

Catalyst Metals Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Catalyst Metals Limited
ABN:	54 118 912 495
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities (excluding discontinued operations)	up	50% to	267,845
Profit from ordinary activities after tax attributable to the Owners of Catalyst Metals Limited (excluding discontinued operations)	up	40% to	59,702
Profit for the half-year attributable to the Owners of Catalyst Metals Limited (excluding discontinued operations)	up	40% to	59,702

Revenues from ordinary activities increased predominantly due to the increase in gold price.

This information should be read in conjunction with the most recent annual financial report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	210.5	189.4

4. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

5. Details of associates and joint venture entities and associates:

The Consolidated Entity has the following direct interests in unincorporated joint operations and associates:

Joint operation project	Principal place of business / Country of incorporation	31 Dec 2025 %	31 Dec 2024 %
Bryah Basin Project	Australia	80.00%	80.00%
Four Eagles Gold Project	Australia	50.00%	50.00%
Boort Gold Project	Australia	50.00%	50.00%
Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity	Laos	49.00%	49.00%
Golden Camel Joint Venture	Australia	50.10%	50.10%
Macorna Bore Gold Project*	Australia	-	50.00%
Tandarra Gold Project*	Australia	-	51.00%

* These projects are no-longer joint operations at 31 December 2025.

Associate	Principal place of business / Country of incorporation	31 Dec 2025	31 Dec 2024
		%	%
Kaiser Reef Limited	Australia	19.90%	-

6. Audit qualification or review

This appendix 4D is based on the attached half-year financial report which has been reviewed by the Group's auditors and the unqualified review report is attached as part of the half-year financial report.

7. Attachments

The half-year financial report of Catalyst Metals Limited for the half-year ended 31 December 2025 is attached.

8. Signed



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

27 February 2026

Catalyst Metals Limited

ABN 54 118 912 495

Interim Report - 31 December 2025

Catalyst Metals Limited
Corporate directory
31 December 2025

DIRECTORS

David Jones AM (Independent Non-Executive Chairman)
James Champion de Crespigny (Managing Director & Chief Executive Officer)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Independent Non-Executive Director)
Anna Shave (Independent Non-Executive Director) (Appointed 8 September 2025)

COMPANY SECRETARY

Emma Wates and Chelsea Sheridan

REGISTERED OFFICE

Level 9, 150 St Georges Terrace
Perth WA 6000

**PRINCIPAL PLACE OF
BUSINESS**

Level 9, 150 St Georges Terrace
Perth WA 6000
Telephone: (61-8) 6324 0090
Email: admin@catalystmetals.com.au

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, New South Wales 2000
Telephone: 1300 288 664 or (61-2) 9698 5414
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

AUDITORS

PricewaterhouseCoopers
Level 15/125 St Georges Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

Catalyst Metals Limited shares are listed on the Australian Securities Exchange
(ASX code: CYL)

WEBSITE

www.CatalystMetals.com.au

Catalyst Metals Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Catalyst') consisting of Catalyst Metals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The following persons were Directors of Catalyst Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Jones AM (Independent Non-Executive Chairman)
James Champion de Crespigny (Managing Director & Chief Executive Officer)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Independent Non-Executive Director)
Anna Shave (Independent Non-Executive Director) (Appointed 8 September 2025)

COMPANY SECRETARY

Emma Wates and Chelsea Sheridan

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the Consolidated Entity consisted of:

- Mineral exploration and evaluation
- Mine development
- Production of gold

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

REVIEW OF OPERATIONS

The Consolidated Entity's profit after income tax expense for the half year to 31 December 2025 amounted to \$59,702,000 (31 December 2024: \$46,294,000).

OVERVIEW

During the six-month period to 31 December 2025, Catalyst focused on the delivery of its three-year organic growth strategy in which it aims to double production across the Plutonic Gold Belt over the next three years. A key milestone in achieving this strategy was reached during the half-year as Catalyst doubled the Reserve on the Plutonic Gold Belt to 1.5Moz¹. Open pit mining commenced at the Trident Gold Project, the third source of ore feeding the underutilised Plutonic Processing Plant. Catalyst also settled a historical legal dispute on the K2 Project, paving the way for the acceleration of mining and exploration at Plutonic Gold Belt's fourth ore source.

During the period Catalyst recorded the strongest quarterly performance of the Plutonic operation with 28,176oz of gold produced in the 31 December 2025 quarter. This resulted in 45,586oz of gold sold during the 6-month period (an increase of 9% compared to the gold sold from Plutonic over the previous six-month period), at an average price of \$5,855/oz and an average AISC of \$2,821/oz sold.

¹ ORE includes probable Reserves of 18.1Mt at 2.6g/t for 1.5Moz. Refer to ASX announcement 14 October 2025 "Annual Report to shareholders"

PLUTONIC GOLD MINE

The focus of this half-year period was to maintain a strong operational performance over the existing two operating mines (Plutonic Main and Plutonic East) while commencing open pit mining at Trident and accelerating the development of K2 as historical legal issues were resolved. This allowed Catalyst to take advantage of the favourable gold price and generate strong cashflow to support its organic growth strategy, underpinned by an ambitious exploration program across the Plutonic Gold Belt.

Plutonic recorded improvements in all key performance indicators across the operations and produced gold of 45,748oz for the period. Gold sold for the half-year was 45,586oz. A total of 855,196 tonnes of ore were processed at a head grade of 2.39 g/t.

During the period, Catalyst continued investing in the development of its third (Trident) and fourth (K2) mines, while also financing upgrades in its power station, processing plant, and camp.

EXPLORATION - PLUTONIC

Catalyst is currently undertaking a +\$90m FY26 drilling program focused on (1) growing Reserves and extending mine lives by targeting down-dip extensions of known deposits; and (2) targeting previously underexplored areas of the Plutonic Gold Belt.

Drilling was primarily performed at Trident, Cinnamon and Old Highway, with a new high-grade zone discovered beneath the Cinnamon Resource confirming the potential for Cinnamon to become the sixth underground ore source on the Plutonic Gold Belt.

PRODUCTION RESULTS FOR PLUTONIC GOLD MINE

6 months ended 31 December 2025	Units	September 2025 Quarter	December 2025 Quarter	Total
Mining				
Ore Mined	tonnes	333,584	521,612	855,196
Mill production				
Processed	tonnes	298,280	390,614	688,894
Average Head Grade	g/t Au	2.13	2.59	2.39
Recovery Gold	%	85.80	86.60	86.30
Gold Produced	ounces	17,572	28,176	45,748
Gold Sold	ounces	20,740	24,846	45,586
Average Gold Price Realised	A\$/oz sold	5,295	6,322	5,855
Costs				
Underground Mining	A\$/oz sold	1,736	1,790	1,765
Processing	A\$/oz sold	560	503	529
General & Administrative	A\$/oz sold	367	328	346
Ore Stock & GIC Movements	A\$/oz sold	(102)	(220)	(167)
Cash Operating Cost	A\$/oz sold	2,561	2,401	2,473
Royalties	A\$/oz sold	105	162	136
Rehabilitation	A\$/oz sold	15	13	14
Sustaining Capital	A\$/oz sold	196	200	198
All-in Sustaining Cost	A\$/oz sold	2,877	2,776	2,821

VICTORIAN GOLD EXPLORATION

Catalyst controls a 75km tenement package immediately north, along strike of the historic 22Moz Bendigo Goldfields. The Four Eagles Gold Project comprises a Resource of 163,000oz at 7.7g/t Au, including the Iris Zone of 70,000 at 26g/t Au². It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone.

Over the last few years, Catalyst has been gradually putting together the key elements needed to demonstrate a realistic and commercially viable gold project at Four Eagles. After delineating a maiden high-grade gold Resources in 2023, significant milestones were reached in 2025:

- In May 2025, Catalyst secured a 17-year option to buy a 50% interest in the Maldon Processing Facility, a permitted and fully operational 200,000t p.a. processing plant 100km south of Catalyst's high grade Four Eagles Gold Project;
- In October 2025, approval was obtained from the Victorian government department of Resources Victoria for the Works Plan related to the exploration tunnel at the Four Eagles "Boyd's Dam" Project; and
- In November 2025, Catalyst acquired the remaining 49% interest in the Tandarra Project and consolidated its ownership on the Bendigo Belt.

This provides a pathway for Catalyst to create value for shareholders in an asset that was not being valued by the broader market.

A drilling program commenced across Catalyst's Victorian projects during the previous quarter with a view to increasing the high-grade gold Resource across the belt.

JORC 2012 MINERAL RESOURCES AND RESERVES

The information in this report that relates to exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements referenced and 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

² Refer ASX announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"

Catalyst Metals Limited
Directors' report
31 December 2025

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

27 February 2026



Auditor's Independence Declaration

As lead auditor of Catalyst Metals Limited's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Craig Heatley'.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
27 February 2026

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Catalyst Metals Limited**Contents****31 December 2025**

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GENERAL INFORMATION

The financial statements cover Catalyst Metals Limited as a consolidated entity consisting of Catalyst Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Catalyst Metals Limited's functional and presentation currency.

Catalyst Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9/150 St Georges Terrace
Perth WA 6000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2026.

Catalyst Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue from continuing operations			
Revenue	3	267,845	177,974
Cost of sales	4	(133,417)	(106,302)
Gross profit		134,428	71,672
Interest income		3,245	274
Other gain	6	5,233	113
Impairment of exploration and evaluation assets		(7)	(121)
Other expenses	7	(62,150)	(7,511)
Finance costs		(1,592)	(1,595)
Share of profits of associates accounted for using the equity method	5	1,603	-
Profit before income tax expense from continuing operations		80,760	62,832
Income tax expense	8	(21,058)	(20,181)
Profit after income tax expense from continuing operations		59,702	42,651
Profit after income tax expense from discontinued operations	9	-	3,643
Profit after income tax expense for the half-year attributable to the Owners of Catalyst Metals Limited		59,702	46,294
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		267	-
Foreign currency translation		22	71
Other comprehensive income for the half-year, net of tax		289	71
Total comprehensive income for the half-year attributable to the Owners of Catalyst Metals Limited		59,991	46,365
Total comprehensive income for the half-year is attributable to:			
Continuing operations		59,991	42,650
Discontinued operations		-	3,644
		59,991	46,365
		Cents	Cents
Basic earnings per share		23.4	20.3
Diluted earnings per share		22.2	19.6

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		227,459	218,124
Trade and other receivables		20,446	6,720
Inventories		37,845	25,381
Financial assets at fair value through profit or loss	10	3,875	1,843
Other financial assets		3,905	9,525
Total current assets		<u>293,530</u>	<u>261,593</u>
Non-current assets			
Investments accounted for using the equity method	11	21,180	-
Financial assets at fair value through other comprehensive income		387	19,577
Property, plant and equipment	12	121,358	109,119
Right-of-use assets		982	1,106
Exploration and evaluation	13	204,583	166,272
Mining development assets	14	123,313	84,593
Receivables		535	535
Financial assets at fair value through profit or loss	10	11,131	9,140
Total non-current assets		<u>483,469</u>	<u>390,342</u>
Total assets		<u>776,999</u>	<u>651,935</u>
Liabilities			
Current liabilities			
Trade and other payables		75,060	65,714
Interest bearing liabilities		10,952	8,697
Lease liabilities		225	325
Income tax provision		37,554	22,144
Employee benefits		8,318	7,696
Other provisions		800	16,800
Other advances		860	1,060
Deferred revenue		-	1,634
Total current liabilities		<u>133,769</u>	<u>124,070</u>
Non-current liabilities			
Interest bearing liabilities		4,434	5,798
Lease liabilities		800	1,021
Deferred tax liability		11,570	5,872
Employee benefits		807	834
Other provisions		44,339	43,609
Total non-current liabilities		<u>61,950</u>	<u>57,134</u>
Total liabilities		<u>195,719</u>	<u>181,204</u>
Net assets		<u>581,280</u>	<u>470,731</u>
Equity			
Issued capital	15	402,855	354,783
Reserves		7,411	4,636
Retained profits		171,014	111,312
Total equity		<u>581,280</u>	<u>470,731</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Foreign Currency Translation Reserve \$'000	Retained profits / (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2024	206,811	3,270	(19)	(8,082)	201,980
Profit after income tax expense for the half-year	-	-	-	45,793	45,793
Other comprehensive income for the half-year, net of tax	-	-	71	-	71
Total comprehensive income for the half-year	-	-	71	45,793	45,864
<i>Transactions with Owners in their capacity as Owners:</i>					
Share-based payments	-	1,318	-	-	1,318
Exercise of options	-	(121)	-	121	-
Exercise of options (note 15)	2	(2)	-	-	-
Issue of shares (note 15)	1,672	(1,672)	-	-	-
Balance at 31 December 2024	<u>208,485</u>	<u>2,793</u>	<u>52</u>	<u>37,832</u>	<u>249,162</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Foreign Currency Translation Reserve \$'000	Retained profits / (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2025	354,783	4,588	48	111,312	470,731
Profit after income tax expense for the half-year	-	-	-	59,702	59,702
Other comprehensive income for the half-year, net of tax	-	267	22	-	289
Total comprehensive income for the half-year	-	267	22	59,991	59,991
<i>Transactions with Owners in their capacity as Owners:</i>					
Cost of share issue	(99)	-	-	-	(99)
Share-based payments	-	3,275	-	-	3,275
Issue of shares (note 15)	45,532	-	-	-	45,532
Exercise of options (note 15)	2,638	(788)	-	-	1,850
Balance at 31 December 2025	<u>402,855</u>	<u>7,341</u>	<u>70</u>	<u>171,014</u>	<u>581,280</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	262,706	225,015
Payments to suppliers and employees (inclusive of GST)	(127,981)	(120,965)
	<u>134,725</u>	<u>104,050</u>
Interest received	3,261	473
Other income	517	68
Interest and other finance costs paid	(952)	(1,123)
Legal Settlement	(18,487)	-
	<u>119,064</u>	<u>103,468</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(25,208)	(23,770)
Payments for exploration and evaluation expenditure	(58,354)	(11,701)
Payments for mine development assets	(25,340)	(7,553)
Payments for security deposits	-	(3,075)
Proceeds from disposal of property, plant and equipment	-	940
	<u>(108,902)</u>	<u>(45,159)</u>
Cash flows from financing activities		
Proceeds from exercise of share options	15 2,638	2
Proceeds from interest bearing liabilities	3,188	1,316
Debt facility charges	(935)	-
Repayment of interest-bearing liabilities	-	(12,149)
Repayment of lease liabilities	(6,622)	(363)
Net joint venture exploration advances received	904	60
	<u>(827)</u>	<u>(11,134)</u>
Net increase in cash and cash equivalents	9,335	47,175
Cash and cash equivalents at the beginning of the financial half-year	218,124	30,895
Effects of exchange rate changes on cash and cash equivalents	-	59
	<u>227,459</u>	<u>78,129</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Associates

Associates are entities over which the Consolidated Entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Consolidated Entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into three operating segments:

- Victoria
- Tasmania (discontinued operations from 15th May 2025)
- Western Australia
- Corporate and unallocated

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Operating segments (continued)

Types of products and services

The principal products and services of each of these operating segments are exploration and evaluation activities, mine development and production of gold.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

	Victoria	Tasmania ¹	Western Australia	Corporate/ Unallocated ¹	Total
Consolidated - 31 Dec 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	-	-	267,844	-	267,844
Other income	-	-	48	5,185	5,233
Total revenue	-	-	267,892	5,185	273,077
EBITDA	(9)	-	151,206	(54,689)	96,508
Depreciation and amortisation	-	-	(17,394)	(7)	(17,401)
Interest revenue	-	-	-	3,245	3,245
Finance costs	-	-	-	(1,592)	(1,592)
Profit/(loss) before income tax expense	(9)	-	133,812	(53,043)	80,760
Income tax expense	-	-	-	-	(21,058)
Profit after income tax expense	-	-	-	-	59,702
Assets					
Segment assets	30,088	-	672,799	74,112	776,999
Total assets	30,088	-	672,799	74,112	776,999
Liabilities					
Segment liabilities	9,250	-	143,990	42,479	195,719
Total liabilities	9,250	-	143,990	42,479	195,719

(1) The cost associated with the legal settlement of the K2 historical dispute of \$49,424,000 (refer to Note 7) is presented in the Corporate / Unallocated segment.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Operating segments (continued)

	Victoria	Tasmania¹	Western Australia	Corporate/ Unallocated	Total
Consolidated - 31 Dec 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	-	46,129	177,975	-	224,104
Other income	-	6	62	51	119
Total revenue	-	46,135	178,037	51	224,223
EBITDA	(30)	12,829	79,133	(3,936)	87,996
Depreciation and amortisation	-	(8,492)	(10,554)	(9)	(19,055)
Interest revenue	-	-	-	389	389
Finance costs	-	-	-	(1,695)	(1,695)
Profit/(loss) before income tax expense	(30)	4,337	68,579	(5,251)	67,635
Income tax expense					(21,341)
Profit after income tax expense					46,294
Assets					
Segment assets	24,755	61,140	255,681	66,095	407,671
Total assets	24,755	61,140	255,681	66,095	407,671
Liabilities					
Segment liabilities	1,406	28,209	111,872	16,521	158,008
Total liabilities	1,406	28,209	111,872	16,521	158,008

(1) Tasmania included in discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Continuing operations		
Sale of gold	267,538	177,744
Sale of silver	307	230
	267,845	177,974
<i>Geographical regions</i>		
Australia	267,845	177,974
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	267,845	177,974

Sale of gold and other metals

Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer, and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Cost of sales

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Continuing operations		
Mining and processing costs	53,081	47,188
Employee benefits expense	44,433	34,374
Administration	12,613	9,515
Royalties	6,163	4,393
Depreciation and amortisation	17,127	10,867
	<u>133,417</u>	<u>106,337</u>

Note 5. Share of profits of associates accounted for using the equity method

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Share of profit - associates	<u>1,603</u>	<u>-</u>

Note 6. Other gain

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Mark-to-Market of Financial Instruments (refer to Note 10)	4,667	-
Other income	468	62
JV contribution recovery	<u>98</u>	<u>51</u>
Other gain	<u>5,233</u>	<u>113</u>

Note 7. Other expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Continuing operations		
Employee benefits expense	1,837	474
Corporate administration	7,340	3,761
Share-based payments expense	3,274	1,318
Exploration and evaluation expenditure	-	1,043
Depreciation and amortisation	275	145
Net (profit)/loss on disposal of property, plant and equipment	-	770
Legal settlement	<u>49,424</u>	<u>-</u>
	<u>62,150</u>	<u>7,605</u>

Legal Settlement

On 17 November 2025, Catalyst announced it had agreed a full and final settlement for all claims associated with the inherited dispute with Zuleika Gold. This included all matters related to the current litigation, the surrender of the counter parties' 4.1% interest in a tenement and the settlement of royalty and trailing payments relating to future production. The cost of \$49,424,000 (including legal costs) associated with the \$15,000,000 cash paid, the \$2,000,000 cash payable in May 2026 and the issue of the 4.2 million shares has been recorded as an expense in the profit or loss for the period.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Income tax

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense from continuing operations	80,760	62,797
Profit before income tax expense from discontinued operations	-	4,337
	<u>80,760</u>	<u>67,134</u>
Tax at the statutory tax rate of 30%	24,228	20,140
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,950	2,121
Movement in unrecognised temporary differences	(160)	52
Previously unrecognised tax losses	-	(1,123)
Overprovision in respect of prior years	(4,960)	-
Income tax expense	<u>21,058</u>	<u>21,190</u>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimate average annual tax rate used for the year to 31 December 2025 is 26%, compared to 32% for the six months ended 31 December 2024. The tax rate was higher in the previous half-year due to the impact of overprovision of current tax in respect of the year prior.

Note 9. Discontinued operations

Financial performance information

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Discontinued revenue	-	46,129
Discontinued other income	-	6
Discontinued expense	-	(41,798)
Profit before income tax expense	-	4,337
Income tax expense	-	(1,159)
Profit after income tax expense from discontinued operations	<u>-</u>	<u>3,178</u>

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Net cash from operating activities	-	14,526
Net cash used in investing activities	-	(6,426)
Net cash used in financing activities	-	(4,991)
Net increase in cash and cash equivalents from discontinued operations	<u>-</u>	<u>3,109</u>

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 10. Financial assets at fair value through profit or loss

The Consolidated Entity classifies the deferred consideration receivable from the sale of the Henty Gold mine as Financial Assets at Fair Value through profit or loss and recognises changes in the fair value as Other Income or Other Expenses in the profit or loss as applicable:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Deferred consideration - current	3,875	1,843
<i>Non-Current Assets</i>		
Deferred consideration - non-current	11,131	9,140
Closing fair value	15,006	10,983

In the period to 31 December 2025, a gain of \$4,666,872 (refer to Note 6) was recognised as Other Gain (31 December 2024: \$Nil). The fair value of the deferred consideration has been determined based on the estimated discounted cash flow using forecast gold price in Australian Dollars.

Note 11. Investments accounted for using the equity method

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Investment in Kaiser Reef	21,180	-

The Group received 118.6 million ordinary shares of Kaiser Reef Ltd through the disposal of Henty Gold Mine in May 2025. This equates to 19.9% of Kaiser Reef Ltd voting rights. This investment was classified as Financial assets at fair value through other comprehensive income at 30 June 2025.

Note 12. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Land and buildings - at cost	947	947
Less: Accumulated depreciation	(30)	(26)
	917	921
Plant and equipment - at cost	124,669	108,318
Less: Accumulated depreciation	(43,485)	(30,519)
	81,184	77,799
Capital work in progress - at cost	39,257	30,399
	121,358	109,119

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$'000	Plant and equipment \$'000	Capital WIP \$'000	Total \$'000
Balance at 1 July 2025	921	77,799	30,399	109,119
Additions	-	-	25,208	25,208
Transfers in/(out)	-	16,350	(16,350)	-
Depreciation expense	(4)	(12,965)	-	(12,969)
Balance at 31 December 2025	<u>917</u>	<u>81,184</u>	<u>39,257</u>	<u>121,358</u>

Note 13. Exploration and evaluation

Consolidated
31 Dec 2025 30 Jun 2025
\$'000 \$'000

Non-current assets

Exploration and evaluation - at cost	204,583	166,272
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Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$'000
Balance at 1 July 2025	166,272
Additions	56,531
Transfers to mining development assets	(19,527)
Tenement acquisition costs	<u>1,307</u>
Balance at 31 December 2025	<u>204,583</u>

Note 14. Mining development assets

Consolidated
31 Dec 2025 30 Jun 2025
\$'000 \$'000

Non-current assets

Mining development assets - at cost	136,288	93,519
Less: Accumulated amortisation	<u>(12,975)</u>	<u>(8,926)</u>
	<u>123,313</u>	<u>84,593</u>

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Mining development assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

Consolidated	\$'000
Balance at 1 July 2025	84,593
Expenditure during the period	23,505
Transfer from exploration and evaluation	19,527
Amortisation expense	(4,312)
Balance at 31 December 2025	123,313

Note 15. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	260,609,085	251,782,839	402,855	354,783

Movements in ordinary share capital

Details	Shares	\$'000
Balance as at 1 July 2025	251,782,839	354,783
Issue of shares - options exercised	2,077,000	2,626
Settlement of legal matters*	6,749,246	46,914
Balance as at 31 December 2025	260,609,085	404,323

* This included the 4.2 million shares issued as part of the settlement of the K2 earn-in dispute (refer to Note 7).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Contingent liabilities

The only change to the contingent liabilities outlined in the FY2025 Annual Report is the resolution of the K2 earn-in dispute with all contingent liabilities settled (refer to Note 7).

There were no additional changes to contingent liabilities.

Note 17. Commitments

Capital Expenditure Commitments

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2025

Note 17. Commitments (continued)

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Capital expenditure contracted but not provided for in the financial statements:</i>		
Within one year	21,969	23,113
	<u>21,969</u>	<u>23,113</u>

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 19. Related party transactions

The Consolidated Entity has not entered into any material transactions with Kaiser Reef Limited during the period. Following the disposal of the Henty Gold Mine during the previous financial year, Catalyst was entitled to receive 50oz of gold per month over 5 years. This deferred consideration has been recorded as a Financial Asset at fair-value through profit or loss for a total of \$15,006,100 (refer to Note 10) as at 31 December 2025.

Catalyst Metals Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

27 February 2026



Independent auditor's review report to the members of Catalyst Metals Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Catalyst Metals Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Catalyst Metals Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'CH' followed by a flourish.

Craig Heatley
Partner

Perth
27 February 2026