



Plutonic Gold Belt

Exploration success and optionality to increase processing capacity – reducing risk to $\pm 200\text{koz pa}$

May 2026

ASX:CYL

Simple portfolio – two large strategic gold belts underpinning long-term organic growth

Strong balance sheet and existing operations provide a strong foundation to achieve ±200koz production and ±2Moz Reserve targets

Group Production

100 - 110koz pa¹ (FY26F)
(unhedged, selling at spot)

AISC (2026 guidance)

A\$2,750 – A\$2,950³

Group Reserves

1.5Moz @ 2.6g/t²

High-grade 0.5Moz at 4.9g/t Au
Low-grade 1.0Moz at 2.1g/t Au
(30 June 2025)

Group Resources

4.2Moz @ 3.2g/t²

High-grade 1.2Moz at 5.2g/t Au
Low-grade 3.0Moz at 2.8g/t Au

Plutonic Gold Belt

PRODUCTION

Context:

Flagship asset; operating mine with a plan to fill underutilised central processing plant from five shallow, underground deposits

Three-year strategy:

Increase production organically from ±100koz pa¹ to ±200koz* pa gold while lowering long term costs to ~A\$2,000/oz*

Current Production: ~100 – 110koz pa¹

Current AISC: A\$2,750 – A\$2,950/oz¹

Reserves²: 1.5Moz (30 June 2025)

Resource²: 4.2Moz

Bendigo Gold Belt

EXPLORATION

Context:

High grade Resource with processing solution, tailings and accommodation already in place

Three-year strategy:

Two key milestones of (1) securing underground decline approval and (2) growing high-grade Resources

Resource²: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)

Processing: Already secured via processing plant 100km south

Head Office
Perth

(1) CYL announcement 10 September 2024 “Northern Hemisphere Roadshow – Corporate Presentation” (2) CYL announcement 14 October 2025 “2026 Annual Report” (3) CYL announcement 29 April 2026 “Quarterly Activities Report”

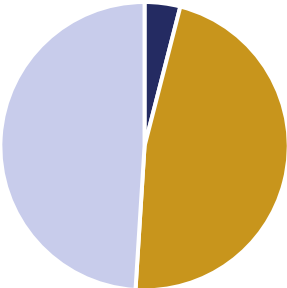
Corporate Overview

Capital Structure *(at 18 May 2026)*

Share Price	A\$5.46
Shares on Issue	261m
Market Capitalisation	A\$1.4bn
Cash and Bullion <i>(at 31 March 2026)</i>	A\$277m
Kaiser Reef Investment ¹ (19.9%) ASX:KAU	A\$27m
Debt	Nil
Pro-Forma Enterprise Value	A\$1.1bn

Substantial Shareholders

Board & Management		4%
Other institutions		47%
Other		49%



Balance Sheet

Cash
A\$277m

Drawn debt
nil

Available Liquidity
A\$377m

(Incl. undrawn corporate revolving debt facility of A\$100m)

Broker Coverage



(1) Kaiser Reef Investment market capitalization as at 15 May 2026

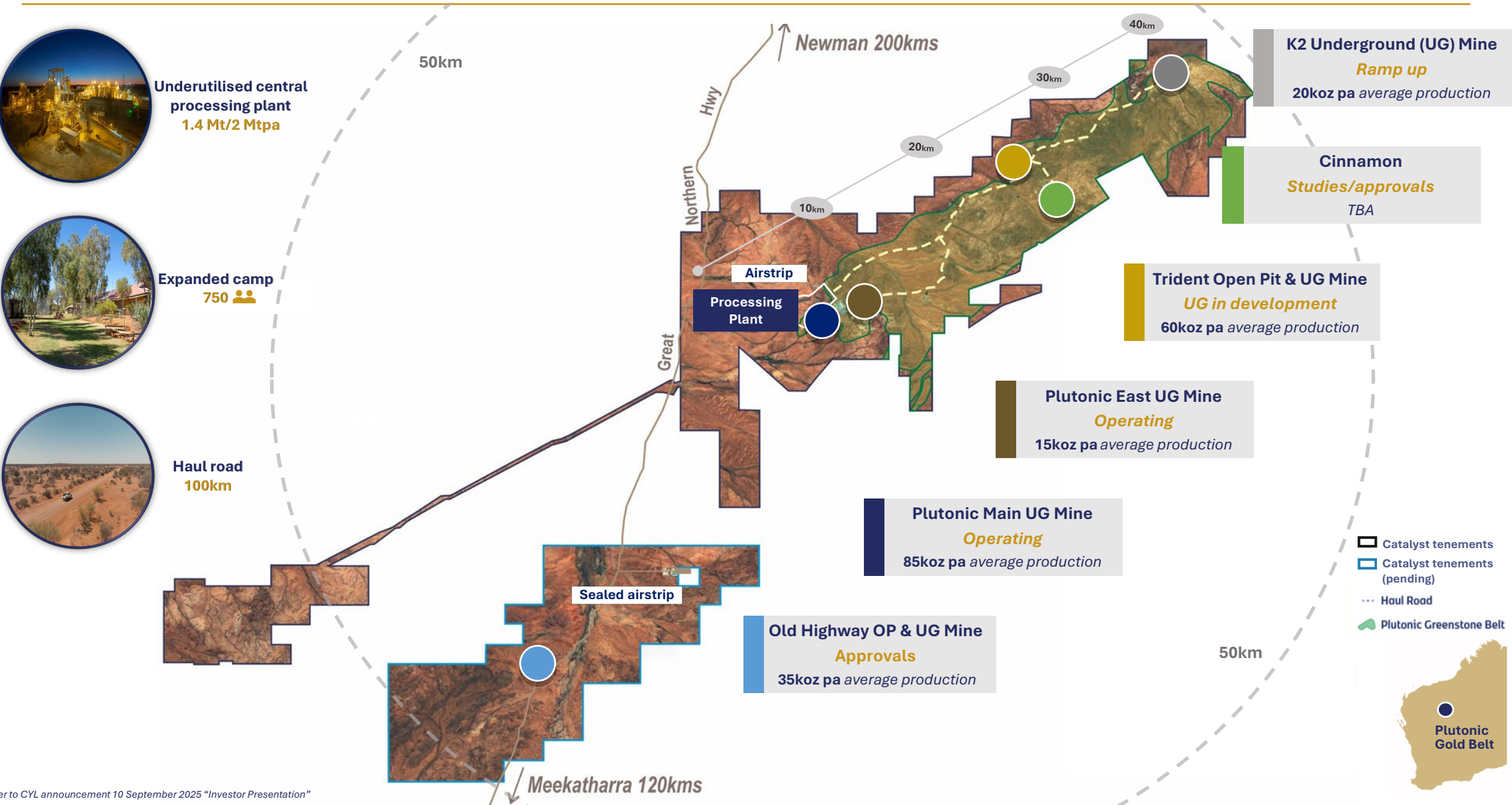


The Plutonic Gold Belt

Endowment and infrastructure to support $\pm 200\text{koz pa}$

Existing, latent infrastructure and sunk capital

Allows for faster development at lower cost



(1) Refer to CYL announcement 10 September 2025 "Investor Presentation"

Resource drill outs underway to aiming to increase Reserves

200koz pa

AISC A\$/oz

Grade (g/t Au)

Year	Reserves (koz)	Resources (koz)	Exploration Target (koz)	AISC A\$/oz	Grade (g/t Au)
2026	100-110	-	-	2,750	2.3
2027	130-150	2,500/oz	-	2,100	2.7
2028	165-185	2,400/oz	-	2,000	3.0
2029	-	2,300/oz	-	1,900	3.2
2030	-	2,250/oz	-	1,750	3.3
2031	-	2,250/oz	-	1,750	3.3
2032	-	2,250/oz	-	1,750	3.3
2033	-	2,250/oz	-	1,750	3.3
2034	-	2,250/oz	-	1,750	3.3
2035	-	2,250/oz	-	1,750	3.3

Reserves **Resources** **Exploration Target**

Average annual production and grade^{1,2}

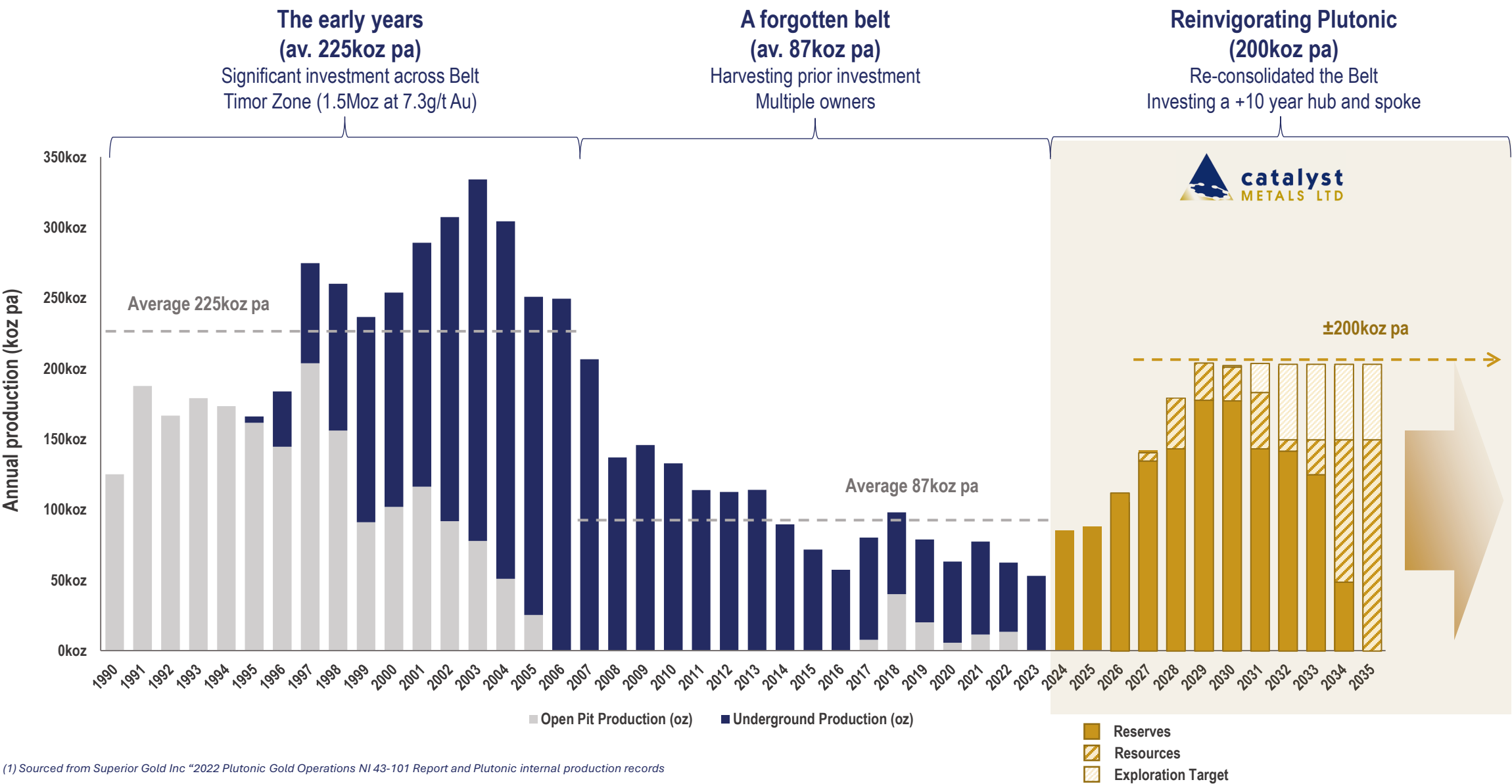
Contingency

Cinnamon	TBA	TBA
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(1) CYL announcement 8 May 2025 “Catalyst to acquire Old Highway Gold Project” (2) CYL announcements 10 September 2025 “Investor Presentation” and “Plutonic Belt Reserves Double, Supporting Growth Plans”

Infrastructure and endowment

The consolidated belt provides ore sources to allow Plutonic to return to a ±200koz pa production hub



(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report and Plutonic internal production records



Long-term foundations

Setting the platform to $\pm 200\text{koz pa}$

Optionality to increase Plutonic's mill throughput

Low capital expansion opportunity further de-risks path to ±200koz annual production

- Study undertaken evaluating increasing existing processing capacity from 2Mtpa to between 2.5Mtpa to 3.0Mtpa
- Study assessed refurbishing second processing circuit placed on C&M back in 2010
- Capital cost of A\$50-75m (+/-40%)

	Processing Plant 1 (PP1)	Processing Plant 2 (PP2)
Throughput (Mtpa)	2.0	0.5 to 1.0
Status	Operating	Care and maintenance
Capital required	-	A\$50-75m ¹

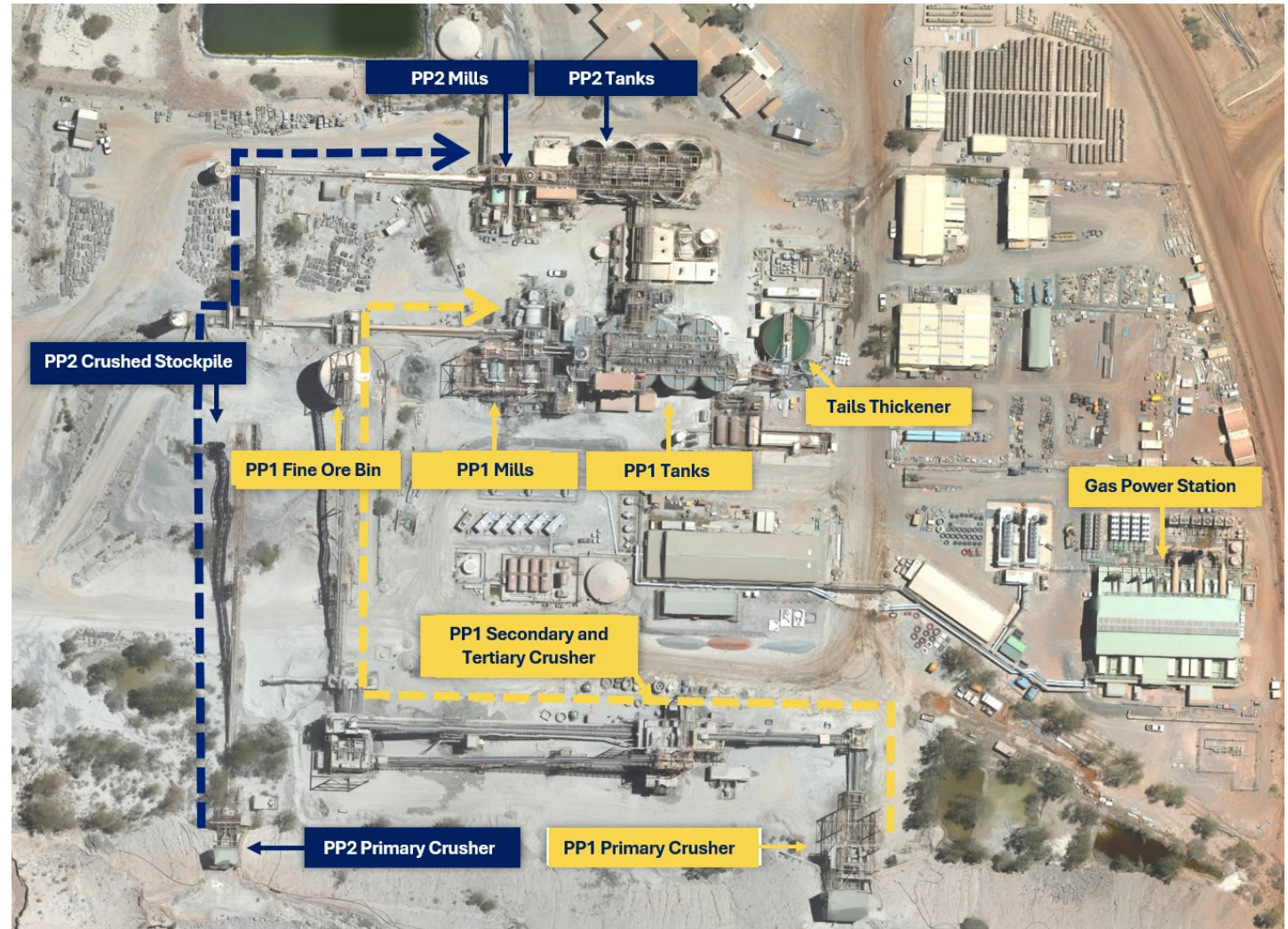
(1) CYL announcement 19 May 2026 "Study to expand Plutonic Mill processing capacity"

Second mill creates optionality

Second processing circuit creates optionality for longer term plan

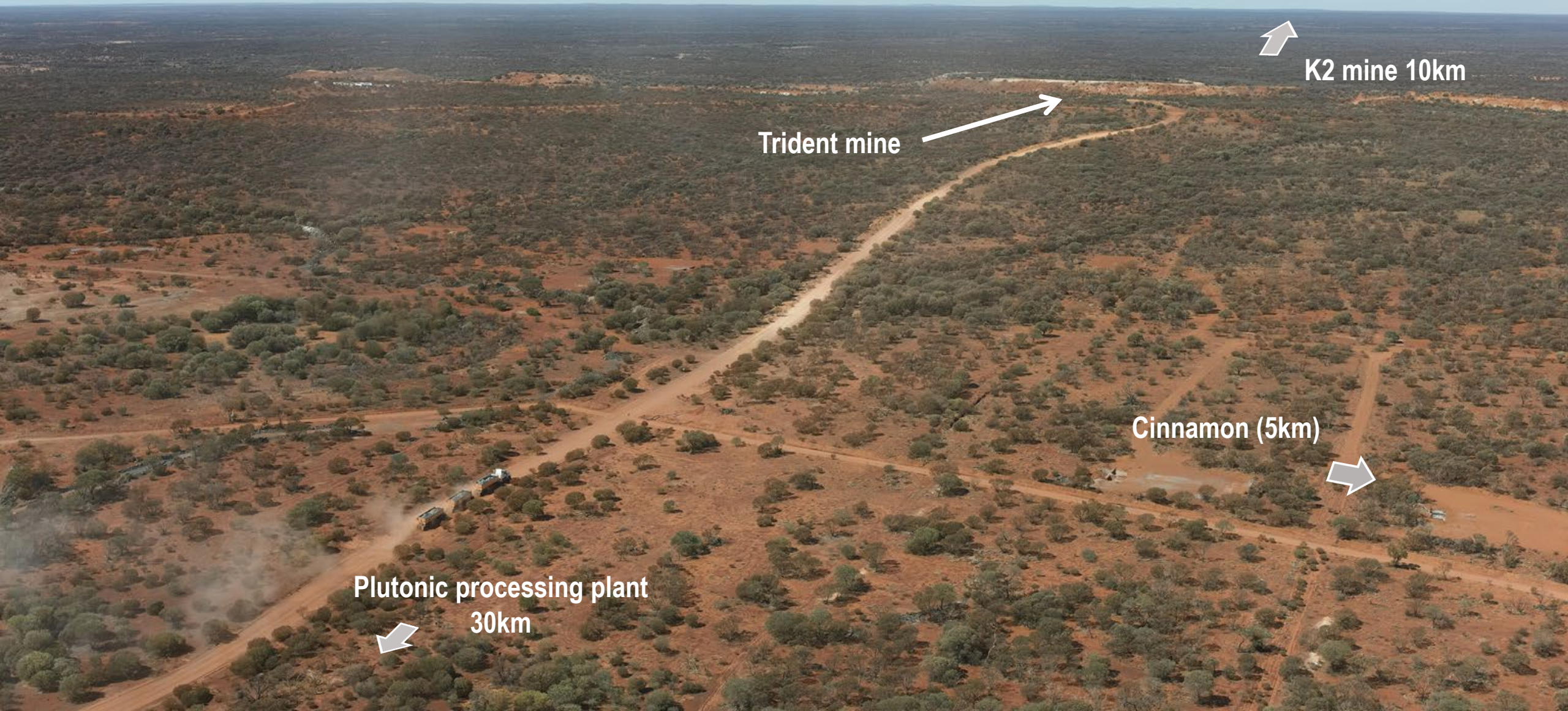
Two scenarios considered:

- 1 Two standalone circuits – PP1 and PP2
- 2 Utilise upgraded PP1 crushing circuit to feed parallel PP1 and PP2 milling and leaching circuits



Haul road operational

Connecting satellite mines to the central processing plant



Trident mine

K2 mine 10km

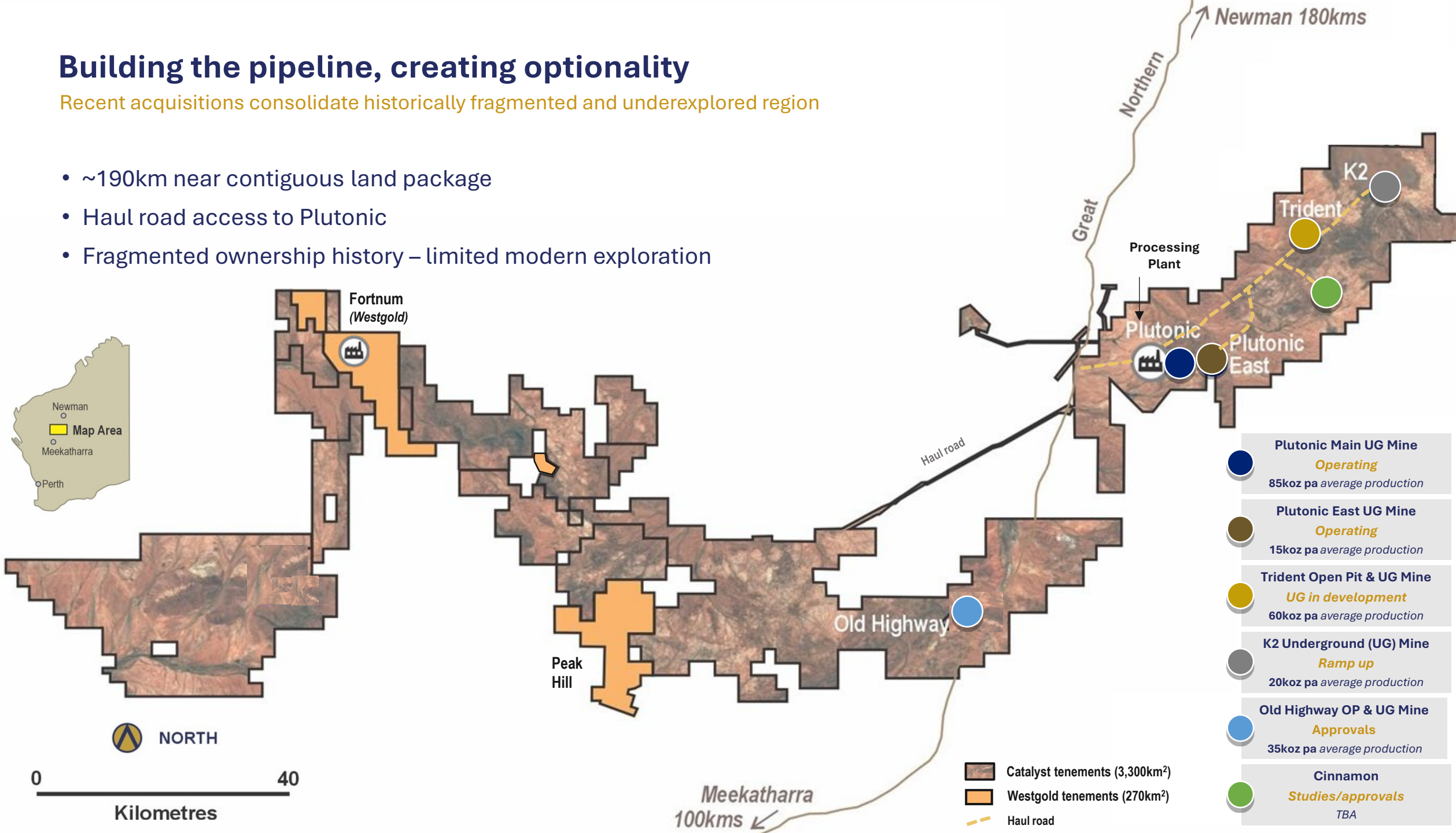
Cinnamon (5km)

Plutonic processing plant
30km

Building the pipeline, creating optionality

Recent acquisitions consolidate historically fragmented and underexplored region

- ~190km near contiguous land package
- Haul road access to Plutonic
- Fragmented ownership history – limited modern exploration



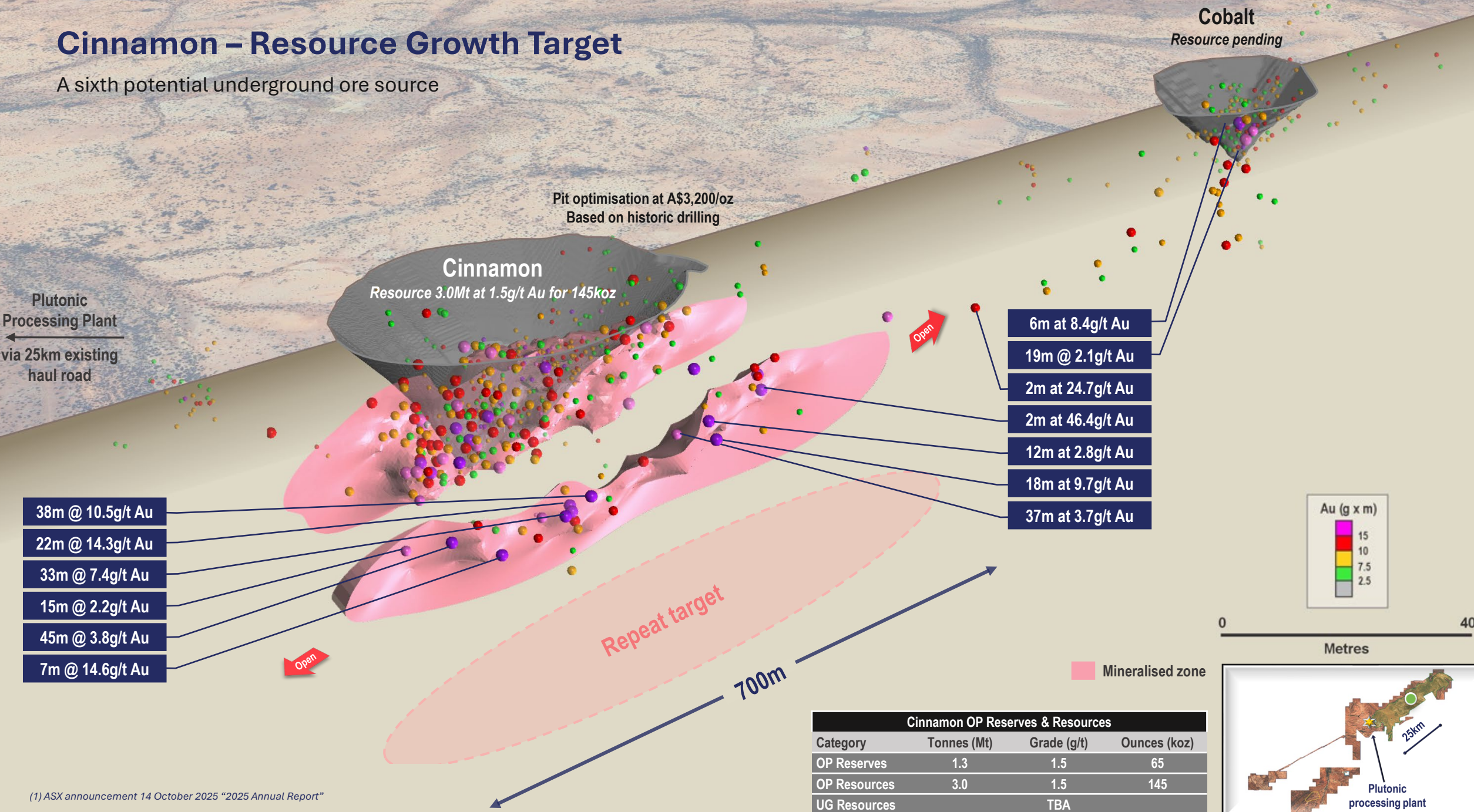


Growing Resources at four key deposits

Predominantly surface exploration focussed on growing Resources and Reserves

Cinnamon – Resource Growth Target

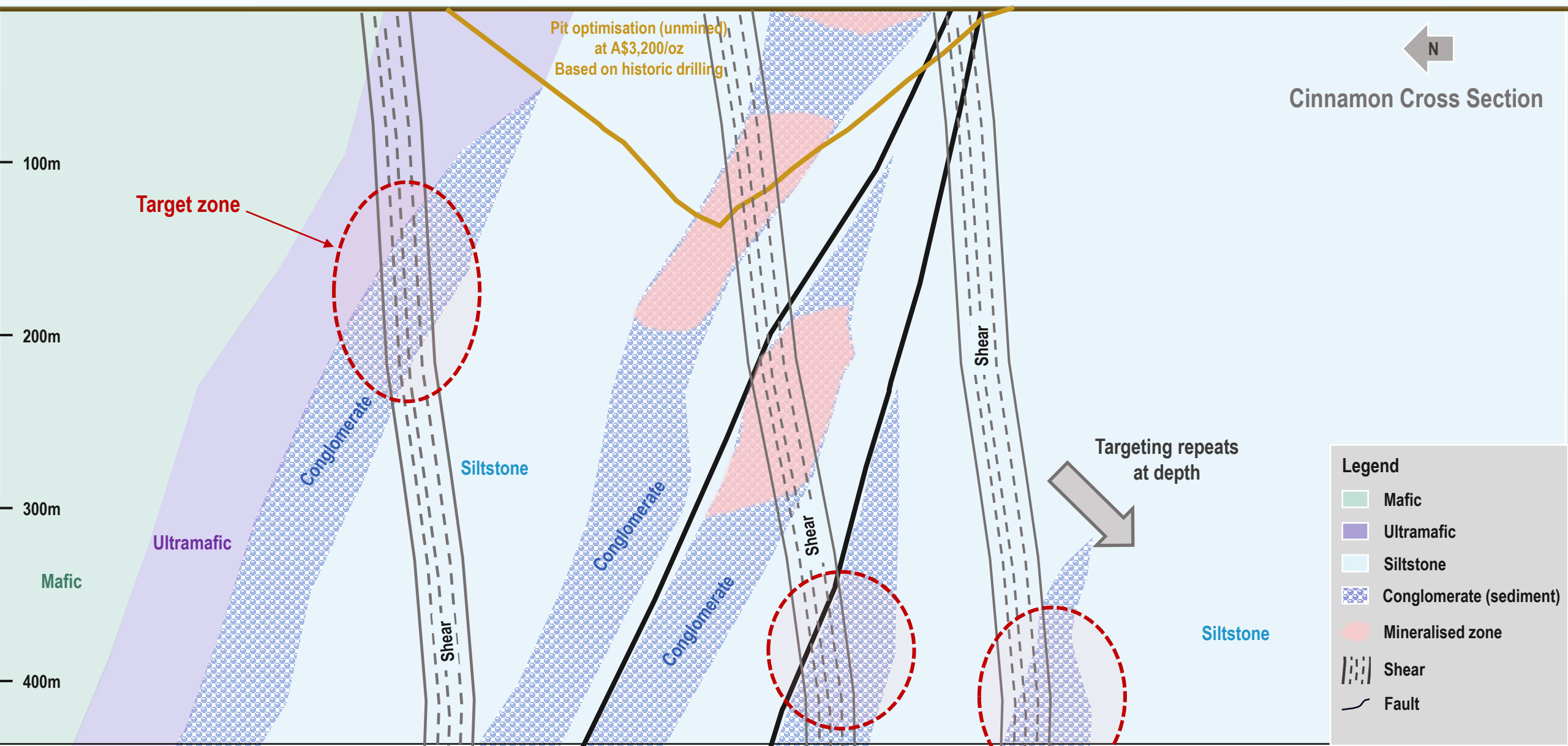
A sixth potential underground ore source



(1) ASX announcement 14 October 2025 "2025 Annual Report"

Cinnamon underground - Resource Growth Target

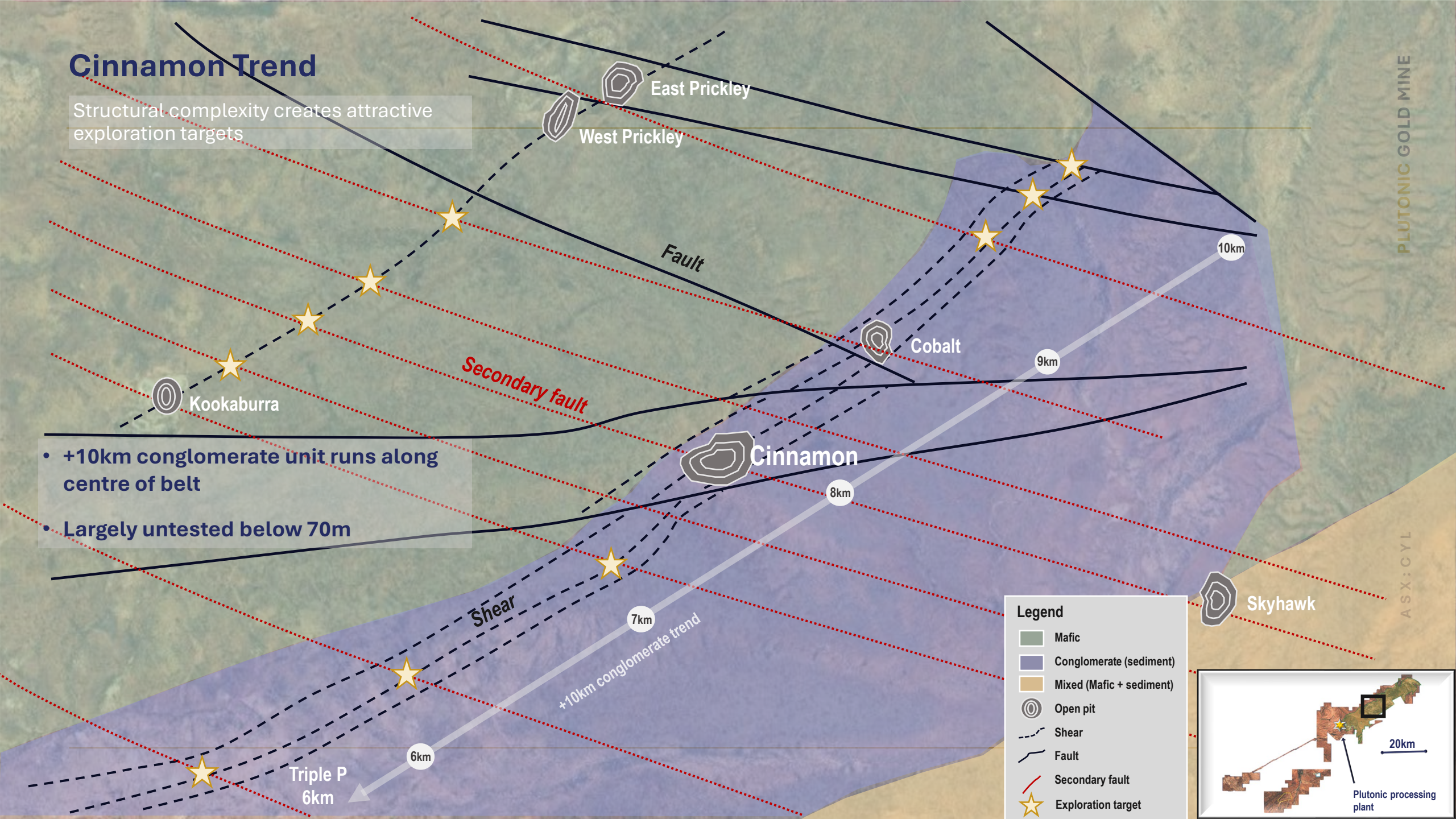
Repeat conglomerate units - potential for stacked higher-grade zones at depth



Cinnamon Trend

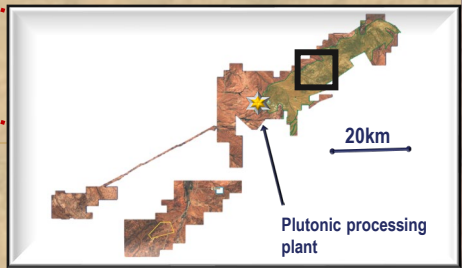
Structural complexity creates attractive exploration targets

- +10km conglomerate unit runs along centre of belt
- Largely untested below 70m



Legend

- Mafic
- Conglomerate (sediment)
- Mixed (Mafic + sediment)
- Open pit
- Shear
- Fault
- Secondary fault
- Exploration target

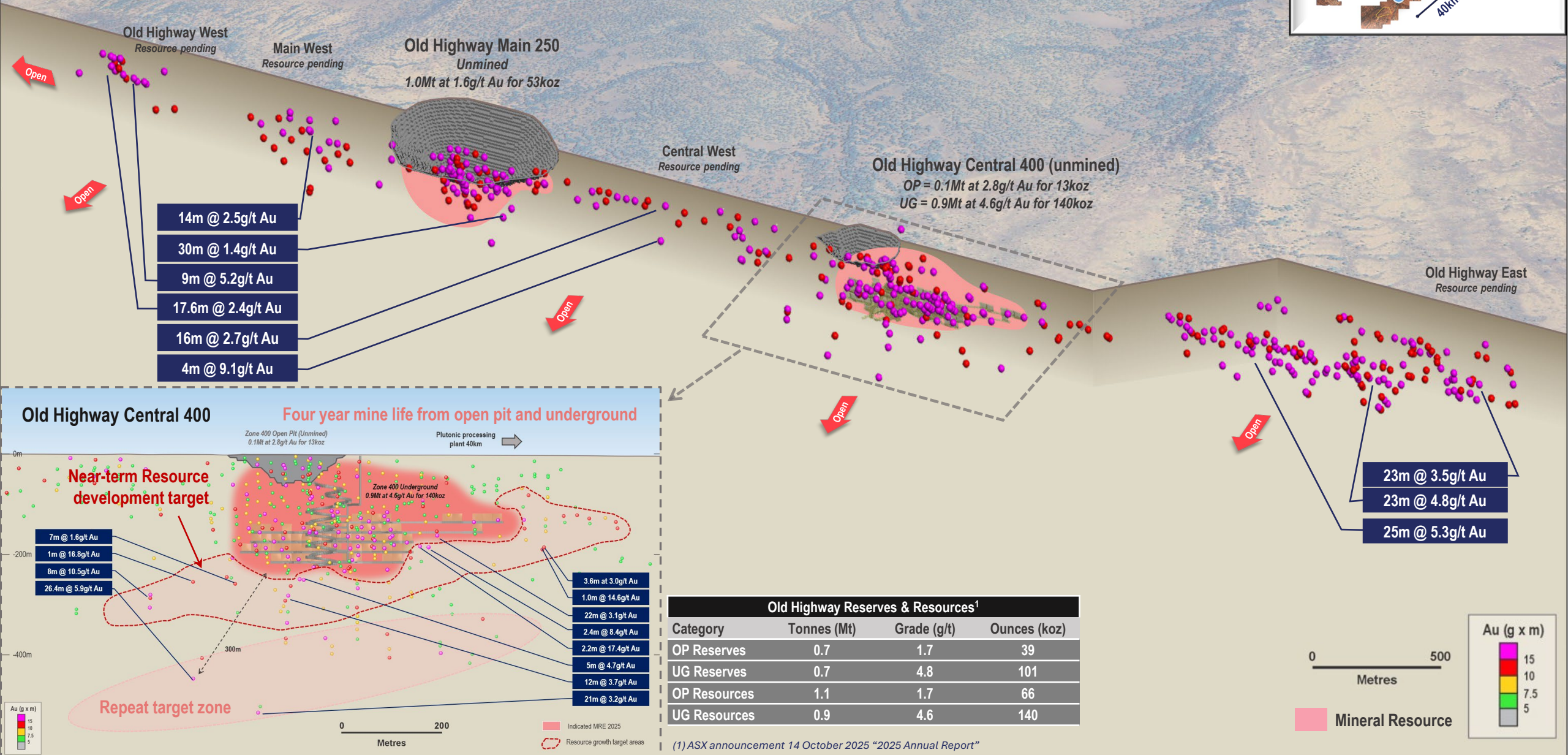
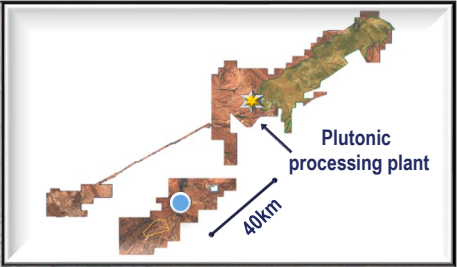


PLUTONIC GOLD MINE

ASX:CYL

Old Highway – Resource Growth Target

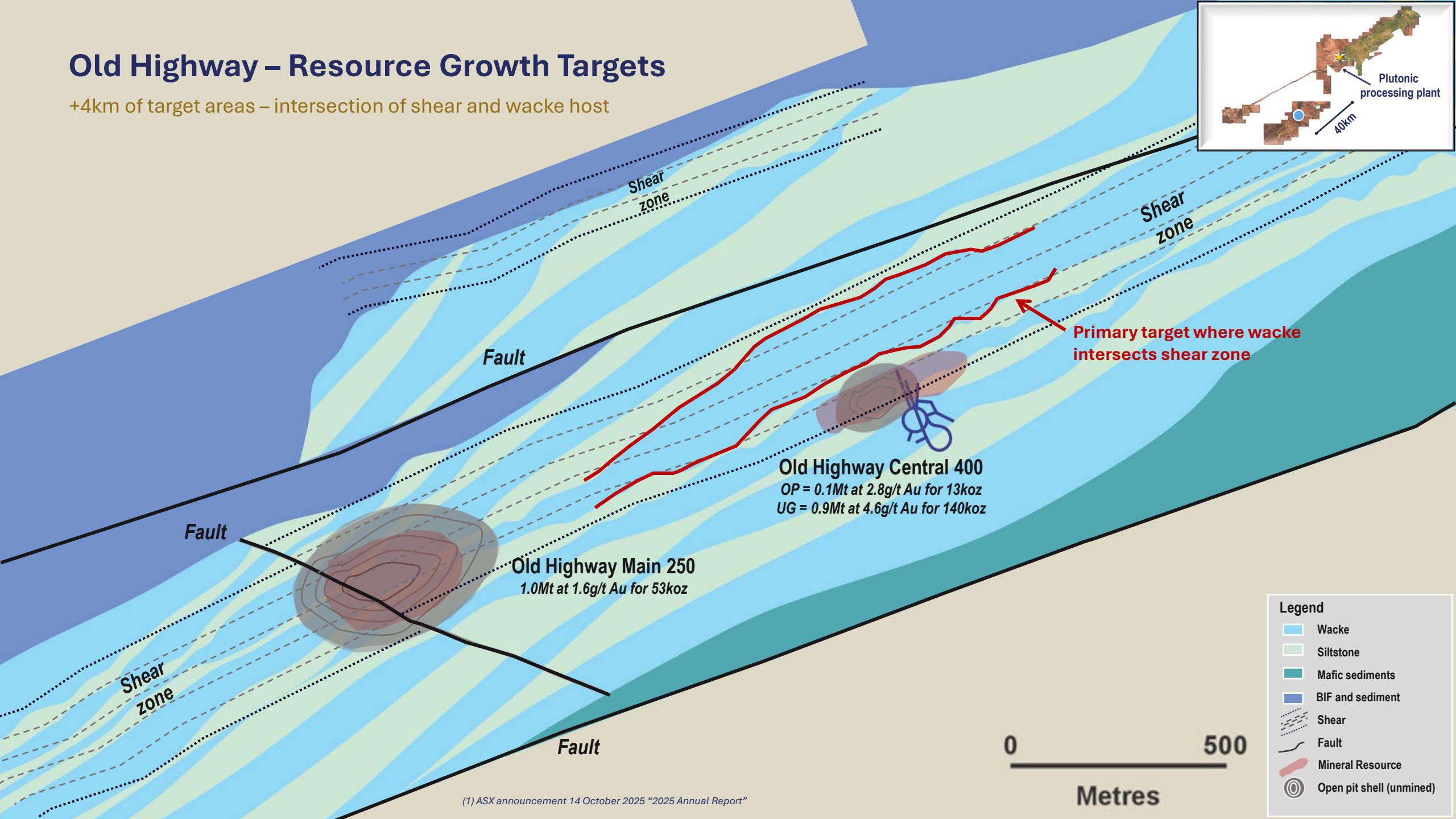
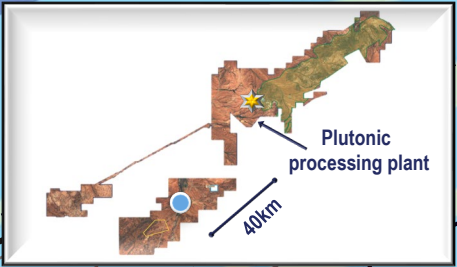
Targeting doubling of the current 4 year mine life at Main 400, which lies within a broader, untested, 4km strike



(1) ASX announcement 14 October 2025 "2025 Annual Report"

Old Highway – Resource Growth Targets

+4km of target areas – intersection of shear and wacke host



(1) ASX announcement 14 October 2025 "2025 Annual Report"

Plutonic Main – Resource Growth Targets

New areas in mine plan de-risk Plutonic as a baseload ore source

- Future Reserve growth at Plutonic Main
- Progress to date converting Baltic Deeps into LOM
- Completed exploration drive allows dedicated drilling to focus on further Resource conversion and expansion

Exploration target

Resource development targets

Converted to life of mine (LOM)

Remnant material (in LOM)

Baltic past production
350koz at 13.1g/t Au¹

Drill drive complete

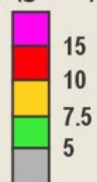
Plutonic Main UG
Plan view

Area of focus

MINE MAFIC

Previous workings

Au (g x m)



0 500

Metres

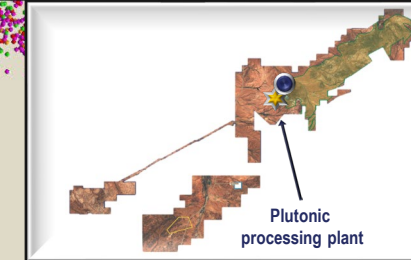
(1) Sourced from internal production reports
(2) ASX announcement 14 October 2025 "2025 Annual Report"

Plutonic Main Reserves & Resources²

Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	11.0	2.3	0.8
UG Resources	19.6	3.5	2.1

+3,750mE

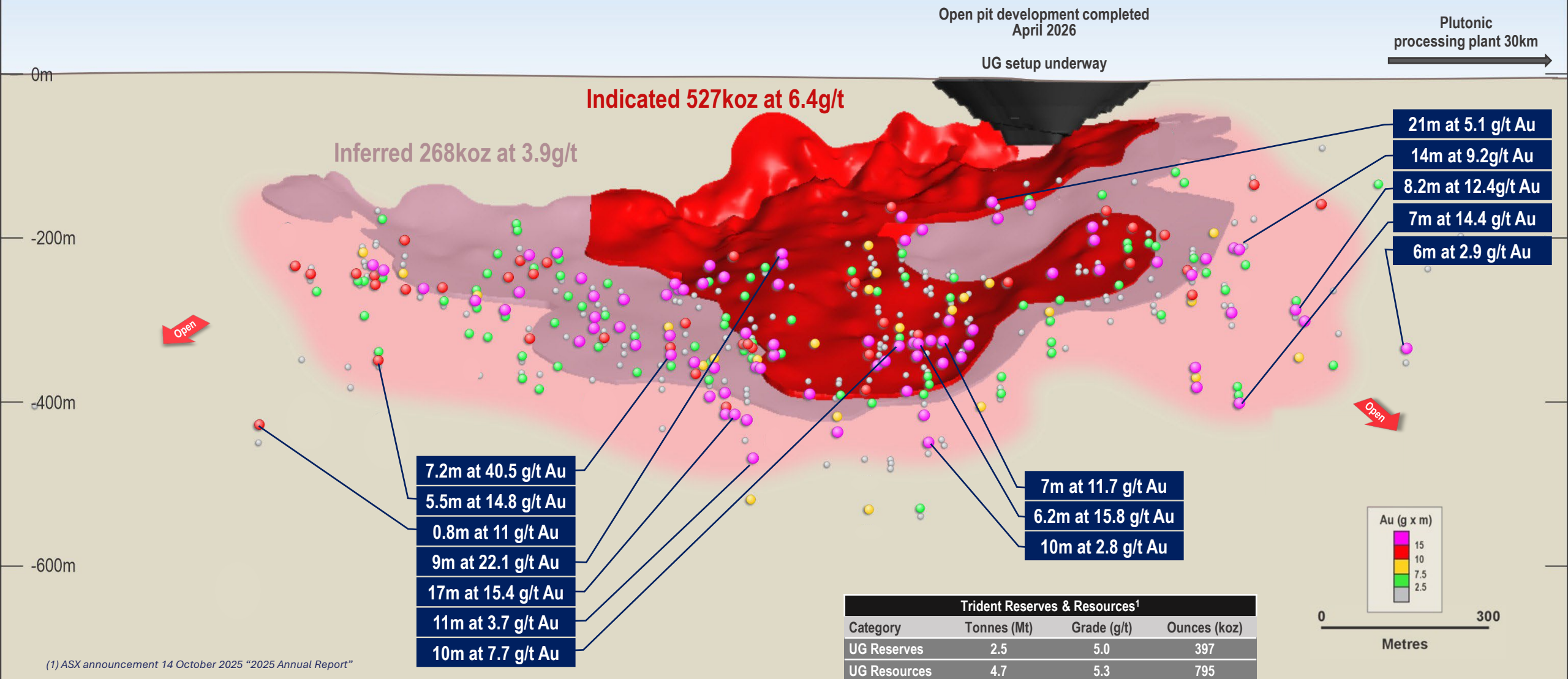
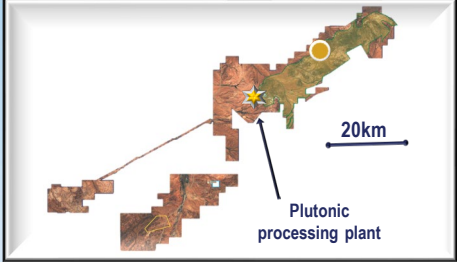
+2,250mE



Plutonic
processing plant

Trident – Growing Resources

~800koz and growing; further Reserves expected from conversion of inferred to indicated



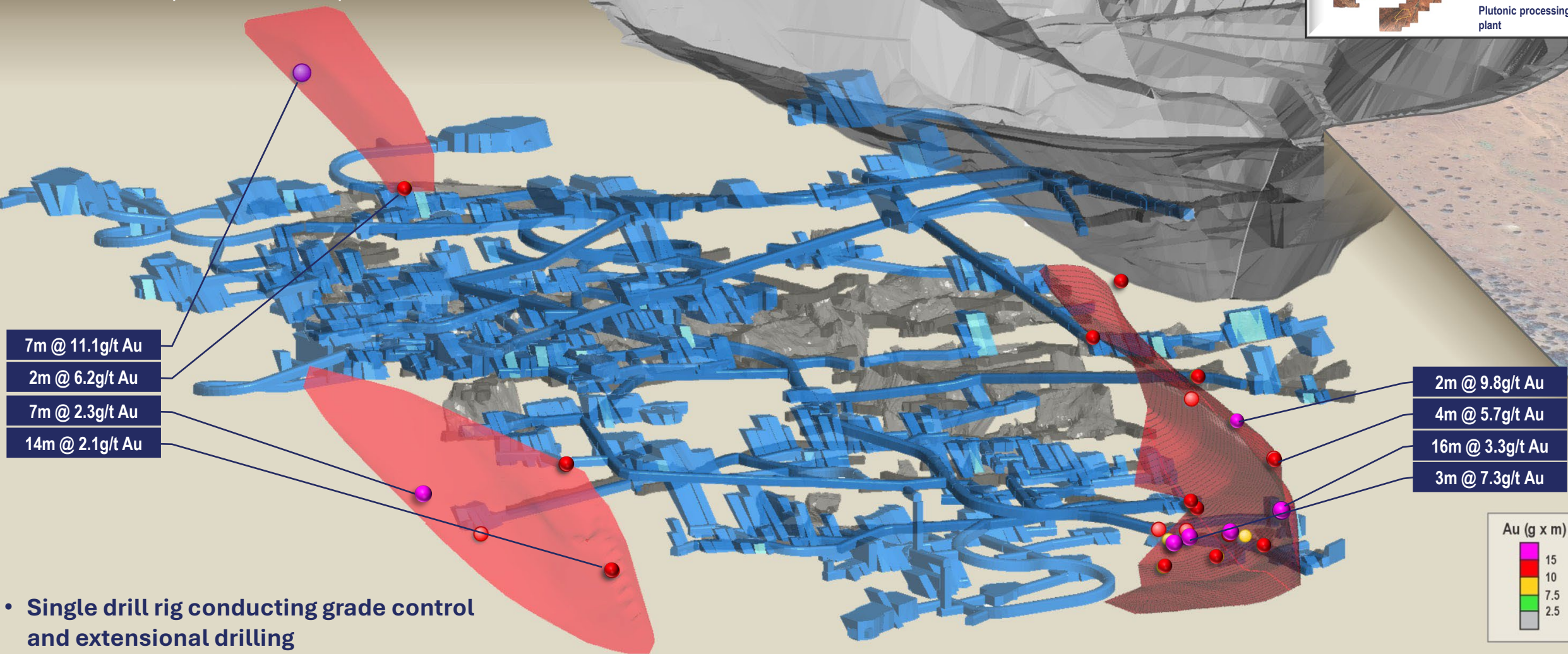
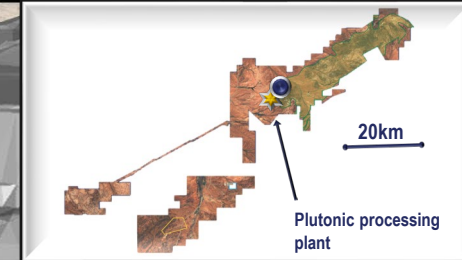


Replacing depletion at two operations

Targeting low-cost, near mine Reserve replacement

Plutonic East – replacing depletion

Low-cost replacement of depleted ounces



- Single drill rig conducting grade control and extensional drilling
- Zones adjacent to existing development



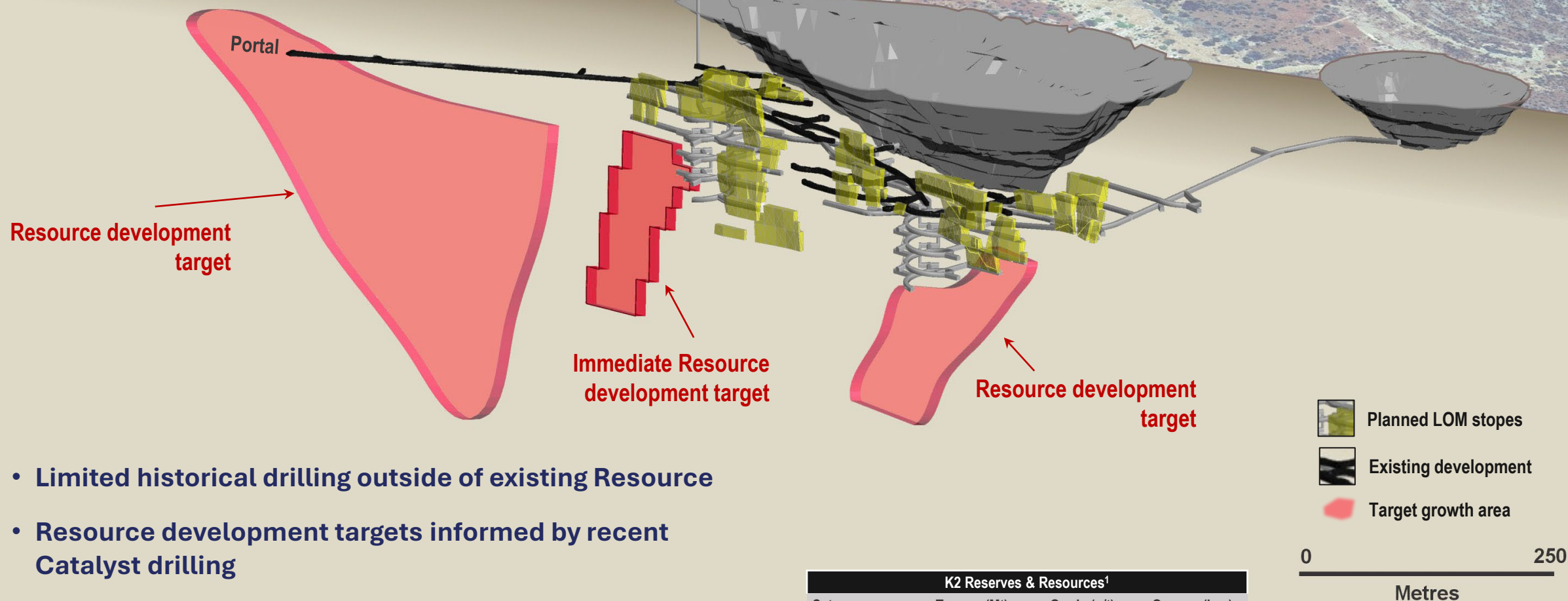
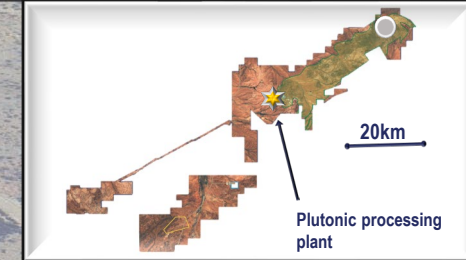
Plutonic East Reserves and Resources ¹			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	1.3	1.5	65
UG Resources	3.0	1.5	145

- Planned LOM stopes
- Existing development
- Target growth area

(1) ASX announcement 14 October 2025 "2025 Annual Report"

K2 – replacing depletion

Recent drilling informing target areas



- Limited historical drilling outside of existing Resource
- Resource development targets informed by recent Catalyst drilling

K2 Reserves & Resources ¹			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	0.1	4.3	20
UG Resources	0.7	3.6	81

(1) ASX announcement 14 October 2025 "2025 Annual Report"



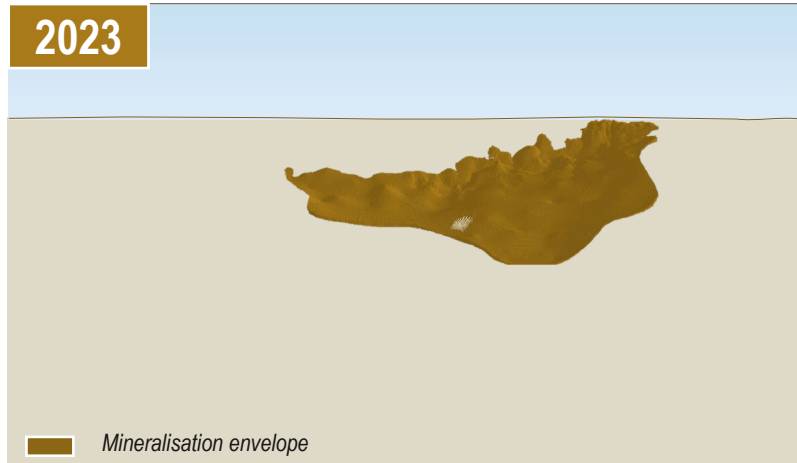
Greenfield exploration focus at Plutonic

Momentum building behind increasingly sophisticated, well-funded, consistent exploration team

Growth in deposits under Catalyst ownership

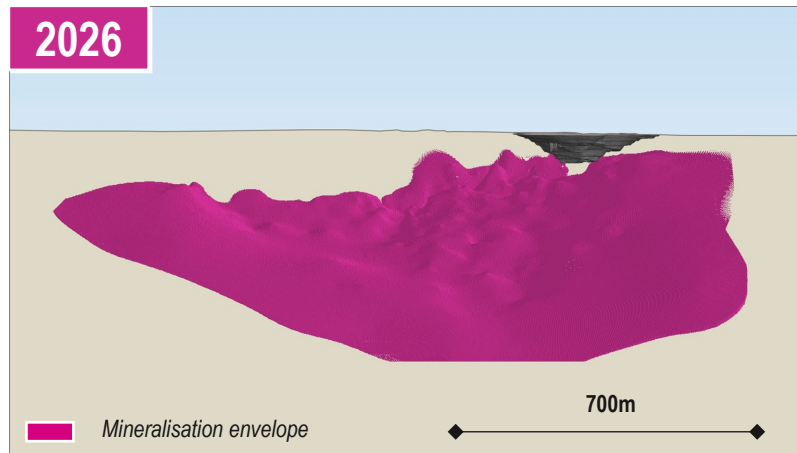
Few holes at depth in 2023, but showed the potential for mineralisation to continue at depth

Trident

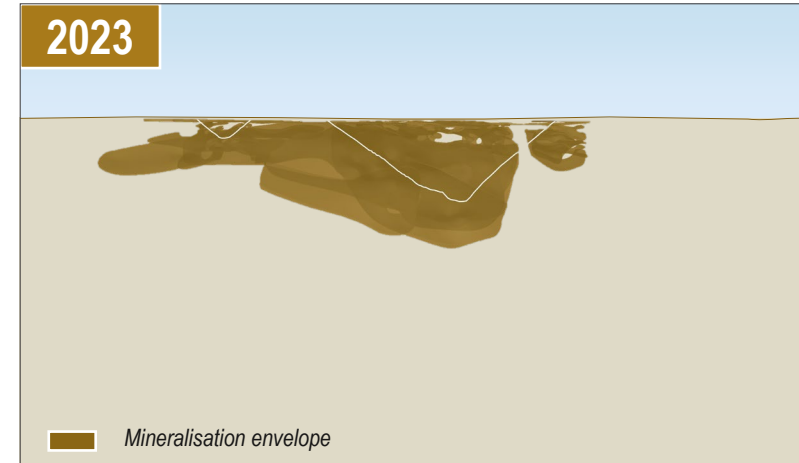


Reserves doubled
to 397koz

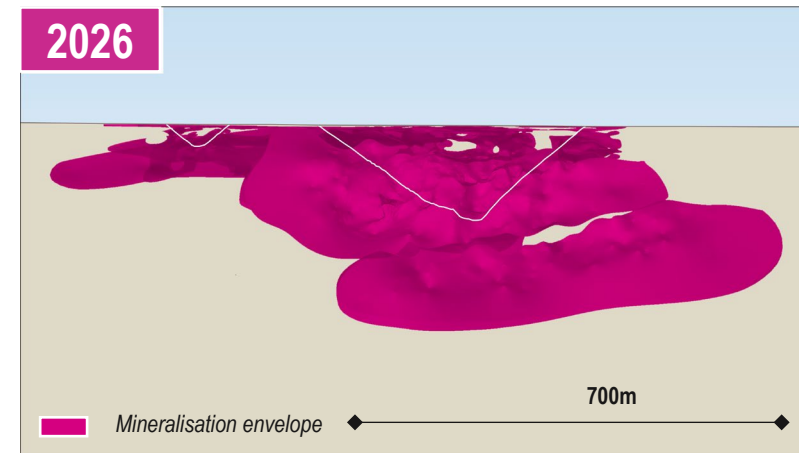
Grade uplifted to
5.0g/t Au



Cinnamon

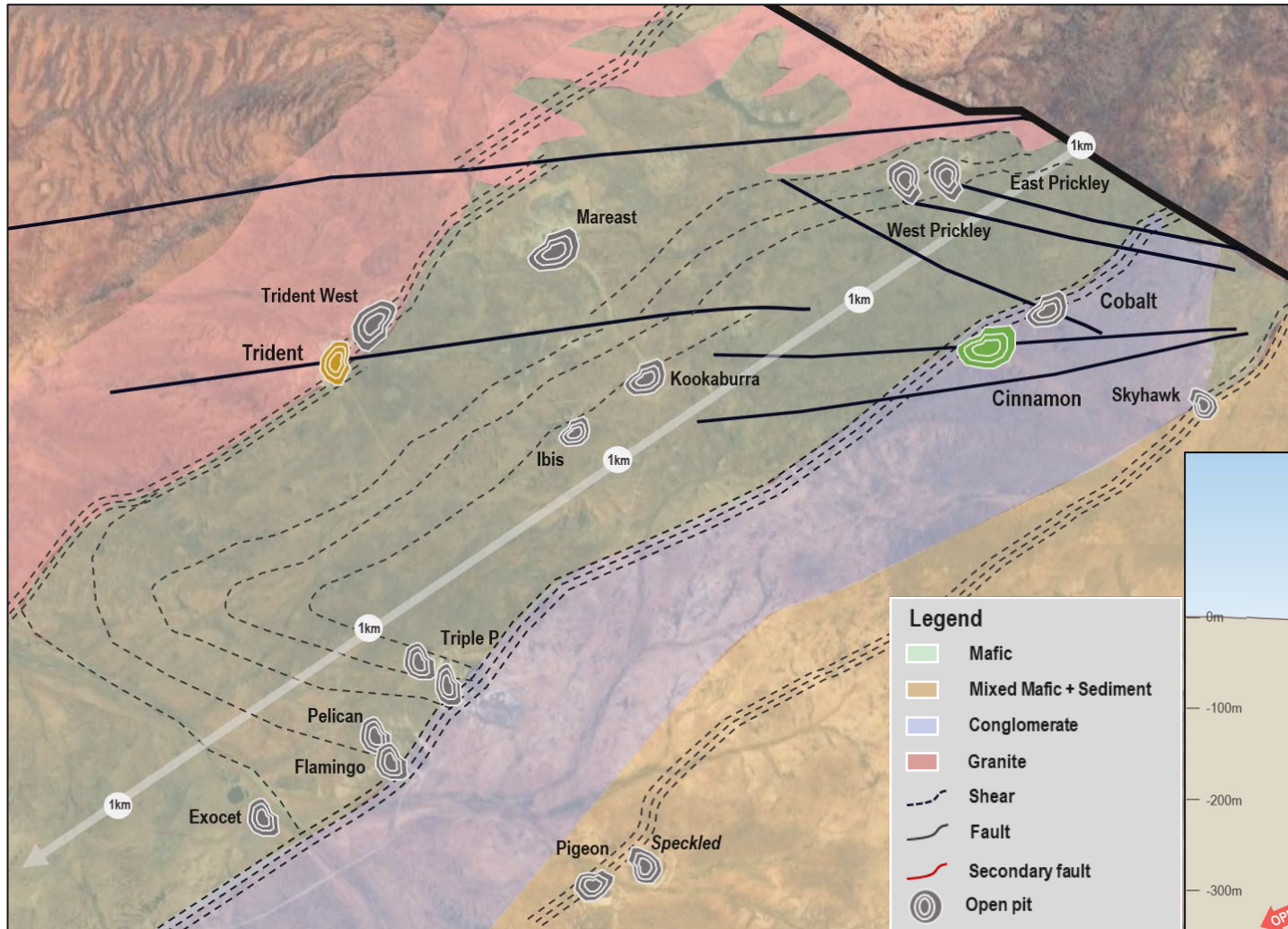
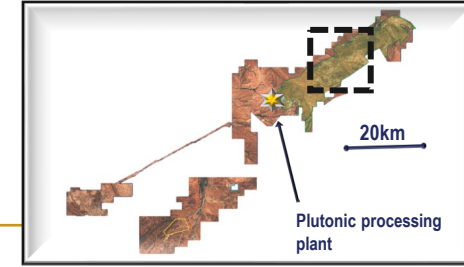


Higher grade UG
zone discovered

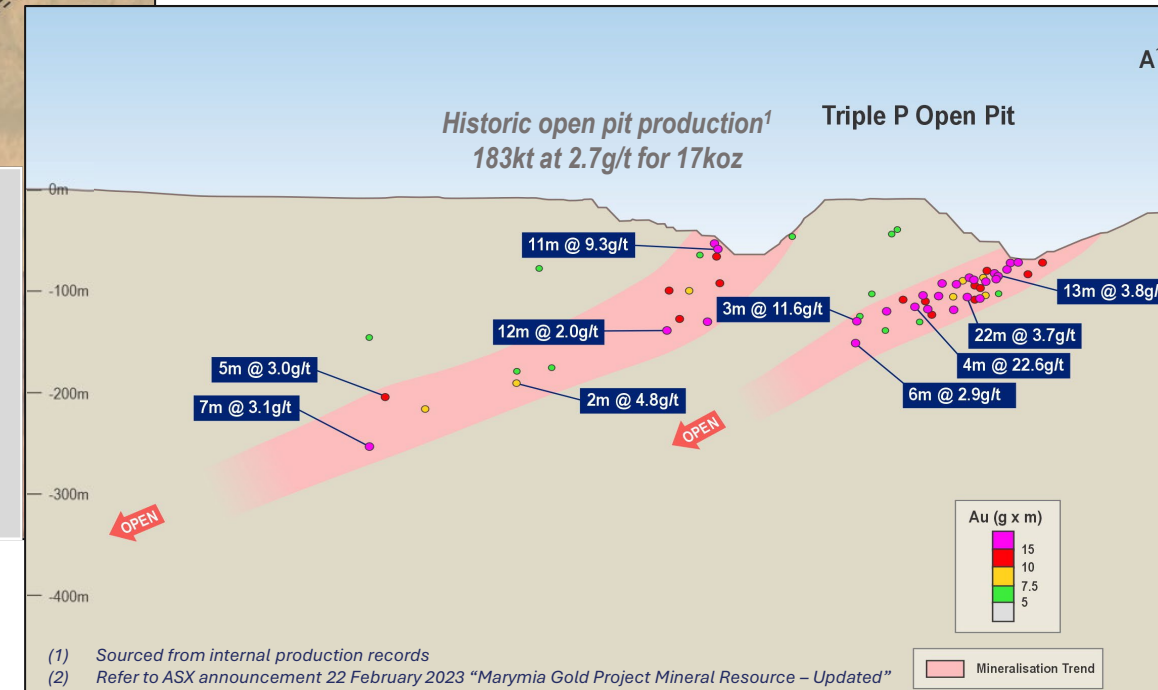


Triple P

Trying to replicate Trident and Cinnamon success

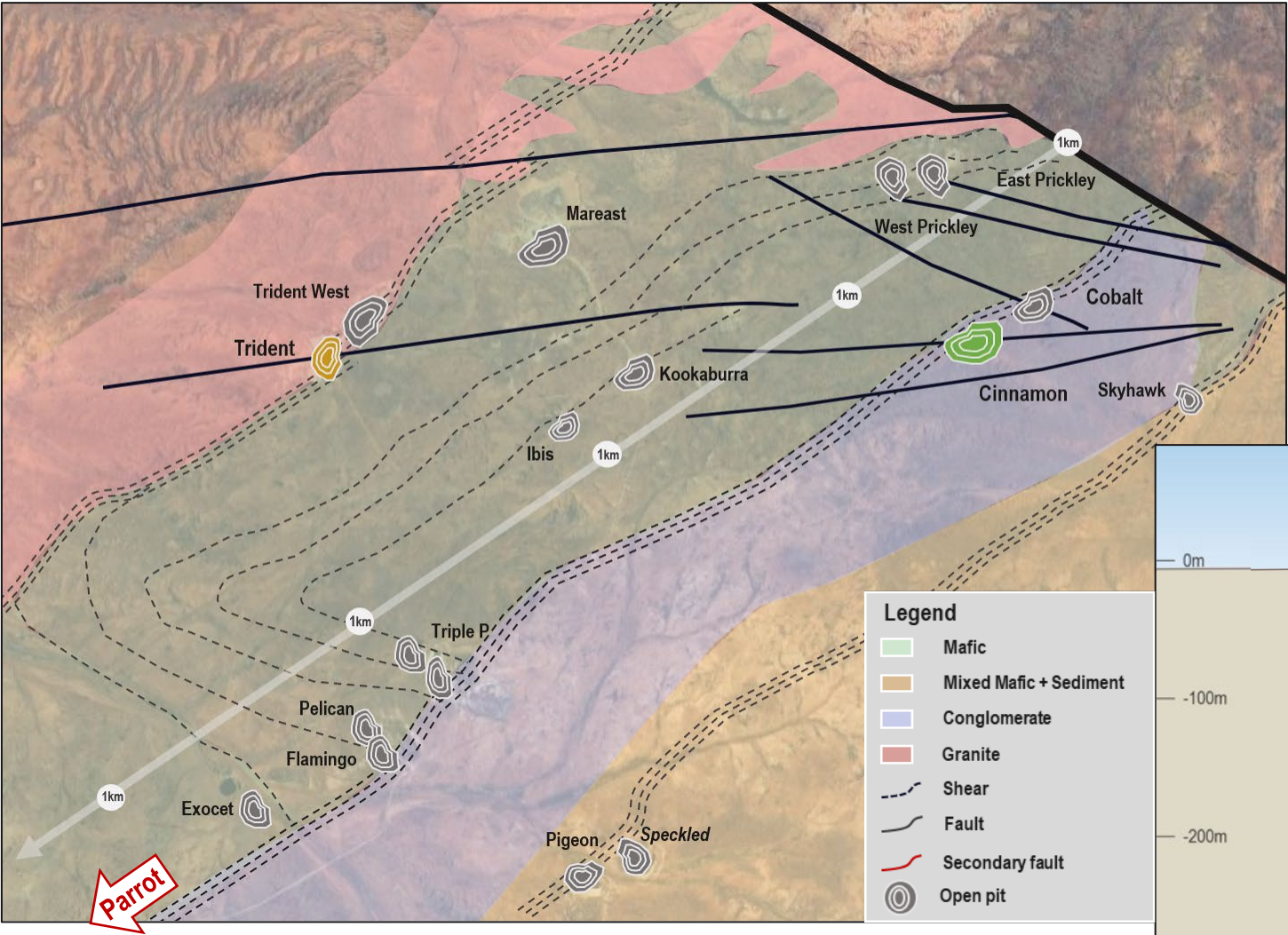
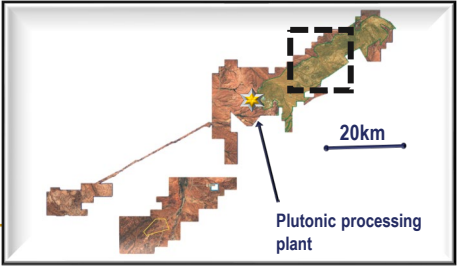


- One of the +40 open pits from the 1990's without follow up drilling at depth
- Increasing understanding of structural complexity as team continues work

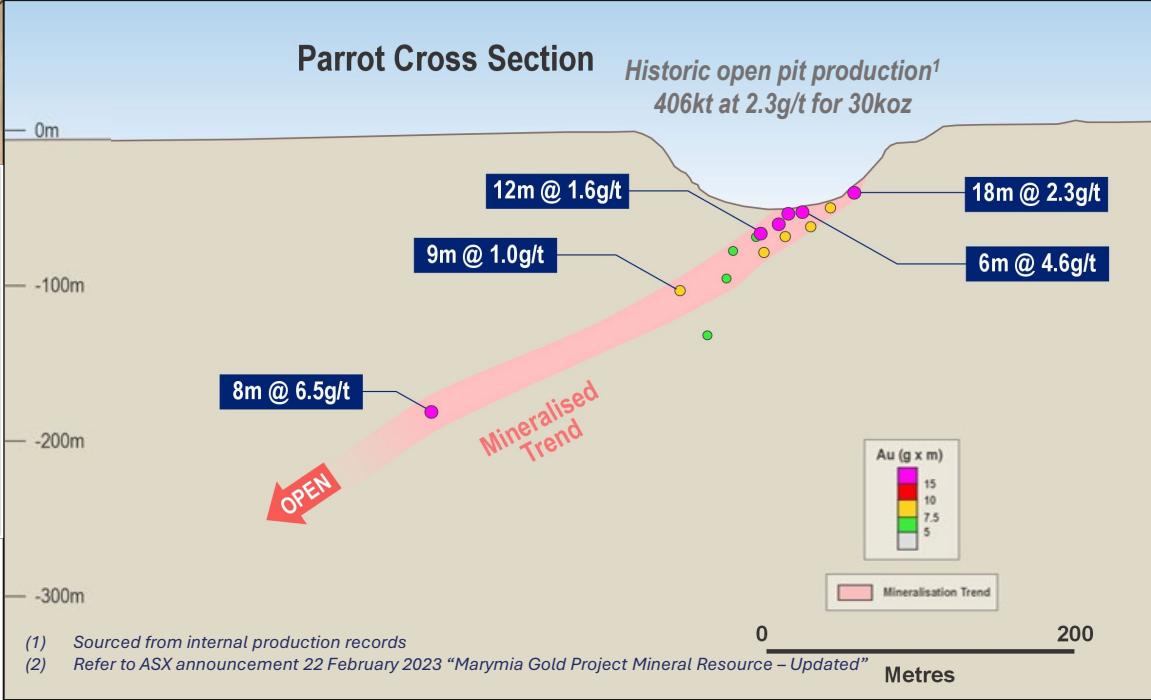


Parrot

Trying to replicate Trident and Cinnamon success

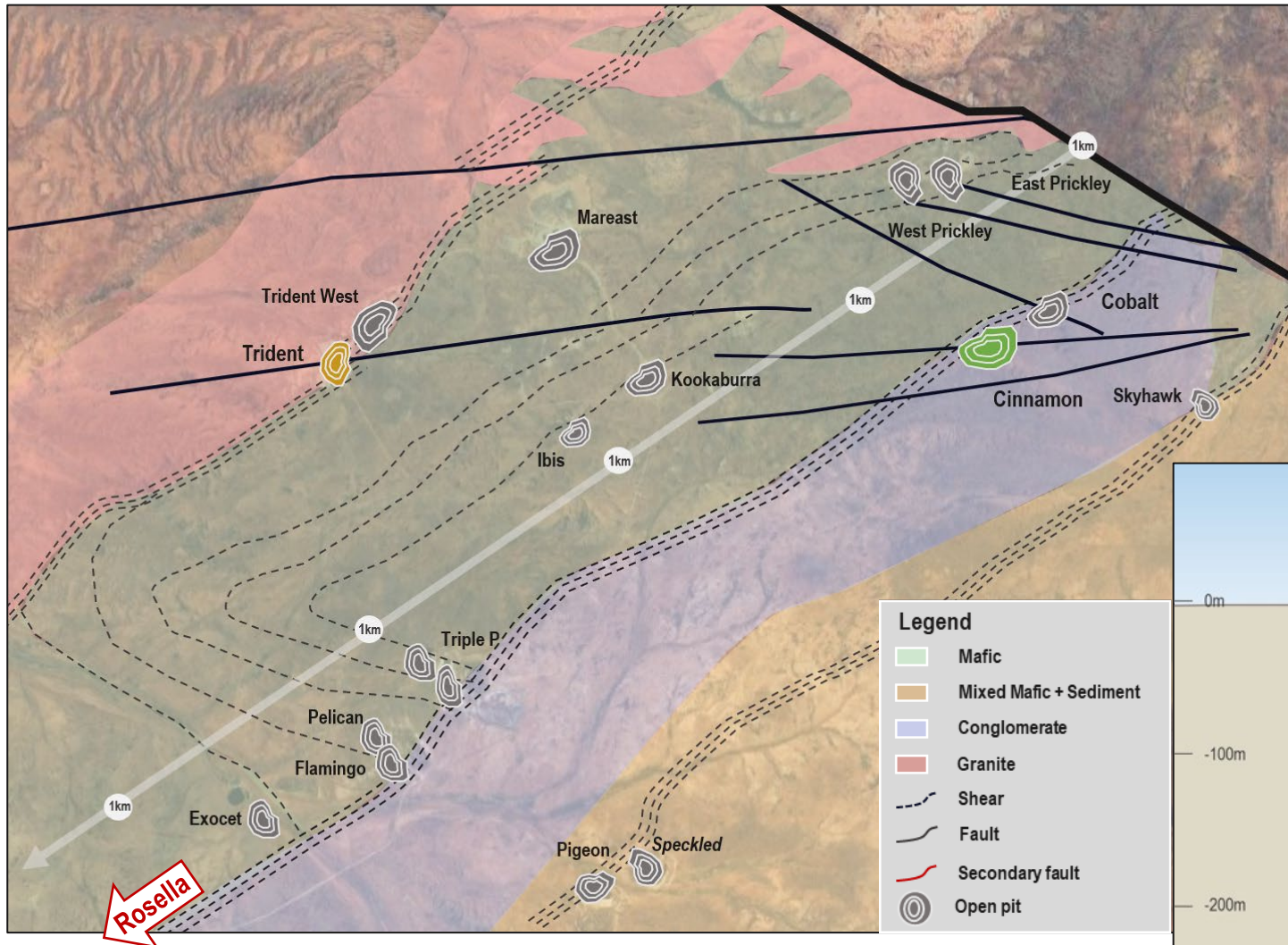
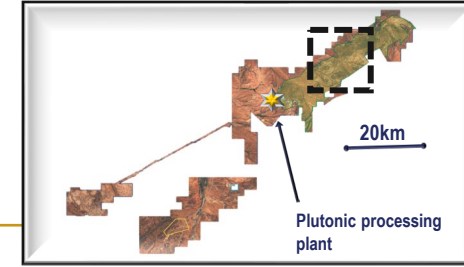


- Historic intercept of 8m at 6.5g/t never followed up

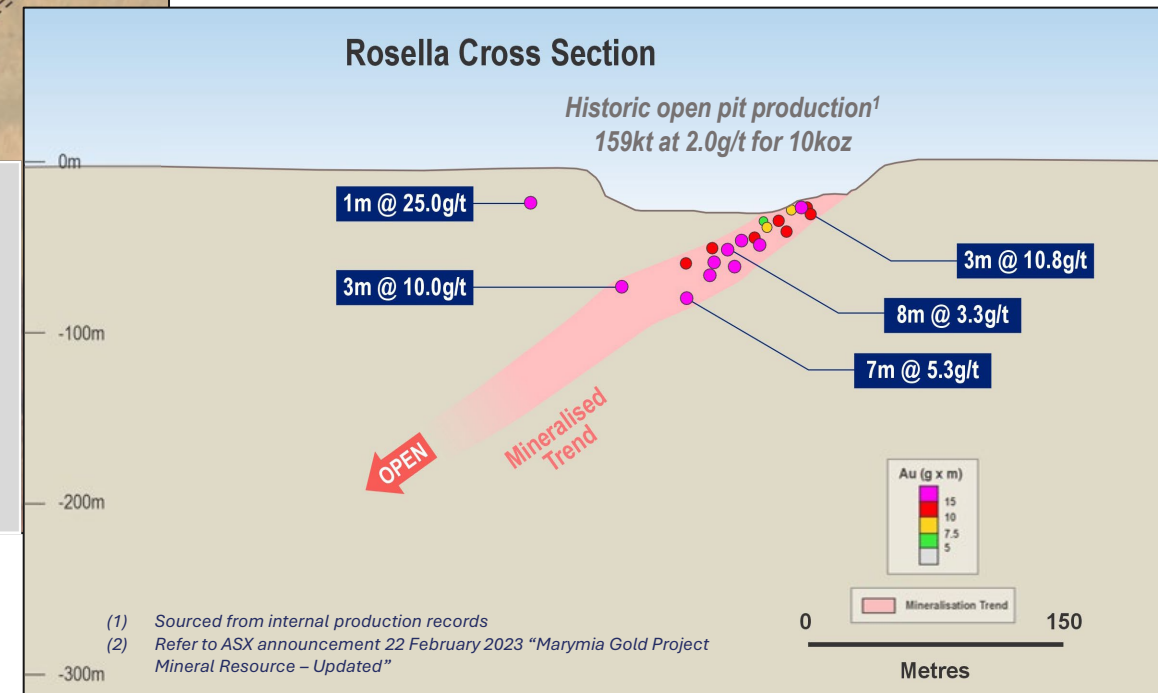


Rosella

Trying to replicate Trident and Cinnamon success

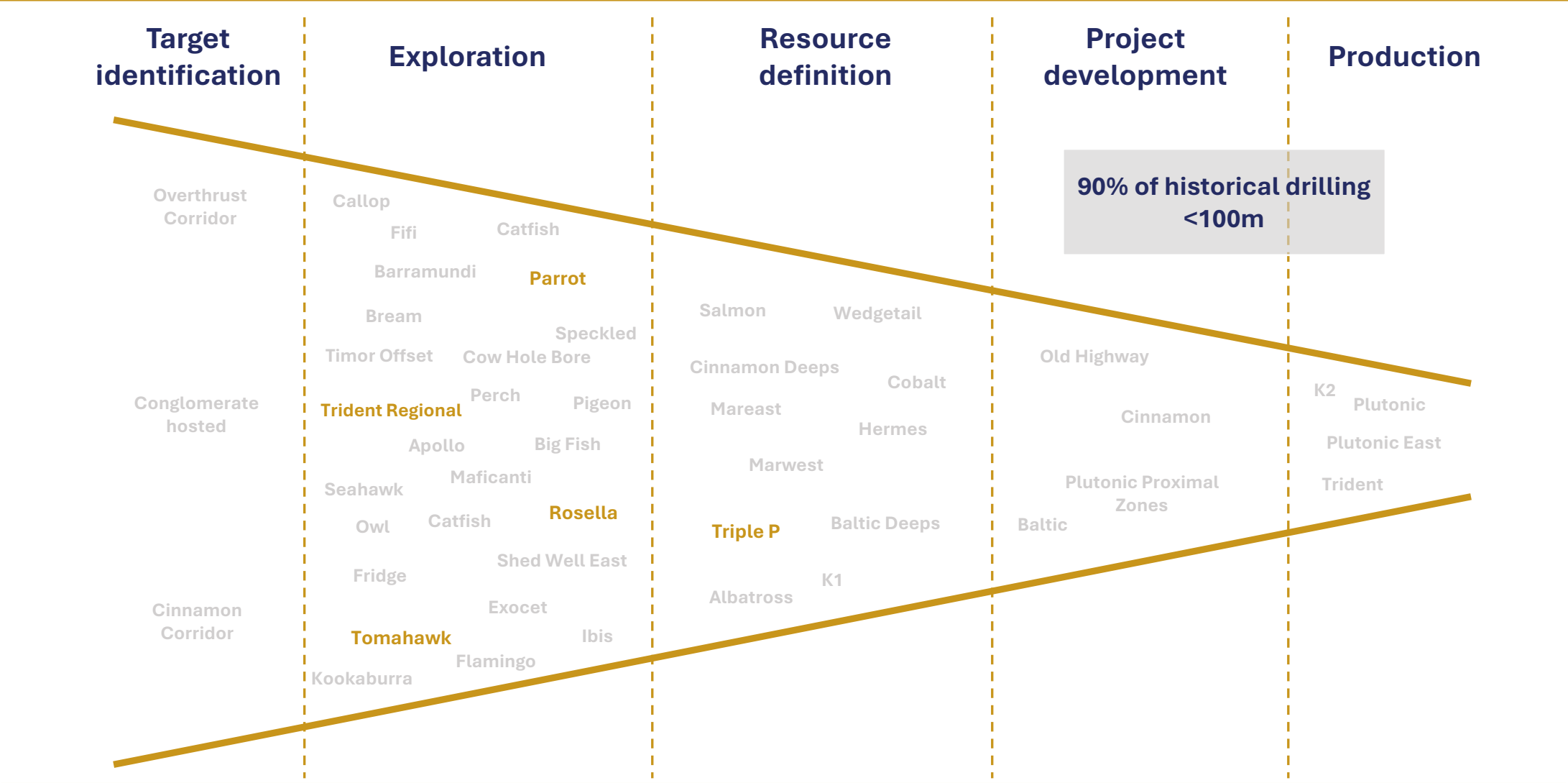


- Untested below 100m along mineralised trend



Project pipeline – considerable pipeline along a heavily mineralized belt

+40, shallow open pits – mined in 1990's





Appendices

Group Reserves and Resources

Reserves ^{3,4}	Proven			Probable			Total		
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Plutonic Belt high-grade	-		-	3.3	4.9	518	3.3	4.9	518
Plutonic Belt low-grade	-		-	14.8	2.1	1,023	14.8	2.1	1,023
Total Reserves	-		-	18.1	2.6	1,542	18.1	2.6	1,542

Resources ^{1,2,5,6,7,8,9}	Measured			Indicated			Inferred			Total		
Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Plutonic Belt high-grade	-		-	3.7	5.8	693	2.9	3.7	346	6.5	5.0	1,040
Plutonic Belt low-grade	-		-	28.7	2.9	2,709	5.6	1.8	333	34.3	2.8	3,037
Total Plutonic	-		-	32.4	3.4	3,574	8.5	2.5	679	40.8	3.1	4,077
Bendigo Gold Project high-grade ¹				0.5	5	73	0.2	13	90	0.7	8	163
Total Bendigo	-		-	0.5	4.5	73	0.2	14.0	90	0.7	7.2	163
Group Total	-		-	32.9	3.4	3,647	8.7	2.7	769	41.5	3.2	4,240

(1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"
(2) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic East Underground Mines"
(3) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"
(4) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

5) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".
6) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"
7) CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"
8) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"
9) CYL announcement 4 August 2025 "Trident Mineral Resource Update"

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Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Catalyst’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

The information in this Presentation that relates to the Production Targets Catalyst’s projects are extracted from Catalyst’s ASX announcement of 11th September 2024 titled “1Moz Reserve allows Catalyst to double production for A\$31m ”. Catalyst confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

JORC CODE 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target

The information in this presentation that relates to exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements dated 13 May 2026 , 23 October 2025, 19 January 2026, 15 May 2026, 18 February 2026, 8 May 2025, 7 May 2026, 4 August 2025, 10 September 2025, 21 January 2025 and 27 January 2026 and those referenced throughout the presentation which are 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 announcements.

Production targets and forecast financial information included in this presentation are extracted from ASX announcements dated 8 May 2025 and 10 September 2025 and those referenced throughout the presentation and are available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL). Catalyst confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed.



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