Non-Executive Chairman Transition Plan

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce that Mark Connelly will succeed David Jones as Independent Non-Executive Director and Chair of the Catalyst Board, effective Monday 2 March 2026. The appointment is unanimously endorsed by the Catalyst Board. A transition period will take place over the course of February 2026.

Mr Connelly is a highly respected listed-company Chair, with extensive leadership experience in the resources industry both in Australia and overseas. Mr Connelly has a track record of delivering shareholder value in the gold industry.

Catalyst's Non-Executive Chairman, David Jones, commented:

"Catalyst has long foreshadowed the need to renew the board of Directors, with a particular focus on Perth-based mining individuals. Mark is a seasoned mining executive well placed to help Catalyst in its next phase of life.

Catalyst's journey since its consolidation of the Plutonic Belt, made in conjunction with my appointment, has been transformative. The growth has been rapid. Catalyst has gone from a smaller, East Coast-based gold company, to now a stable gold company with growing production and balance sheet. It has solidified its place amongst the Western Australian gold mid-caps and as an ASX 200 company.

What the Company needs now is a Perth based mining industry professional who can assist the Company through the next phase of its life. Mark brings extensive industry knowledge, leadership and corporate relationships that will greatly benefit Catalyst as it further progresses its growth strategy.

It gives me great pleasure to announce the appointment of Mark."

Mark Connelly commented:

"I am enthusiastic about collaborating with the Catalyst team as we advance to the next growth phase. The team has demonstrated exceptional performance, made significant discoveries, and optimized operations within a favourable gold market. These efforts establish a solid foundation for delivering substantial value to shareholders, positioning the company for sustained success and strategic expansion in the industry."

Background to Mr Connelly

Mr Connelly is a highly experienced mining industry professional with a strong track record of value creation in the gold industry. He most recently was Non-Executive Chair of Warriedar Resources which was subject to a A$230 million takeover by Capricorn Metals in November 2025. In 2024, he was also the Chair of Alto Resources that was acquired by Brightstar Resources for A$80 million.

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

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

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

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

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

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

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

Capital Structure

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

Reserve and Resource[1,2]

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

Corporate Details

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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 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

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

Investors and Media:

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