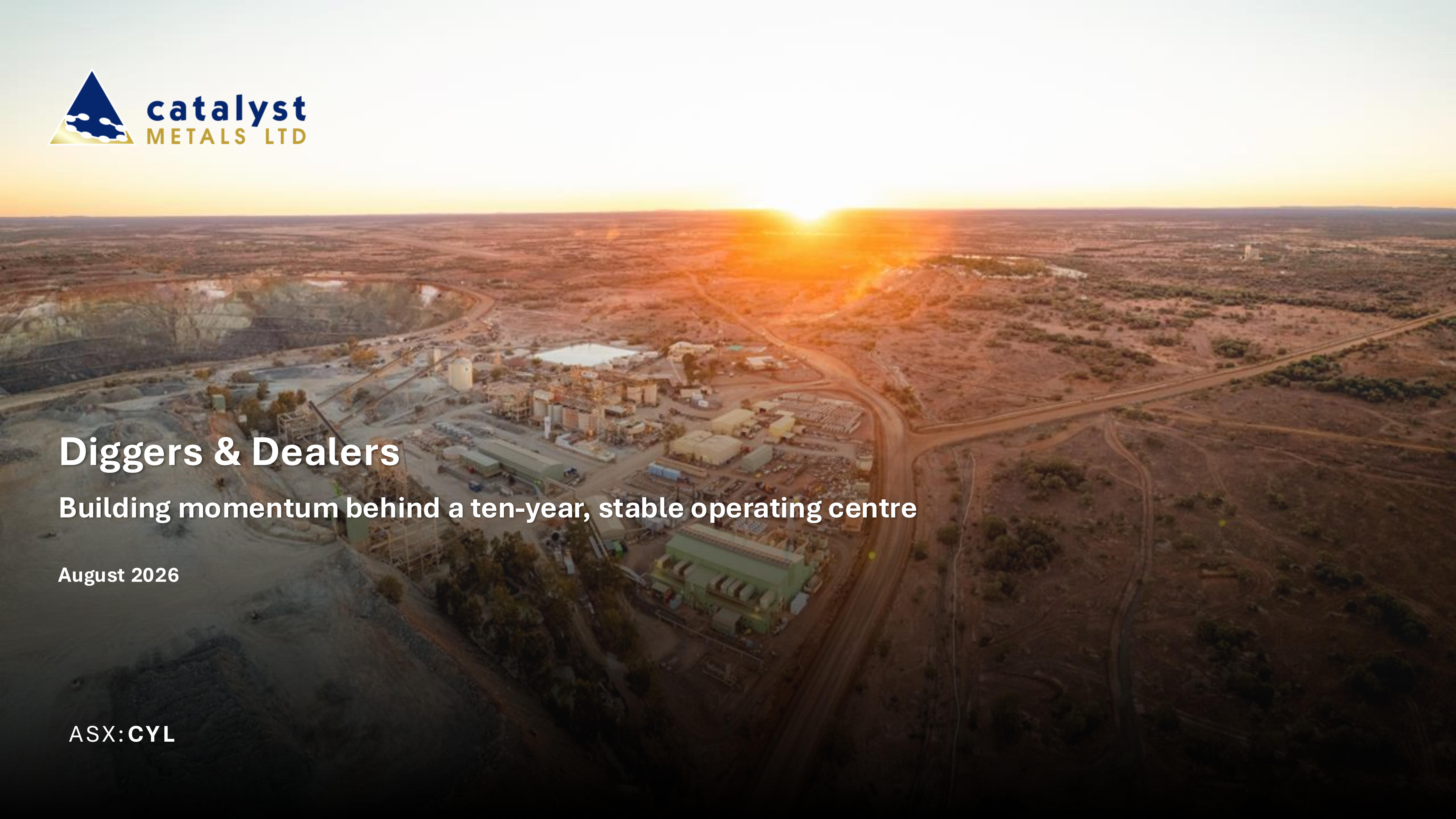

Diggers & Dealers

Building momentum behind a ten-year, stable operating centre

August 2026

ASX:**CYL**

Disclaimers

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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 of mineral resources and ore reserves 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.

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 (FY26A)
104koz pa[1]

AISC
A$2,734 [1]

Cash
A$331
(nil debt)

Group Reserves
1.5Moz @ 2.6g/t[2]

High-grade	*0.5Moz at 4.9g/t Au*
Low-grade	*1.0Moz at 2.1g/t Au*

(30 June 2025)

Group Resources
4.5Moz @ 3.3g/t[2]

High-grade	*1.5Moz at 5.3g/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 pa to ±200koz pa gold while lowering long term costs to ~A$2,000/oz

Current Production: ~104koz pa[1]
Current AISC: A$2,734/oz[1]
Reserves[2]: 1.5Moz *(30 June 2025)*
Resource[2]: 4.5Moz

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

Resource[2]: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)
Processing: Already secured via processing plant 100km south

Head Office
Perth

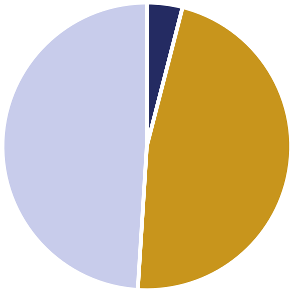
(1) CYL announcement 31 July 2026 "June Quarterly Report" (2) CYL announcement 14 October 2025 "2026 Annual Report" and 23 June 2026 "Trident Resource Grows to 1.1Moz at 5.4g/t Au"

Corporate Overview

Capital Structure *(at 4 August 2026)*	
Share Price	**A$5.82**
Shares on Issue	**261m**
Market Capitalisation	**A$1.5bn**
Cash and Bullion *(at 30 June 2026)*	**A$331m**
Kaiser Reef Investment[1] (19.9%)	**A$22m**
Debt	**Nil**
Pro-Forma Enterprise Value	**A$1.2bn**
Daily share liquidity *(3mth average)*	**1.6m / A$9m**

Substantial Shareholders

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



Balance Sheet

Cash
A$331m

Available Liquidity
A$431m
(Incl. *undrawn corporate revolving debt facility of A$100m)*

Drawn debt
nil

Broker Coverage

ARGONAUT
cg/ Capital Markets Canaccord Genuity
J.P.Morgan
UBS
morgans
BELL POTTER

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

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The Plutonic Gold Belt

±200koz pa of production for ±10 years

Plutonic Belt Overview

Considerable infrastructure allows for sustainable, organic growth at lower cost

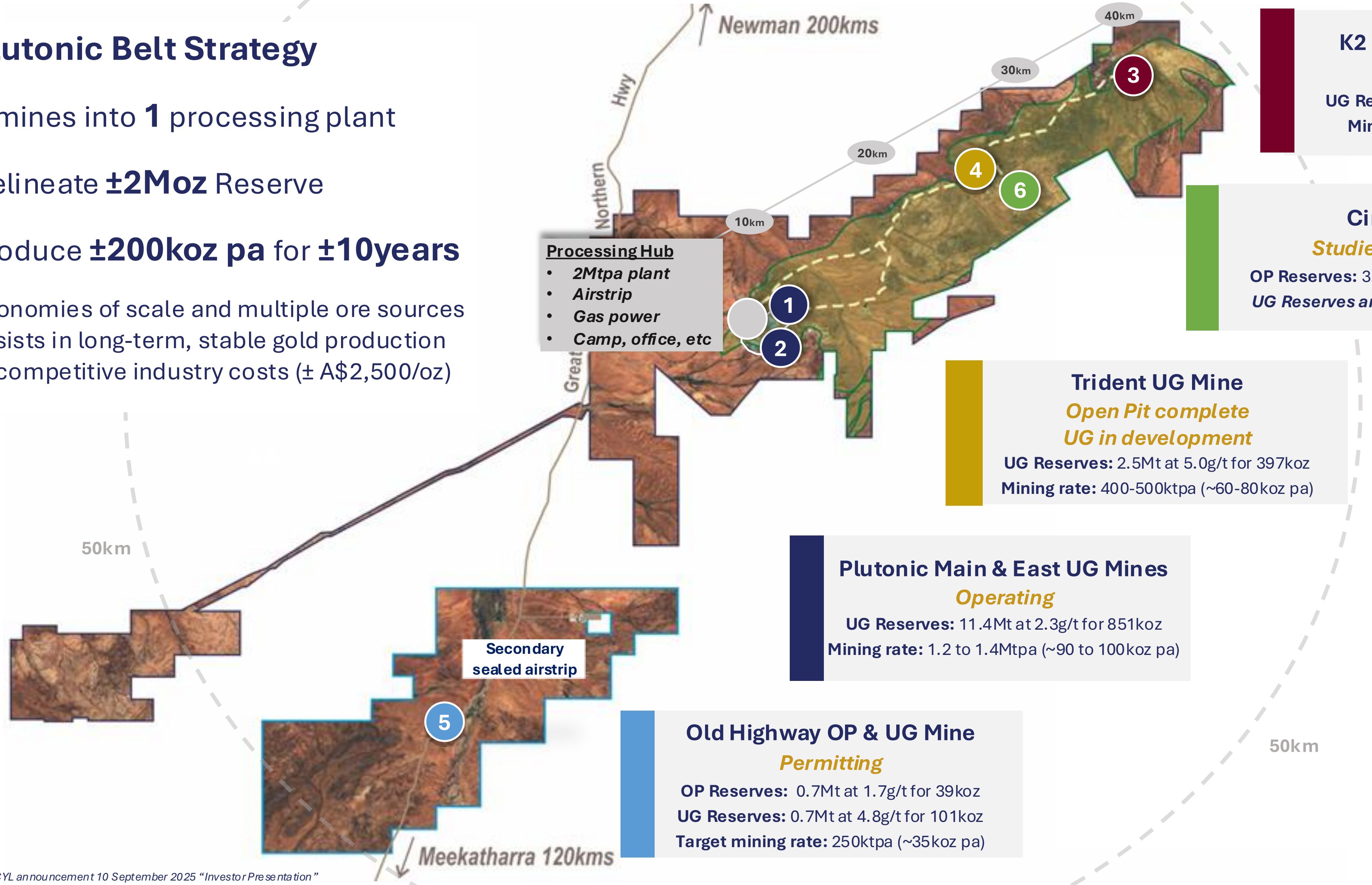
Plutonic Belt Strategy

6 mines into **1** processing plant

Delineate **±2Moz** Reserve

Produce **±200koz pa** for **±10years**

Economies of scale and multiple ore sources assists in long-term, stable gold production at competitive industry costs (± A$2,500/oz)



K2 Underground UG Mine
Operating
UG Reserves: 0.1Mt at 4.3g/t for 20koz
Mining rate: 150ktpa (~20koz pa)

Cinnamon
Studies/approvals
OP Reserves: 3.0Mt at 1.5g/t for 145koz
UG Reserves and mining rate pending

Trident UG Mine
Open Pit complete
UG in development
UG Reserves: 2.5Mt at 5.0g/t for 397koz
Mining rate: 400-500ktpa (~60-80koz pa)

Plutonic Main & East UG Mines
Operating
UG Reserves: 11.4Mt at 2.3g/t for 851koz
Mining rate: 1.2 to 1.4Mtpa (~90 to 100koz pa)

Old Highway OP & UG Mine
Permitting
OP Reserves: 0.7Mt at 1.7g/t for 39koz
UG Reserves: 0.7Mt at 4.8g/t for 101koz
Target mining rate: 250ktpa (~35koz pa)

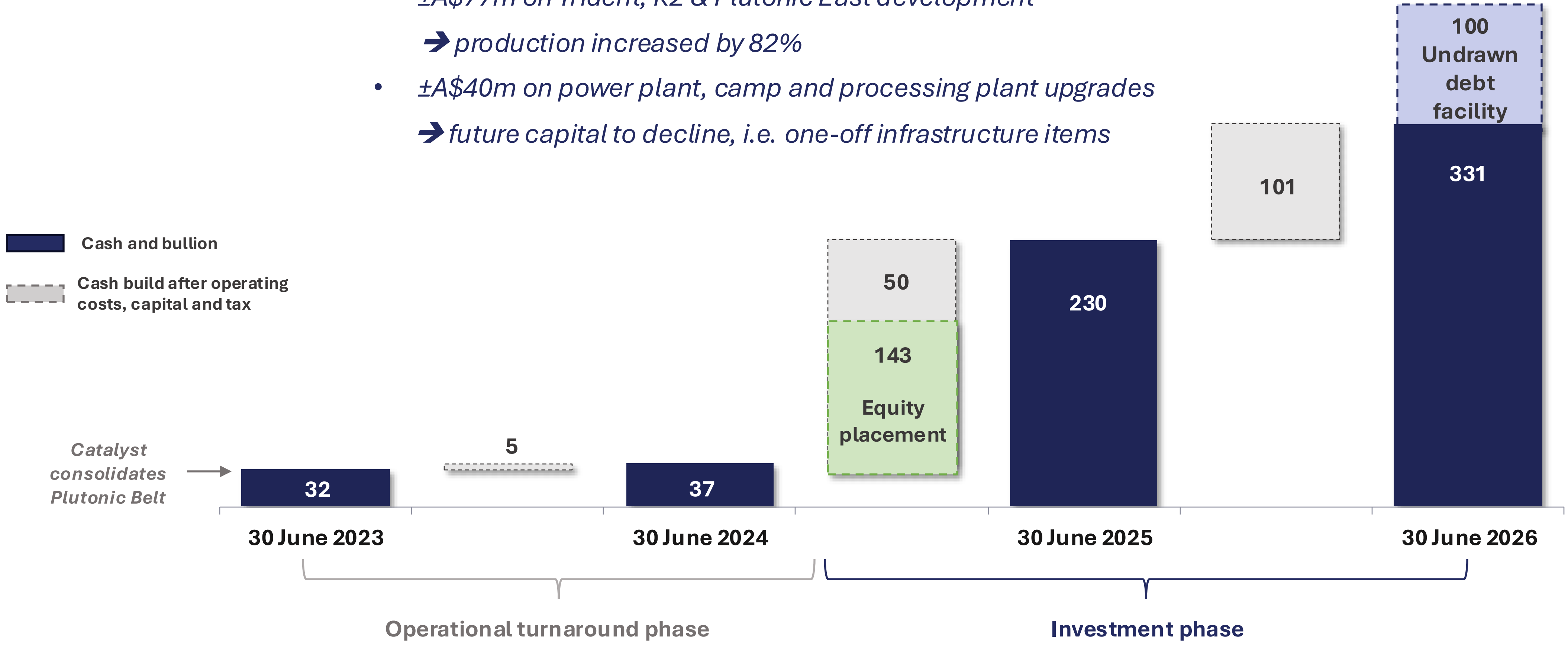
(1) Refer to CYL announcement 10 September 2025 "Investor Presentation"

Three years of investment, while building cash

A$150m cash build after A$250m re-investment to increase Reserves and double production

Investment phase – A$150m cash build after:

- *±A$133m in exploration*
  - *➔ Reserves increased from 0.5Moz to 1.5Moz*
- *±A$77m on Trident, K2 & Plutonic East development*
  - *➔ production increased by 82%*
- *±A$40m on power plant, camp and processing plant upgrades*
  - *➔ future capital to decline, i.e. one-off infrastructure items*



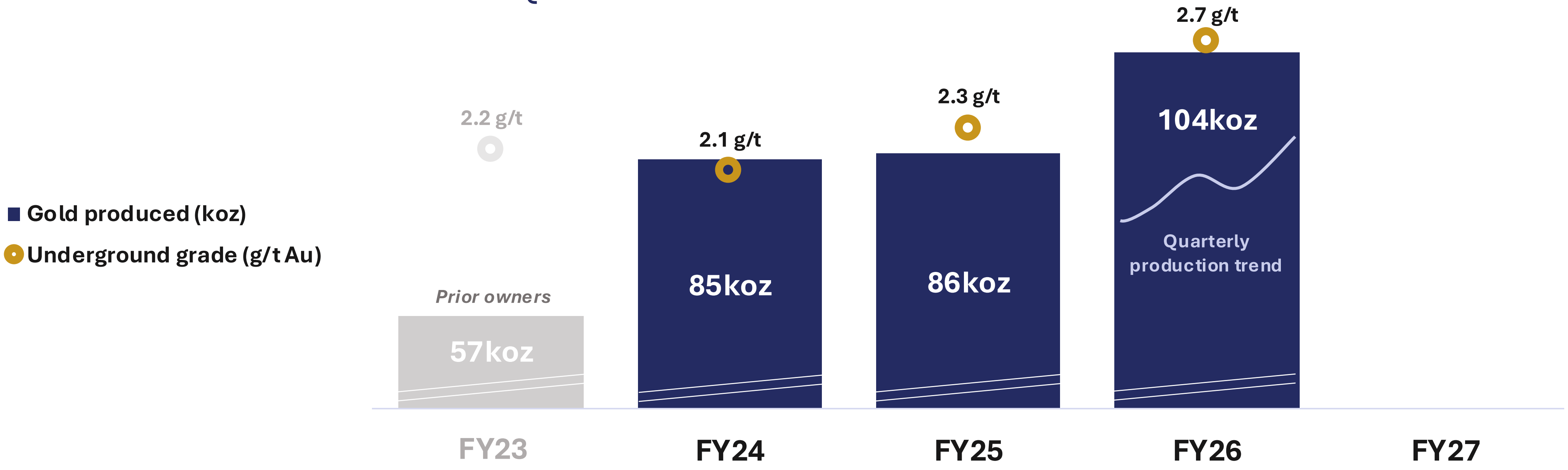
2026 Results *(unaudited)*

Continuing to build cash after capital and exploration

FY26 full year results *(unaudited)*

Production and costs in-line with revised guidance

- New ore sources lifting average underground grade
- Annualised run-rate +125koz in Q4 of FY26



AISC (A$/oz)	-	2,461	2,317	**2,734**	*Guidance update in September*
Cash & bullion (A$m)	-	37	230	**331**	

Project development update

Targeting 10 year mine lives and ± 2Moz of Reserves

Historical investment in infrastructure

A$250m spent on mine development and infrastructure upgrades that is set to decline in coming years

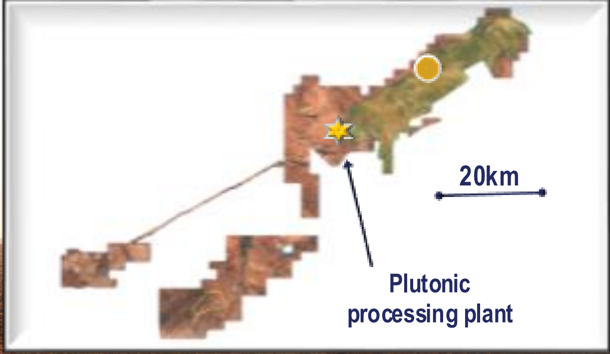
Processing plant upgrades

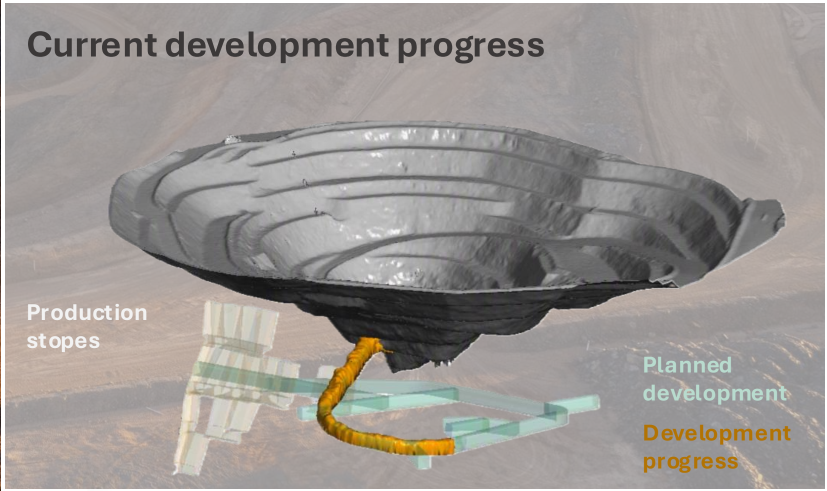
Upgraded power plant, camp and ongoing processing plant upgrades

Trident development on track

Open pit complete, underground mine development progressing; 5g/t Reserve grade

Digesting upfront capital during current investment phase; capital expenditure to decline as mine enters production phase



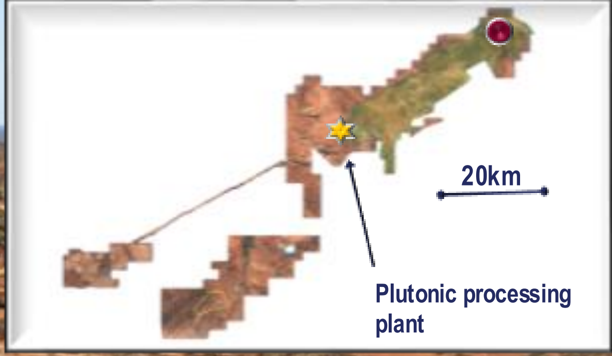


Trident Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	2.5	5.0	397
UG Resources	6.2	5.4	1,081

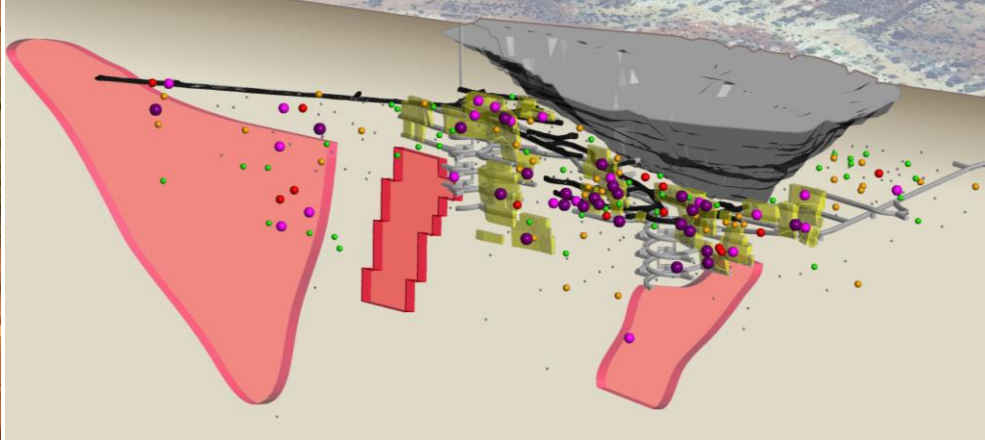
(1) ASX announcement 14 October 2025 "2025 Annual Report" and 23 June 2026 "Trident Resource grows to 1.1Moz at 5.4g/t Au"

Keilor (formerly K2)

First ore achieved – ramp up to commercial production underway



Ongoing exploration continues to replace and expand Reserves

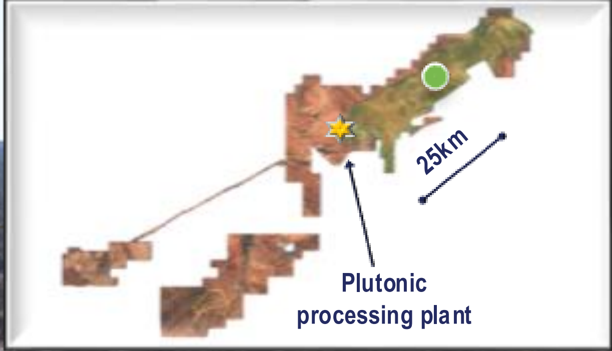


K2 Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Reserves	0.1	4.3	20
UG Resources	0.7	3.6	81

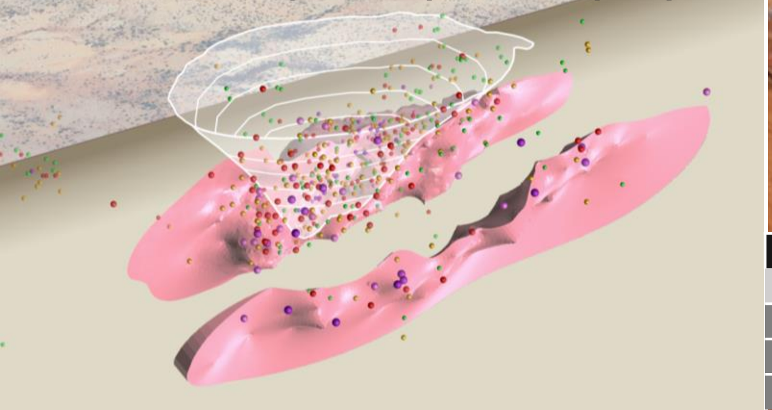
(1) ASX announcement 14 October 2025 "2025 Annual Report"

Cinnamon drilling

Resource infill and extension drilling; Resource and Reserve update pending



New discovery below planned open pit

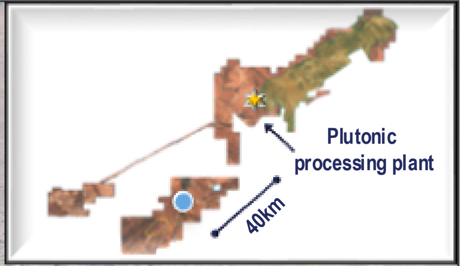


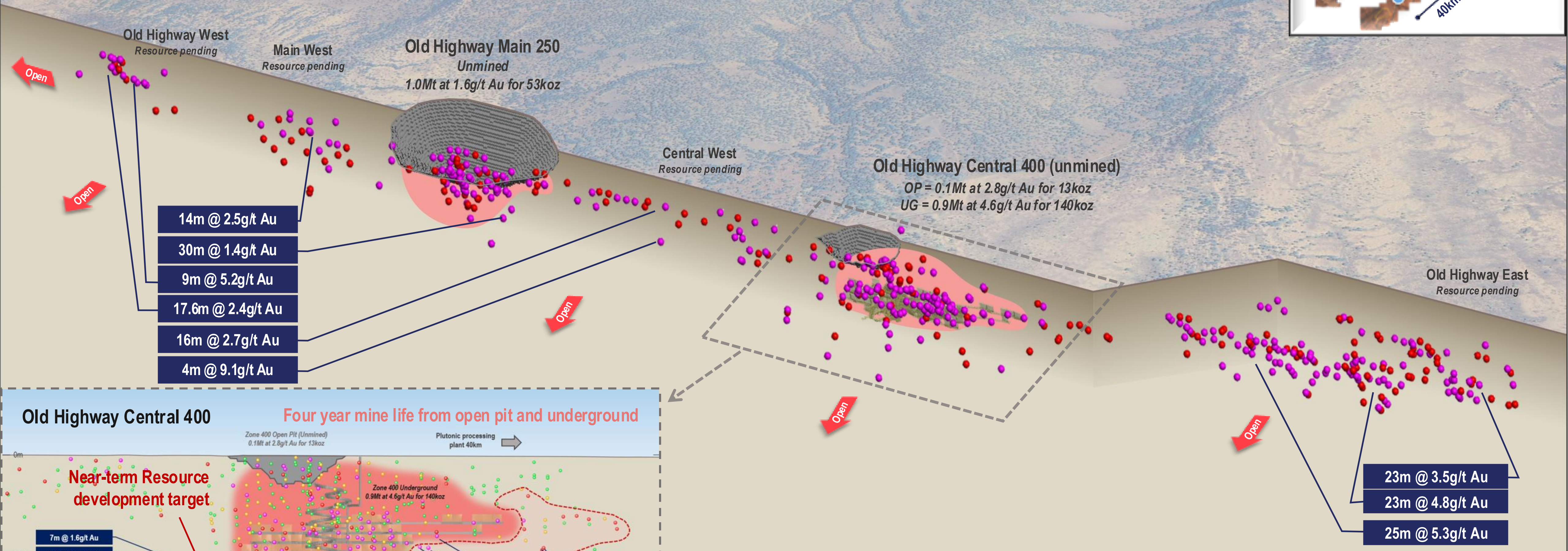
Cinnamon OP Reserves & Resources			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
OP Reserves	1.3	1.5	65
OP Resources	3.0	1.5	145
UG Resources		TBA	

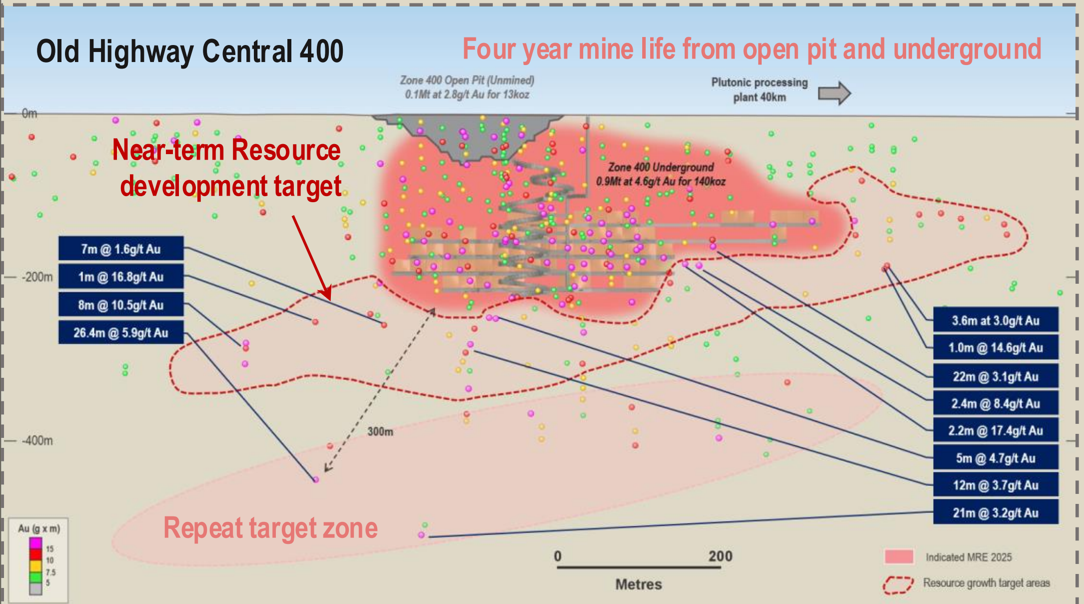
(1) ASX announcement 14 October 2025 "2025 Annual Report"

Old Highway – permitting; growing Reserves and Resources

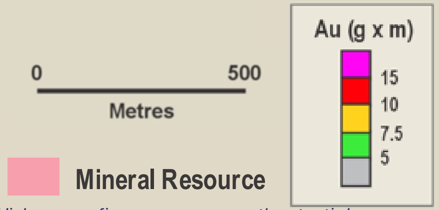
Targeting doubling of the current 4 year mine life at Main 250, which lies within a broader, untested, 4km strike







Old Highway Reserves & Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
OP Reserves	0.7	1.7	39
UG Reserves	0.7	4.8	101
OP Resources	1.1	1.7	66
UG Resources	0.9	4.6	140

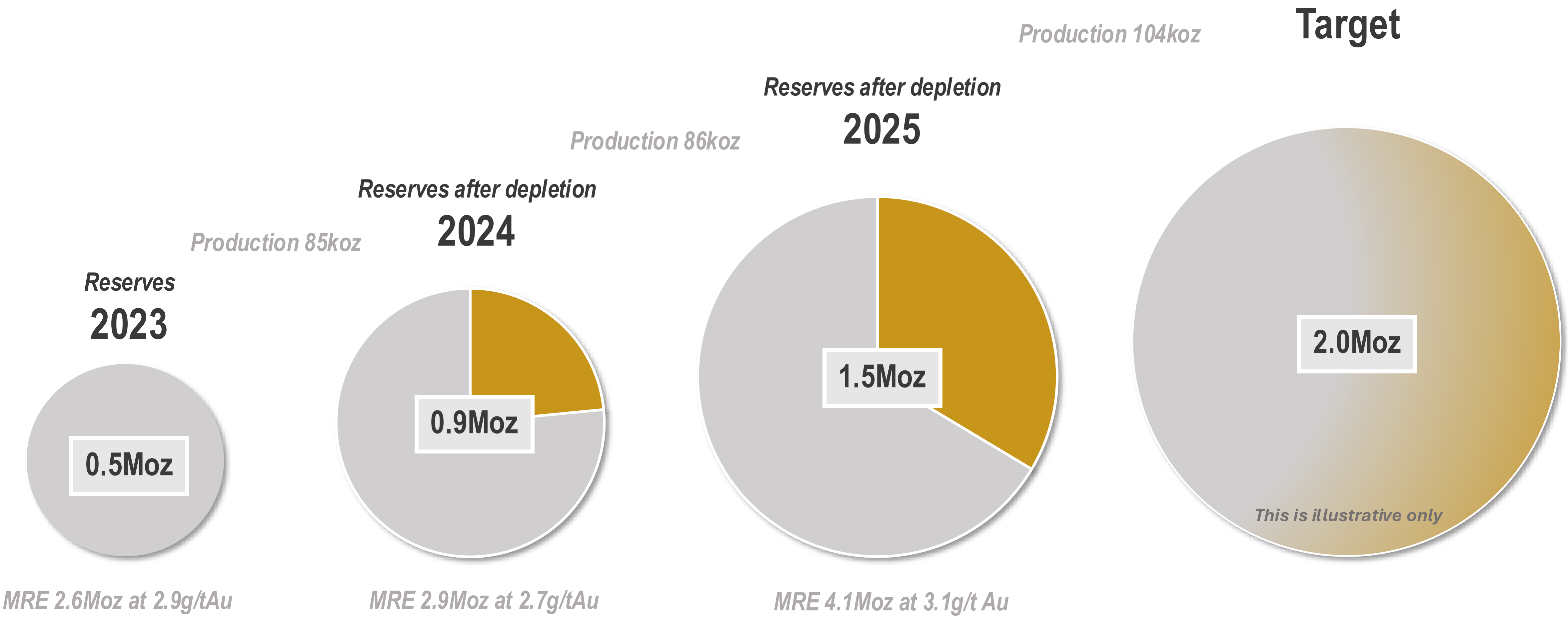


(1) ASX announcement 14 October 2025 "2025 Annual Report"
(2) ASX announcements 18 Feb 2026 "Drilling at Old Higway shows growth potential at depth and 15 May 2026 "Drilling at Old Highway confirms resource growth potential

Growing Reserves across the Belt

Adding high-grade inventory

- Growth target 2Moz – underwrites 200koz pa for 10 years[1]



Low-grade Reserves (< 3g/t Au) High-grade Reserves (> 3g/t Au)

Note 1 : ASX announcement 10 September 2025 ""Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"

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Catalyst beginning to prove itself as a mine developer

Three mines brought into production in 12 months, while progressing two in the pipeline

- Catalyst is developing a reputation of being able to move projects forward through development
- Plutonic's existing infrastructure has allowed for faster, lower cost development
- Plutonic Belt investment phase to begin declining as mines become operational

		END OF FY25	CURRENT STATUS
Plutonic Main		Operational	Operational
Plutonic East		First ore	Operational
Trident Open Pit		Development	Complete
K2		Development	Ramp up
Trident Underground		Approvals received	Development
Old Highway	*Jun-25 acquisition completed*	Acquired	Approvals submitted
Cinnamon	*Jan-26 UG zone discovered*		Studies/approvals

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Plutonic to transition to capital light in coming years

Renovation of inherited infrastructure nearing completion

- Catalyst inherited substantial capital with its acquisition of Plutonic
- The last three years have seen considerable investment to renovate this infrastructure
- As mines enter production phase, exploration nears 2Moz target, and existing infrastructure refurbished, capital expenditure will decline from prior years

Exploration

Expected to decline upon nearing ±2Moz Reserve target

Historical average spend of ~A$70m per year

Growth / Mine Development

3 of 5 pipeline mines developed

Expected to decline as remaining 2 pipeline mines developed

Infrastructure (non-discretionary capital)

Power plant, camp expansion complete

Processing plant upgrades to continue in FY27

One-off items of expenditure set to decline

Project pipeline – open pit across the Plutonic Belt

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

Target identification	Exploration	Resource definition	Project development	Production
Overthrust Corridor	Callop	Salmon	Old Highway	K2
Conglomerate hosted	Fifi	Wedgetail	Cinnamon	Plutonic
Cinnamon Corridor	Catfish	Cinnamon Deeps	Plutonic Proximal Zones	Plutonic East
	Barramundi	Cobalt	Baltic	Trident
	Parrot	Mareast		
	Bream	Hermes		
	Speckled	Marwest		
	Timor Offset	Triple P		
	Cow Hole Bore	Baltic Deeps		
	Perch	K1		
	Pigeon	Albatross		
	Trident Regional			
	Apollo			
	Big Fish			
	Maficanti			
	Seahawk			
	Rosella			
	Owl			
	Catfish			
	Shed Well East			
	Fridge			
	Exocet			
	Tomahawk			
	Ibis			
	Flamingo			
	Kookaburra			

88% of historical drilling <100m

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 Underground	-		-	14.7	2.9	1,370	14.7	2.9	**1,370**
Plutonic Belt Open Pit	-		-	3.4	1.6	172	3.4	1.6	**172**
Total Reserves	**-**		**-**	**18.1**	**2.6**	**1,542**	**18.1**	**2.6**	**1,542**

Resources[1,2,5,6,7,8]	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 Underground	-		-	24.5	3.9	3,046	5.3	3.8	640	29.8	3.8	3,684
Plutonic Belt Open Pit	-		-	8.4	2.3	634	4.2	1.6	219	12.5	1.7	679
Total Plutonic	**-**		**-**	**32.9**	**3.5**	**3,680**	**9.5**	**2.8**	**859**	**42.3**	**3.2**	**4,363**
Bendigo Gold Project[1]				0.5	5	73	0.2	13	90	0.7	8	163
Total Bendigo	**-**		**-**	**0.5**	**4.5**	**73**	**0.2**	**14**	**90**	**0.7**	**7.2**	**163**
Group Total	**-**		**-**	**33.4**	**3.5**	**3,753**	**9.7**	**3.0**	**949**	**43.0**	**3.3**	**4,526**

(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 31 January 2025 "K1 and K3 Mineral Resource Update"*
7) *CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"*
8) *CYL announcement 4 August 2025 "Trident Mineral Resource Update"*

Contact

Craig Dingley
Catalyst Metals

E: investors@catalystmetals.com.au

T: +61 8 6324 0090