;

(k) a summary of the material terms of the Plan is set out in Annexure A to this notice of meeting;

(l) the FY27 LTI Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and

(m) a voting exclusion statement is included in the notice of meeting.

7.4 ASX Listing Rule 7.1

If Shareholders approve Resolution 7 pursuant to Listing Rule 10.14, then approval is not required for the purposes of Listing Rule 7.1. Accordingly, if Resolution 7 is approved and the 130,890 FY27 LTI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.5 Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a Director) unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the FY27 LTI Performance Rights and the issue of Shares on exercise of any vested FY27 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) constitutes

the giving of a financial benefit to a Related Party of the Company for the purposes of Chapter 2E of the Corporations Act.

However, the Directors (other than Mr Champion de Crespigny) have determined that the proposed issue of FY27 LTI Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of the FY27 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

7.6 Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term "benefit" has a wide meaning and may include benefits resulting from the accelerated vesting of the FY27 LTI Performance Rights on termination of employment or the Board exercising certain discretions under the terms of Mr Champion de Crespigny's long term incentive entitlements.

Under the terms of the FY27 LTI Performance Rights, if Mr Champion de Crespigny's employment is terminated during the vesting periods for these securities for any reason other than for cause or due to his resignation, all unvested Performance Rights may vest and become exercisable. This accelerated vesting is a termination benefit. Under the terms of the Plan, the Board may also exercise its discretion to accelerate vesting if deemed appropriate, including in connection with a termination. If Resolution 7 is approved, Shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

7.7 ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

7.8 Directors' recommendations

Each of the Directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the FY27 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) is in the best interests of Shareholders as a whole. The Directors (excluding Mr Champion de Crespigny) recommend that shareholders vote in favour of Resolution 7.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 7.

8. RESOLUTION 8: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's Constitution (including the proportional takeover provisions set out in clause 14) was adopted on 17 November 2023. The proportional takeover provisions contained in clause 14 of the Constitution will expire and cease to apply on 17 November 2026 (being three years since the Constitution was adopted on 17 November 2023).

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 14 of the Constitution for a period of three years from the date of Shareholder approval under section 648G(4) of the Corporations Act. It is noted the Shareholder approval will not result in a change to the wording of clause 14 of the Constitution.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to the ASX on 17 November 2023 and is available for download from the Company's ASX announcements platform.

8.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of

	all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY OF TERMS

"Albright Consideration Shares" has the meaning given in Section 5.1.

"Albright Metals" means Albright Metals Limited.

"Associate" has the meaning given to that term in the ASX Listing Rules.

"ASX" means ASX Limited.

"ASX Listing Rules" or **"Listing Rules"** means the official listing rules of the ASX.

"Board" means the board of directors of the Company.

"Chair" means the Chair of the Meeting.

"Change of Control Event" occurs where:

(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional with acceptances from shareholders holding at least 50% of the Shares on issue; or

(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(d) any Group Company (being the Company or a related body corporate) or Group Companies enter into agreements to sell the main business undertaking or the principal assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies and those agreements become unconditional; or

(e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

"**Closely Related Party**" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of Key Management Personnel.

"Company" or **"Catalyst"** means Catalyst Metals Limited (ABN 54 118 912 495)

"Consideration Shares" has the meaning given in Section 5.1.

"Constitution" means the constitution of the Company.

"Corporations Act" means the *Corporations Act 2001* (Commonwealth).

"Director" means a director of the Company.

"Explanatory Memorandum" means the explanatory memorandum accompanying this Notice.

FY27 LTI Performance Rights means the Performance Rights proposed to be issued under the Plan on the terms and conditions in Section 7 and Annexure B.

"Key Management Personnel" or **"KMP"** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

"**LTI**" means long term incentive.

"Meeting" means the annual general meeting convened by the Notice.

"Notice" or **"Notice of Meeting"** means this Notice of Annual General Meeting.

"Performance Right" means a right to subscribe for a Share.

"Plan" means the Catalyst Metals Employee Incentive Plan approved by shareholders at the annual general meeting held on 17 November 2023.

"Remuneration Report" means the remuneration report set out in the annual report for the year ended 30 June 2026.

"Restricted Voter" means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

"Share" means an ordinary fully paid share in the capital of the Company.

"Shareholder" means a registered holder of Shares.

"**Spill Meeting**" has the meaning given in Section 2.2.

"**Spill Resolution**" has the meaning given in Section 2.2.

"Star Consideration Shares" has the meaning given in Section 5.1.

"Star Minerals" means Star Minerals Limited.

"**STI**" means short term incentive.

ANNEXURE A - EMPLOYEE INCENTIVE PLAN

Outlined below is a summary of the key terms of the Catalyst Metals Limited Employee Incentive Plan.

1. **Eligibility**: Eligible Employees include directors (both executive and non-executive), full time and part time employees and casual employees, consultants and contractors of the Company. Subject to the Board's consent, an Eligible Employee may nominate another person to participate in the Plan in their place.

2. **Administration of Plan**: The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered awards under the Plan.

3. **Invitation:** The Board may issue an invitation to an Eligible Employee to participate in the Plan (**Invitation**). The Invitation will specify:

    a) the number and type of awards (being options, performance rights and/or incentive shares) specified in the Invitation;
    b) any vesting conditions, performance hurdles, performance period, exercise conditions and/or restriction conditions attaching to the awards;
    c) the issue price or exercise price of the awards (as applicable);
    d) an acceptance period;
    e) any other terms and conditions attaching to the awards; and
    f) any other information required by the Listing Rules or any law to be included in the Invitation.

4. **Issue and exercise price:**

    a) Options shall be issued for nil cash consideration, and the Board may determine the exercise price in its absolute discretion (including whether to offer the Eligible Employee a cashless exercise facility which will entitle the Eligible Employee to set-off the exercise price against the number of Shares which the Eligible Employee is entitled to receive upon exercise of the Eligible Employee's Options);
    b) Performance rights shall be issued for nil cash consideration, and Shares issued upon the conversion of performance rights shall be issued for nil cash consideration;
    c) The Board shall determine the issue price of any fully paid or partly paid ordinary shares issued under the Plan, which may be nil.

5. **Quotation on ASX:** The Company will apply for fully paid or partly paid ordinary shares issued under the Plan and upon the exercise of options and performance rights to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the shares. Options and performance rights issued under the Plan shall not be quoted.

6. **Rights attaching to Shares**: Each share issued under the Plan or on the exercise of an award shall be issued on the same terms and conditions as the Company's issued shares (other than in respect of transfer restrictions imposed by the Plan) and will rank equally with all other issued shares from the issue date except for entitlements which have a record date before the issue date. The holder of a share issued under the Plan shall be entitled to receive notice of, and attend and vote at, shareholder meetings, and to receive any dividends declared by the Company. If any partly paid ordinary shares are issued on the Plan, until all amounts on the partly paid shares are fully paid, the rights to vote and to any dividend payment attaching to the partly paid shares will proportionate to the amount paid up relative to the total amount paid up and payable on the partly paid shares.

7. **Rights attaching to options and performance rights**: Subject to the terms of the Plan, the Board may determine the rights attaching to the options and performance rights issued under the

Plan. The holder of an option or performance right issued under the Plan shall not be entitled to receive notice of, and attend and vote at, shareholder meetings, nor to receive any dividends declared by the Company.

8. **Restriction conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in its absolute discretion, including where a holder dies or is a "good leaver". The Company is authorised to impose a holding lock on the Shares to implement these restrictions.

9. **No transfer:** shares issued under the Plan or any beneficial or legal interest in awards may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless:

    a) all Restriction Conditions (if any) have been satisfied or waived by the Board;

    b) the prior consent of the Board is obtained which consent may impose such reasonable terms and conditions on such transfer, encumbrance or disposal as the Board sees fit; or

    c) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

10. **Forfeiture of shares:** Where a Restriction Condition in relation to shares is not satisfied by the due date, or becomes incapable of satisfaction (as determined by the Board in its reasonable opinion), and is not waived by the Board, the holder of those shares forfeits its right, entitlement and interest in and to the shares and the Company must, unless the Restriction Condition is waived by the Board, either:

    a) arrange to buy back and cancel the relevant shares within 6 months of the date the Restriction Condition was not satisfied (or became incapable of satisfaction) under the Corporations Act at a price equal to the cash consideration paid by the holder for the shares; or

    b) arrange to sell the shares on behalf of the holder (using a power of attorney) as soon as reasonably practicable after the Restriction Condition was not satisfied (or became incapable of satisfaction) on the ASX or to an investor who falls within an exemption under Section 708 of the Corporations Act (provided that the sale must be at a price that is no less than 80% of the volume weighted average price of shares on ASX over the 10 trading days before the sale date), and apply the sale proceeds in the following priority:

        - firstly, to use towards repaying any cash consideration paid by the holder for the shares; and
        - secondly, any remainder to the Company to cover its costs of managing the Plan.

11. **Power of Attorney:** The holder irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy back or sale of the holder's shares in accordance with the Plan.

12. **Ceasing to be an Eligible Employee**: If an Eligible Employee ceases to be an employee or director of the Company and:

    a) at that time there are unfulfilled Restriction Conditions in relation to shares under the Plan held by the Eligible Employee or his or her nominee, the shares are forfeited and the Company must either buy back or sell the shares in accordance with the Plan;

    b) the termination of employment or engagement is due to wilful misconduct, gross negligence or material breach of employment contract (**Misconduct**), then unvested awards shall lapse and the Board may determine that vested awards that have not been exercised shall also lapse; and

c) the termination of employment or engagement is not due to Misconduct, then vested awards may be exercised within 6 months from the date of termination of employment, and the Board may in its discretion determine whether to waive any vesting conditions, exercise conditions or restriction conditions to permit the Eligible Employee to exercise awards or sell or retain Plan shares or other securities.

13. **Change of control events**: To ensure there is alignment between shareholders, Boards and Management, unvested awards shall immediately vest and become exercisable if the below conditions are met.

    It is the Board's view that without alignment, Board and management may not act in the best interests of shareholders in change of control events as they typically result in their own positions being made redundant. As such, to allow shareholders a say in change of control situations, and to ensure management do not become obstructive in the process, the Board has taken steps to align collective interests.,

    a) (**Takeover**) a takeover bid for the Company's issued shares is declared unconditional;
    b) (**Compromise or Arrangement**): a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
    c) (**Sale of main business**): the Company enters into an agreement to sell its main business undertaking or principal assets and that agreement becomes unconditional.

14. **Plan limit:** The Company must take reasonable steps to ensure that the number of shares to be received on the exercise of awards for consideration, when aggregated with:

    a) The number of shares that would be issued if each outstanding offer made or awards for consideration granted under the Plan or any other employee incentive scheme of the Company were to be exercised or accepted; and
    b) the number of shares issued during the previous 3 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of shares on issue at the time of an offer (but disregarding any offer of shares or awards that can be disregarded in accordance with relevant laws, including offers or awards for no consideration).

ANNEXURE B – PERFORMANCE RIGHTS – GENERAL TERMS AND CONDITIONS

The other material terms and conditions of the FY27 LTI Performance Right (**Performance Right**s) are:

(a) is not transferable (and will not be quoted on ASX);

(b) does not confer any right to vote (except as otherwise required by law);

(c) does not confer any right to a dividend, whether fixed or at the discretion of directors;

(d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise;

(e) does not confer any right to participate in a surplus profit or assets of the Company on a winding up;

(f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the Performance Right has converted into a Share.

On a Change of Control Event, all unvested Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the holder is terminated or ceases in connection with the Change of Control Event.

A Performance Right will automatically lapse upon the earlier of:

(a) the elapsing of any opportunities for the Performance Rights to vest;

(b) a determination by the Board, acting reasonably, that the holder has committed an act of fraud, defalcation or gross misconduct in relation to the Company;

(c) the holder ceasing to be an employee or director for any reason other than retirement, permanent disability or death; or

(d) the occurrence of any other event as set out in the Plan.

If there are variations to the share capital of the Company including a sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board shall adjust the number of Performance Rights in accordance with the ASX Listing Rules and in a manner consistent with the Corporations Act, so as to preserve the proportionate value of the Performance Rights vis-à-vis the Shares.

The Company will issue Shares as soon as practicable after the vesting and exercise of any Performance Rights. The Shares allotted will be of the same class and will rank equally with all other issued Shares in the Company at the date of issue but may remain subject to disposal restrictions in accordance with the Company's trading policy and the terms of the offer. The Company will apply for quotation of the new Shares on ASX within the period required by the ASX Listing Rules. Alternatively, the Board may elect to acquire shares on-market to deliver to the holder upon the vesting of any Performance Rights.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Catalyst Metals Limited | ABN 54 118 912 495

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 10 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Catalyst Metals Limited, to be held at **10:00am (AWST) on Thursday, 12 November 2026 at Celtic Club, 48 Ord Street, West Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of the Remuneration Report	☐	☐	☐
2	Re-election of Bruce Kay as a Director	☐	☐	☐
3	Election of Mark Connelly as a Director	☐	☐	☐
4	Ratification of Prior Issue of the Albright Consideration Shares	☐	☐	☐
5	Ratification of Prior Issue of the Star Consideration Shares	☐	☐	☐
6	Approval to Issue Securities to Unrelated Parties under the Company's Employee Securities Incentive Plan	☐	☐	☐
7	Approval to issue LTI Performance Rights to James Champion de Crespigny (or his nominee) for the current financial year (FY27 LTI Performance Rights)	☐	☐	☐
8	Renewal of Proportional Takeover Provisions in the Constitution	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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