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

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

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

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

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

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

Capital Structure

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

Reserve and Resource[1,2]

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

Corporate Details

ASX: CYL
E:investors@catalystmetals.com.au
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Catalyst discovers new high-grade zone below Cinnamon Resource

Potential sixth underground ore source beneath an existing open pit
Reserve creates an exciting new growth area for Plutonic

- **Cinnamon is an undeveloped gold Resource 25km from the Plutonic processing plant**
- **Cinnamon's open pit Resource currently stands at 145koz[3]**
- **Back in October 2025, Catalyst intersected 33m at 7.4 g/t beneath this open pit Resource**
- **The result opened up an exciting new area beneath the Cinnamon Resource extending approximately 400m**
- **Since this announcement, Catalyst has been able to confirm mineralisation on a 50m spacing along this 400m target area. Drilling results now include:**

Previously announced drill results[4]

- **33m at 7.4g/t Au**
- **22m at 14.3g/t Au**
- **37m at 4.2g/t Au**

New drilling results

- **18m at 9.7g/t Au**
- **19m at 4.1g/t Au**
- **20m at 2.9g/t Au**
- **11m at 4.4g/t Au**
- **17m at 3.0g/t Au**
- **17m at 2.6g/t Au**
- **8m at 2.9g/t Au**
- **30m at 2.9g/t Au**
- **14m at 2.6g/t Au**

- **Drilling will now be undertaken to test the limits of the area both along strike and at depth, while also infill drilling this defined 400m area**
- **These drilling results have opened up an exciting new area for the Plutonic Belt – the Cinnamon trend is a 3km trend with little to no exploration drilling at depth, or outside of the known Cinnamon Resource**
- **Catalyst's drilling to date has focused on Plutonic Main, Plutonic East and Trident, as they provide the main feedstock for future production**
- **These results give Catalyst further confidence that Cinnamon has the potential to form a sixth underground ore source – this will create optionality and further support Catalyst's 10-year production plan and 200koz targeted annual production level**
- **Under Catalyst's ownership, Plutonic's Reserves have tripled. This occurred in 2025 and was driven by a doubling of Plutonic and Trident Reserves**
- **With this new discovery at Cinnamon, and drilling now underway at K2 and Old Highway, Catalyst has an attractive exploration pipeline**
- **In light of the ongoing exploration success along the Plutonic Belt, Catalyst commissioned a study in October 2025 to assess a restart of the second processing plant at Plutonic. The purpose of the study was for Catalyst to evaluate its future expansion opportunities. This plant runs parallel to the existing 2Mtpa plant and was placed in care and maintenance in 2010.**

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 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans. Note 4: Refer ASX announcement 23 October 2025

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to report further drill results at the Cinnamon trend, located on the Plutonic Gold Belt.

These results follow initial drilling in mid-2025 which indicated the potential for high-grade mineralisation beneath the existing known Cinnamon Resource. These latest drilling results have confirmed a high-grade zone along a 400m strike length, which remains open in both directions.

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

"Since Catalyst acquired Plutonic, it has only had the time and capital to explore at Plutonic and Trident. Both Reserves have doubled under Catalyst's ownership

The next target was Cinnamon. The results today, and those released back in October 2025, suggest the potential to replicate this success again.

What is also exciting is that we are awaiting further results from K2 and Old Highway – two attractive prospects.

The 2025 financial year had a strong focus on exploration at Plutonic and to date, this seems to be delivering results."

Drill Program Details

In mid- 2025, Catalyst commenced a drilling program at the Cinnamon trend with two broad objectives: 1) to target Resource growth of the Cinnamon open pit; and 2) test previously underexplored areas. Encouraging results opened up a number of new target areas across the area.

The most recent drilling program has sought to follow up wide, high-grade intercepts beneath the Cinnamon open pit Resource (including 33m at 7.4g/t Au and 22m at 14.3 g/t Au[1]).

The results of this recent program has identified a 400m long high-grade zone which remains open along strike in both directions and at depth.

Further drilling will be undertaken to test the extent of the high-grade zone and the potential for the mineralisation to repeat at depth.

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 1). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway.

Cinnamon is not included in this current production plan, however, this drilling highlights the potential for Cinnamon to become a sixth, potential underground, ore source for Plutonic.

Currently two-thirds of this production target is underwritten by Reserves, with approximately 15% attributable to inferred Resources and 12% to exploration targets[2]. The potential high-grade zone at Cinnamon demonstrates a tangible path toward replacing exploration targets with potential Resources and Reserves. This is important as it further de-risks Catalyst's growth plans.

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[1] *ASX announcement 23 October 2025 "Gold intersected along strike and below Cinnamon Resource"*

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

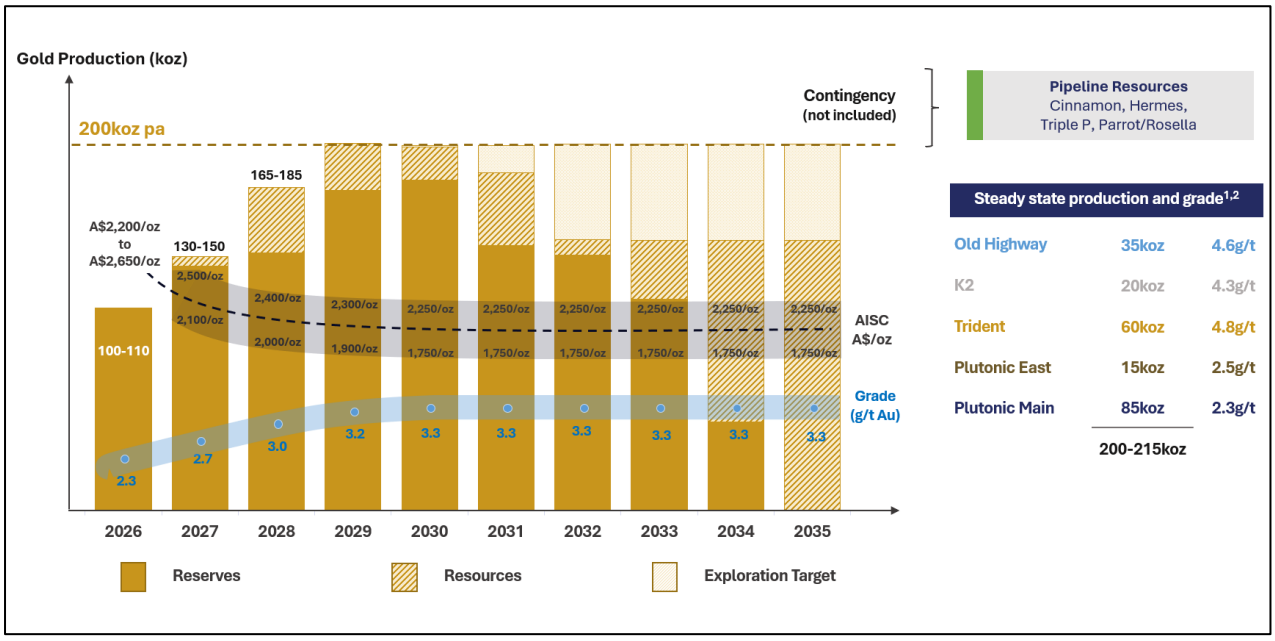

Figure 1: Catalyst's 10-year production target[3,4]

Cinnamon Trend

Exploration and mining along the Plutonic belt has focused almost entirely on the mine mafic host rock, home to the Plutonic gold mine. The Belt, however, has demonstrated an ability for different rock types to host gold mineralisation – Plutonic Main (Resource 2.2Moz at 3.5g/t[5]) is hosted in the mafic, Trident (Resource 811koz at 5.0g/t[6]) is hosted in the ultramafic, and deposits on the Cinnamon trend are hosted in a sedimentary (conglomerate) sequence. Catalyst's revitalisation of exploration along the Plutonic Gold Belt opens up alternative, new, exploration horizons.

The Cinnamon trend is a 3km trend located 25km north-east of the underutilised Plutonic processing plant. Historical drilling along the trend is limited and has been focused on shallow drilling of only the Cinnamon and Cobalt deposits (Refer Figure 2). It has not sought to understand the full extent of the potential strike length or depth of mineralisation.

The limited drilling at Cinnamon, prior to this drill program, had delineated a Resource of 3.0Mt at 1.5 g/t for 145koz Au (including indicated of 2.1Mt at 1.7g/t Au for 113koz Au). Probable Ore Reserves are 1.4Mt at 1.5g/t for 65koz of gold[7].

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

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

[5] *ASX announcement 14 October 2025 "Annual Report to shareholders"*

[6] *ASX announcement 4 August 2025 "Trident's indicated Resource doubles"*

[7] *ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans"*

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

Investors and Media:

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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, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this announcement that relates to a Catalyst's prior exploration results, production targets, estimates of ore reserves and mineral resources are extracted from ASX announcements referenced and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL).

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement

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

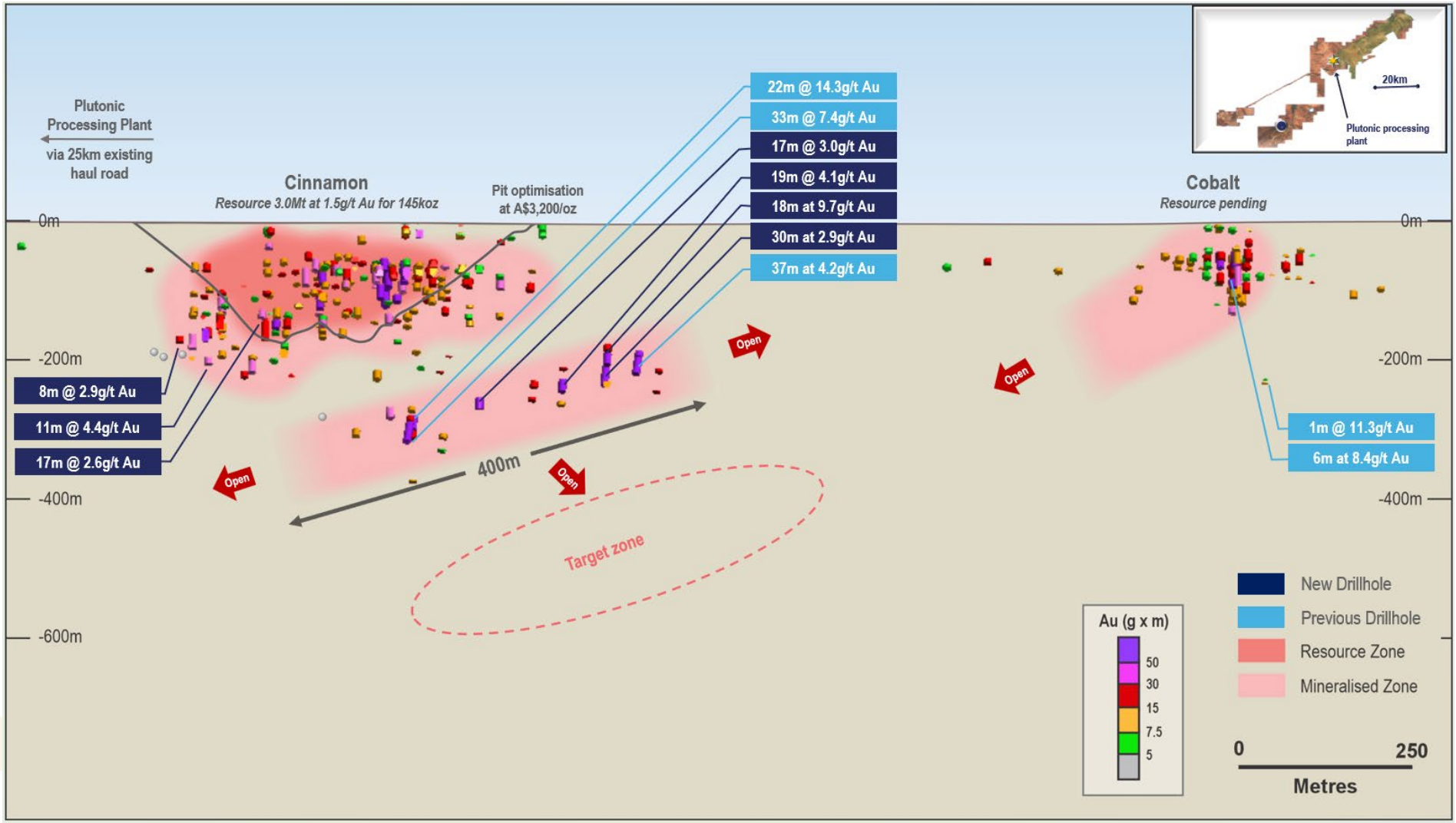

Figure 2: Cinnamon trend highlighting recent drilling by Catalyst

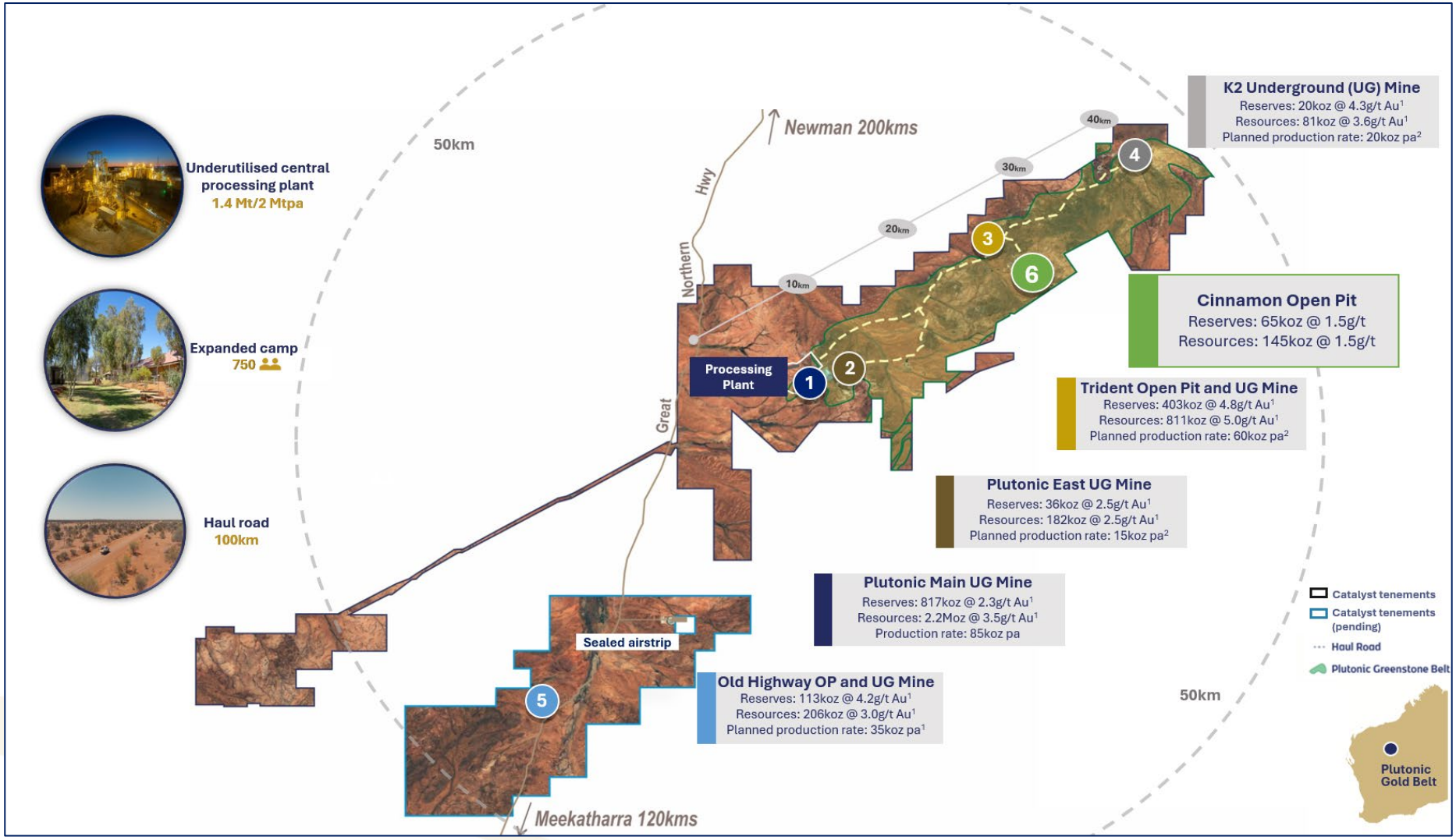

Figure 3: Plutonic Gold Belt showing location of Cinnamon relative to the Plutonic processing facility

Appendix 1: CINNAMON COBALT DRILLHOLE DATA

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)
Cinnamon	CNR028A	773166	7213975	621	-66.8	147.7	332.5	No significant intercept				
Cinnamon	CNR049	773198	7214005	621	-61.3	150.7	387.9	139	156	17	2.6	44.4
Includes								140	141	1	16.6	16.6
Cinnamon	CNR061	773337	7214122	622	-64.8	150.0	345.7	No significant intercept				
Cinnamon	CNR075	773312	7214050	621	-64.9	153.6	408.8	89	103	14	2.6	36.1
Includes								92	93	1	17.0	17.0
Cinnamon	CNR076	773509	7214146	620	-58.7	149.7	264.0	No significant intercept				
Cinnamon	CNR078	773749	7214403	619	-60.4	151.1	312.6	No significant intercept				
Cinnamon	CNR079	773855	7214474	619	-60.4	149.7	330.6	No significant intercept				
Cinnamon	CNR090	773501	7214108	620	-64.7	150.7	203.0	No significant intercept				
Cinnamon	CNR093	773419	7214145	621	-65.5	150.1	265.1	102	116	14	1.4	20.0
Cinnamon	CNR093	773419	7214145	621	-65.5	150.1	265.1	136	146	10	2.3	22.8
Cinnamon	CNR093	773419	7214145	621	-65.5	150.1	265.1	238	239	1	23.6	23.6
Cinnamon	CNR095A	773179	7214021	622	-65.5	150.7	267.9	213.6	240	26.4	1.7	43.8
Cinnamon	CNR101	773128	7213962	622	-64.1	144.5	274.0	214	225	11	4.4	48.4
Includes								217	218	1	15.3	15.3
Cinnamon	CNR102	773166	7213949	622	-63.1	148.1	252.0	No significant intercept				
Cinnamon	CNR103	773163	7214004	622	-65.1	148.7	274.0	No significant intercept				
Cinnamon	CNR104	773036	7213868	623	-65.8	150.2	298.0	No significant intercept				
Cinnamon	CNR106	772290	7213293	631	-59.8	146.8	214.0	No significant intercept				
Cinnamon	CNR107	772260	7213342	632	-61.3	152.6	220.0	No significant intercept				
Cinnamon	CNR108	772238	7213387	629	-60.7	151.9	214.0	No significant intercept				
Cinnamon	CNR109	772215	7213433	630	-60.1	148.6	220.0	No significant intercept				
Cinnamon	CNR110	772254	7213247	631	-60.2	152.6	214.0	No significant intercept				
Cinnamon	CNR111	772221	7213307	632	-60.3	149.8	214.0	No significant intercept				
Cinnamon	CNR112	772173	7213391	630	-59.7	150.2	312.7	No significant intercept				
Cinnamon	CNR113	772187	7213255	632	-59.3	150.9	214.0	No significant intercept				
Cinnamon	CNR114	772158	7213309	631	-60.9	152.1	334.0	No significant intercept				
Cinnamon	CNR115	772131	7213355	631	-59.8	149.6	244.0	No significant intercept				
Cinnamon	CNR116	773348	7214186	622	-53.9	151.0	178.0	No significant intercept				
Cinnamon	CNR116A	773350	7214182	622	-54.3	150.3	108.0	No significant intercept				
Cinnamon	CNR116B	773357	7214173	621	-54.3	145.6	342.0	No significant intercept				
Cinnamon	CNR117	773276	7214198	622	-59.9	152.7	318.0	No significant intercept				
Cinnamon	CNR118	773314	7214141	622	-60.0	150.0	301.0	212	232	20	2.9	58.6
Cinnamon	CNR124	772752	7213294	627	-60.1	152.1	270.0	No significant intercept				
Cinnamon	CNR125	772672	7213426	627	-61.9	152.8	250.0	No significant intercept				
Cinnamon	CNR126	772640	7213494	627	-61.9	149.3	254.8	No significant intercept				

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)
Cinnamon	CNR128	772563	7213622	626	-61.2	152.1	250.2	No significant intercept				
Cinnamon	CNR129	772536	7213688	625	-60.6	153.5	250.2	No significant intercept				
Cinnamon	CNR130	772458	7213814	626	-61.0	152.8	303.8	No significant intercept				
Cinnamon	CNR130	772458	7213814	626	-61.0	152.8	303.8	No significant intercept				
Cinnamon	CNR131	772460	7213213	631	-59.8	149.3	273.0	No significant intercept				
Cinnamon	CNR132	772388	7213344	630	-60.2	152.8	252.7	No significant intercept				
Cinnamon	CNR133	772354	7213404	629	-59.9	151.9	306.6	No significant intercept				
Cinnamon	CNR134	772313	7213474	628	-59.9	151.9	299.5	No significant intercept				
Cinnamon	CNR135	772243	7213603	627	-61.3	151.9	292.1	No significant intercept				
Cinnamon	CNR138	773497	7214122	620	-68.8	151.7	267.0	No significant intercept				
Cinnamon	CNR139A	773488	7214138	620	-77.2	149.4	331.0	254	271.1	17.1	3.0	51.0
Cinnamon	CNR140	773043	7213906	622	-65.0	152.0	342.7	No significant intercept				
Cinnamon	CNR141	773068	7213863	622	-65.7	151.2	244.6	No significant intercept				
Cinnamon	CNR142	773114	7213823	622	-65.7	149.9	171.3	No significant intercept				
Cinnamon	CNR144	773068	7213917	622	-66.3	150.5	330.7	No significant intercept				
Cinnamon	CNR147	773384	7214218	621	-65.7	151.4	415.0	No significant intercept				
Cinnamon	CNR149	773140	7213874	621	-65.7	148.5	188.9	No significant intercept				
Cinnamon	CNR150	773130	7213889	621	-64.7	150.6	258.8	No significant intercept				
Cinnamon	CNR152	773109	7213924	621	-64.7	150.2	219.2	180	188	8	2.9	23.5
Cinnamon	CNR153	773101	7213945	622	-66.5	150.6	324.3	No significant intercept				
Cinnamon	CNR157	773593	7214310	620	-66.0	151.6	402.9	230	260	30	2.9	86.4
Includes								242	243	1	10.9	10.9
Cinnamon	CNR177A	773528	7214251	620	-65.8	158.5	373.0	No significant intercept				
Cinnamon	CNR178A	773492	7214276	621	-66.3	152.1	415.6	No significant intercept				
Cinnamon	CNR180	773568	7214354	620	-63.8	149.4	446.0	No significant intercept				
Cinnamon	CNR181A	773619	7214268	619	-65.9	153.4	342.6	189	198	9	2.6	23.0
Cinnamon	CNR181A	773619	7214268	619	-65.9	153.4	342.6	202	220	18	9.7	174.2
Includes								215	216	1	143.0	143.0
Cinnamon	CNR183	773616	7214347	620	-65.7	149.2	423.0	No significant intercept				
Cinnamon	CNR186	773660	7214348	619	-64.5	150.1	411.8	No significant intercept				
Cinnamon	CNR189	773549	7214261	620	-65.8	150.2	370.0	226	228	2	11.4	22.7
Includes								227	228	1	22.2	22.2
Cinnamon	CNR189	773549	7214261	620	-65.8	150.2	370.0	244	263	19	4.1	77.1
Includes								254	255	1	11.1	11.1

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

Criteria	Commentary
Sampling techniques	• This release relates to exploration drilling results completed by Catalyst in the last 5 months. • A total of 60 holes for 17 418.5m for which assays have been received (cut-off date 07/01/2026) form the basis of this Exploration Results announcement. • 21 holes were drilled using pure Reverse Circulation drilling (RC) to an average depth of 245m. • 39 diamond tails (DD) have been completed after their RC pre-collars for a total 7 830.3m of core. • Reverse Circulation holes were sampled at a 1m interval from the rig mounted cyclone. • The DD tails were sampled using HQ/NQ half core at 1m intervals or to geological boundaries. • For DD samples, downhole depth is recorded by the drillers on core blocks after each core run. This was checked and compared to the measurements of the core.
Drilling techniques	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilised HQ core with a diameter of 63.5 mm, and NQ core with a diameter of 47.6 mm.
Drill sample recovery	• Most RC drilling was bagged on 1 m intervals and an estimate of sample recovery has been made on the size of each sample. • The core was jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted. • Core recovery for the diamond drilling was based on the measured core returned for each 3 m run. • Overall drill core recovery is very good, with an average recovery of 85% through the mineralised zones. • There is no known relationship between sample recovery and grade at Cinnamon.
Logging	• All holes were logged on site by a qualified geologist. • 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. • 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. • Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. • All DD core is digitally photographed.

Sub-sampling techniques and sample preparation	• All RC samples were dispatched to the Intertek (ITK) laboratory in Perth for gold fire assay analysis.
	• Half cut diamond core was sampled on 1m intervals. Broken/sheared core with poor rock strength that were unable to be cut was grab sampled by selecting core pieces.
	• Whole core sampling has recently been implemented in broken/sheared zones to resolve any possible grade bias issues associated with half core grab sampling in broken/sheared zones.
	• NQ core samples have been sent to several labs: the majority to Plutonic onsite lab (PLUTO), some to ALS and some to SGS. Only 1 was sent to Bureau Veritas (BV).
	• Sample preparation procedures for DD includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Entire core sample is crushed to 10mm
	  ○ 3kg riffle split for pulverisation
	  ○ Pulverise to 90% passing 75µm
	  ○ Scoop 250-300g
	• 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	• Samples analysed at ALS Laboratory using a 50 g Fire Assay method (Au-AA26). • Samples analysed at SGS Laboratory using a 50 g Fire Assay method (GO_FAP50V10). • Samples analysed at Intertek Laboratory were using a 50 g Fire Assay method (FA50/OE). • Samples analysed at Bureau Veritas Laboratory using a 50 g Fire Assay method (FA001) • Samples analysed at Plutonic onsite lab using PAL method (PAL_DIBK). The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. • Samples were dried, crushed and pulverised prior to analysis.

Criteria	Commentary
	• Certified Reference Material (CRM's) were submitted every 20 samples. 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. • Blanks are inserted every 20 samples. • Field duplicates were inserted every 20 samples. • Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. 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 independently managed 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 generated by the database administrator and documented from automated routines out of the database
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.
Location of data points	• All drill collars have been accurately located using DGPS. • Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 30m intervals as the tool is removed from the holes once the hole is completed. • The diamond holes used NSGY tool with surveys collected on 5m intervals. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	• Infill drilling on a nominal 25m grid spacing was continued to confirm both geological and grade continuity in the main mineralized trend. • Resource definition drilling to extend the resource was conducted on a 50 x 50m. • Further extensional drilling on nominal 100m to 200m spaced lines was completed to the northeast of Cinnamon towards the Cobalt prospect and SW towards Budgie. • Drilling on a 50 m x 70m grid was carried SW of Cinnamon towards historic Budgie prospect surrounding a high grade intercept encountered in CNR083.
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain holes have drilled parallel to key structures, but density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence any sampling bias in a single hole has been removed.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Samples were bagged and labelled by company geologists or geological assistants and sealed in bulk bags with a security seal that remains unbroken when delivered to the lab. • 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. • Catalyst samples were stored on site and delivered to the laboratories in Perth by a Contracted Transport Company. Consignment notes were used place to track the samples. Operator sample security is assumed to be consistent and adequate.
Audits or reviews	• A review of standards, blanks and duplicates indicate sampling and analysis has been completed appropriately with no significant issues discovered. • Historical reviews of the database for the Marymia area have been examined previously and a proportion of holes were compared to original data sources and found to be consistent wherever checked.

Section 2 Reporting of Exploration Results
Cinnamon 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 ~200 km northeast of Meekatharra in the Midwest mining district in WA
	• The Cinnamon drilling campaign occurred on:
	  ○ M52/228 - granted tenement in good standing.
	  ○ M52/229 - granted tenement in good standing.
	• The tenements predate Native title interests, but is covered by the Gingirana Native Title claim.
	• The tenements are 100% owned Catalyst Metals Ltd.
	• Gold production will be subject to a 2.5% government royalty.

Exploration done by other parties	• Approximately 15 phases of RAB and aircore drilling have been completed across the Cinnamon Prospect since July 1989. RAB and aircore drilling intersected both lateritic and supergene gold mineralisation over 5.75km NE-SW along the Avery Fault corridor. • The Cinnamon Laterite pit was exploited for gold mineralisation in the basal nodular gravels of the transported laterite. Rock-chips taken from quartz veining and haematitic indurated saprolite from a "good-bye cut" at the southern end of the laterite pit returned assay results of 31g/t and 11g/t, respectively. These results suggest mineralised structures beneath the transported laterite may be responsible for the enriched gold-in-laterite. • The RC drilling prior to 2001 undertaken by Resolute was generally drilled to test directly under better RAB intersections. Several discrete pods were defined but the orientation of high-grade mineralised zones remains poorly understood. • Barrick Gold took over the project from Resolute and completed several phases of RC drilling. • In 2001, seventeen RC holes on 40m, 80, 160m and 320m spaced traverses were drilled as a broad test of the northeastern portion of the Cinnamon Prospect. The holes were designed to test for a large mineralised system at depth. The holes returned several broad low-grade zones and several narrow high-grade intersections but failed to establish a large source for the system. • Development drilling 2002 consisted of 253 RC holes for 20,218 metres and 2 diamond Geotechnical holes for 295.30 metres. The drilling was staged and targeted at the known mineralised zones depicted in earlier drilling. First pass hole spacing was 40 x 40m around known mineralisation which would be closed to 20 x 20m if significant mineralisation intersected. • Further infill & lateral extension drilling in 2003-2004 was completed with 181 holes RC for a total of 17,581m and 11 RC/DD holes for a total of 2,756.86m. • 34 RC holes were added in 2010-2011 for a total of 4733m as infill drilling in the main mineralised zones. • Vango Mining completed 4 RC/DD hole in 2018 for a total of 1137.9m in the main mineralized zone. • Catalyst consolidated the Marymia belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc.
Geology	• Marymia mineralisation is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts. • Gold mineralisation at Cinnamon is hosted within shear zones within conglomerates with felsic clasts within a mafic derived matrix. High grade zones are located in flexures of the shear zones.
Drill hole Information	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation	• Drilling is orientated as close to perpendicular to mineralisation where possible. • Downhole intercept lengths are reported for this phase of drilling.

Criteria	Commentary
widths and intercept lengths	
Diagrams	• Appropriate diagrams are included in the report as plans, cross sections and isometric views.
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	• Resource definition, infill and extensional drilling programs are underway, and will continue in line with mine development requirements.

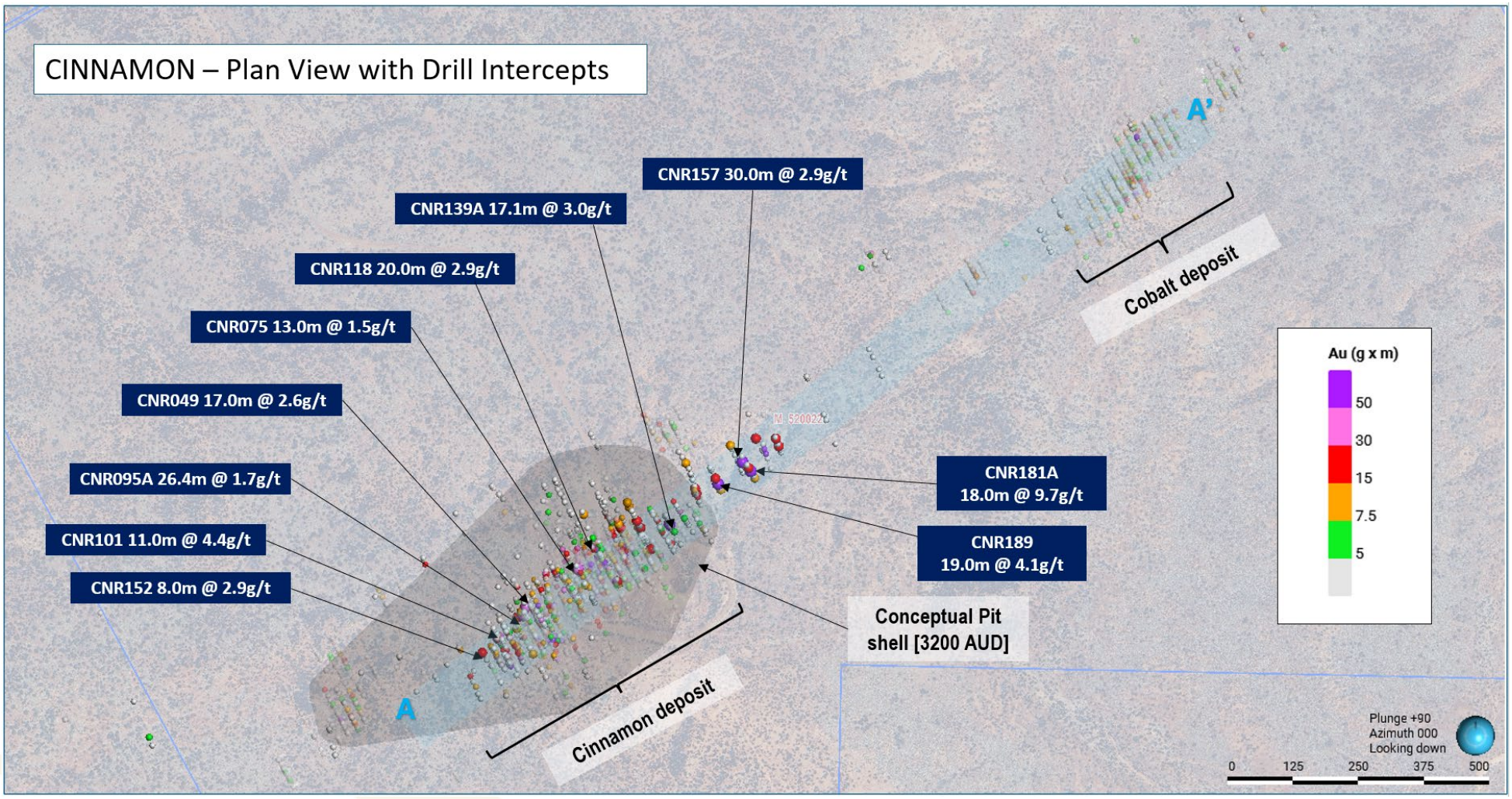

Figure 4: Cinnamon plan view with representative long section location

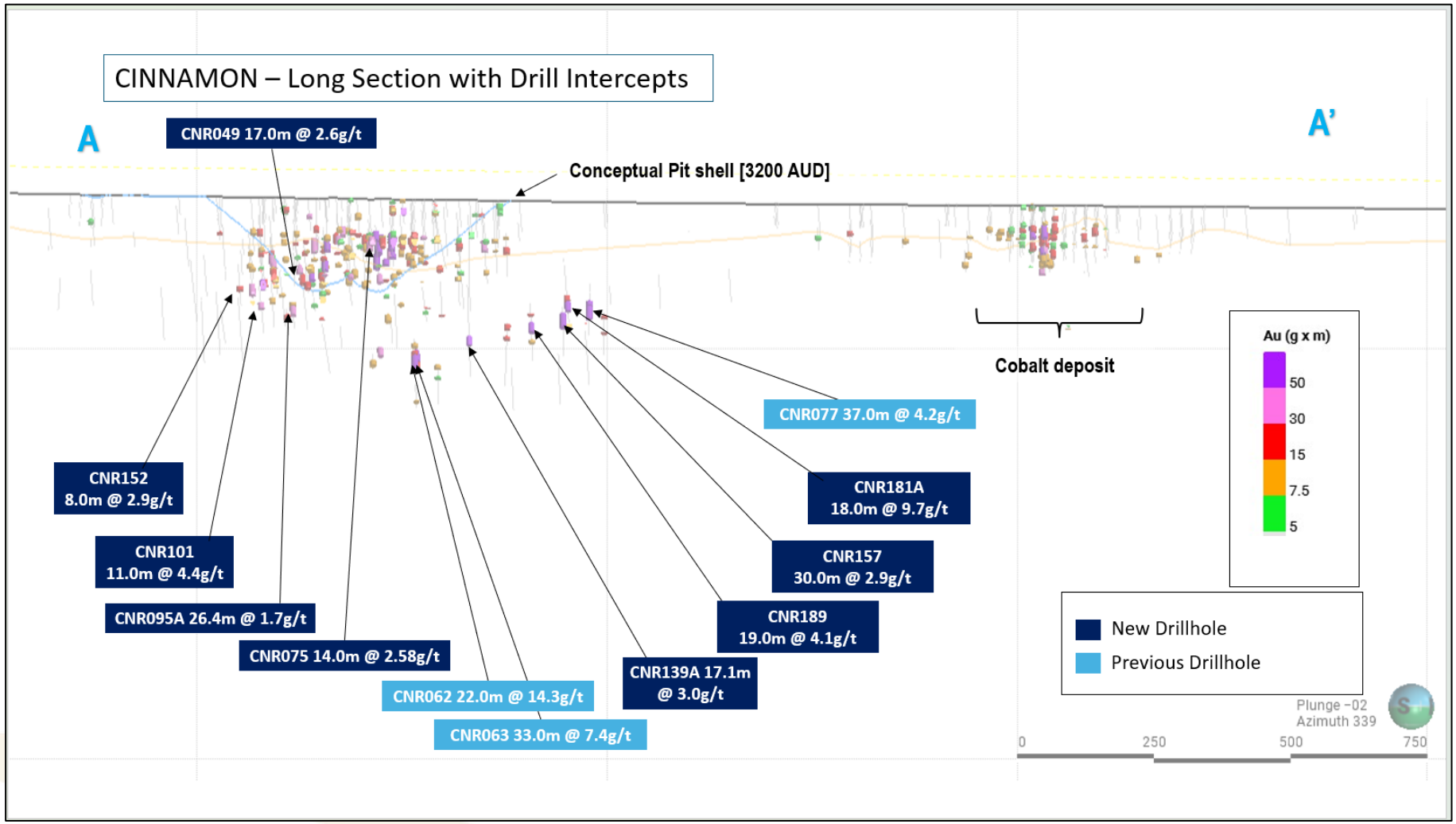

Figure 5: Cinnamon long section