



CATALYST METALS LIMITED

ABN 54 118 912 495

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Notice is given that the Meeting will be held at:

Date and time of meeting:

13 November 2025 at 10.00 a.m.

Place of meeting:

Celtic Club
48 Ord Street
West Perth, Western Australia

CATALYST METALS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

AGENDA

Financial statements and reports

To receive and consider the annual financial report of the Company, the declaration of the Directors, the Directors report, the Remuneration Report and auditors report for the financial year ended 30 June 2025.

1. Resolution 1: Adoption of the Remuneration Report

To consider and if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Robin Scrimgeour as a Director

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Robin Scrimgeour, being a Director of the Company, retires by rotation in accordance with Clause 6.1(f)(i) of the Constitution and being eligible offers himself for re-election, is hereby re-elected as a Director of the Company effective immediately."

3. Resolution 3: Election of Anna Shave as a Director

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Anna Shave, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with Clause 6.1(e) of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. Resolution 4: Ratification of Prior Issue of Shares Pursuant to a Placement

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 25,000,000 Placement Shares issued to sophisticated and institutional investors on 29 May 2025 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

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5. Resolution 5: Appointment of New Auditor

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 327B(1) of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company (subject to ASIC consenting to the resignation of RSM Australia Partners as auditor of the Company).”

6. Resolution 6: Increase of the Maximum Aggregate Amount of Non-Executive Director Fees

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Clause 6.3 of the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company’s non-executive Directors in any financial year is increased by \$350,000, from \$550,000 to \$900,000, effective immediately.”

7. Resolution 7: Approval to issue, for the prior 12 months commencing 1 July 2024, STI Performance Rights to James Champion de Crespigny (or his nominee) (2024 STI Performance Rights)

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“So as to align James Champion de Crespigny’s incentives with the remainder of the Company’s employee and financial year’s in question, and for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 164,722 2024 STI Performance Rights to James Champion de Crespigny (or his nominee), as part of short term incentive plan entitlements for the previous financial year commencing 1 July 2024 in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

8. Resolution 8: Approval to issue, for the 12 months commencing 1 July 2024, LTI Performance Rights to James Champion de Crespigny (or his nominee) (2024 LTI Performance Rights)

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“So as to align James Champion de Crespigny’s incentives with the remainder of the Company’s employees and financial year’s in question, and for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 658,889 2024 LTI Performance Rights to James Champion de Crespigny (or his nominee), in satisfaction of long term incentive plan entitlements for the financial year commencing 1 July 2024 (and which have a three year performance measurement period to 30 June 2027), in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

9. Resolution 9: So to align incentives to financial years, approval to issue STI Performance Rights to James Champion de Crespigny (or his nominee) for the current financial year commencing 1 July 2025 (2025 STI Performance Rights)

To consider and if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

“So as to align James Champion de Crespigny’s incentives with the remainder of the Company’s employees and financial year’s in question, and for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 30,287 2025 STI Performance Rights to James Champion de Crespigny (or his nominee), as part of short term incentive plan entitlements for the financial year commencing 1 July 2025, in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

10. Resolution 10: So to align incentives to financial years, approval to issue LTI Performance Rights to James Champion de Crespigny (or his nominee) for the current financial year commencing 1 July 2025 (2025 LTI Performance Rights)

To consider and if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

“So as to align James Champion de Crespigny’s incentives with the remainder of the Company’s employees and financial year’s in question, and for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 121,147 2025 LTI Performance Rights to James Champion de Crespigny (or his nominee), in satisfaction of long term incentive plan entitlements for the financial year commencing 1 July 2025 (which have a three year performance measurement period to 30 June 2028), in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

11. Resolution 11: Ratification of Prior Issue of Settlement Shares

To consider and if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,500,000 Settlement Shares issued to Collins St Asset Management Pty Ltd on 25 August 2025 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENTS

Resolution 1	<p>Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. <p>Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:</p> <ul style="list-style-type: none"> (a) the appointment specifies the way the proxy is to vote on the Resolution; or (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. <p>Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting. If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.</p>
Resolution 4	<p>Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) a person who participated in the issue; or (b) an Associate of those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6	<p>Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); or (b) an Associate of those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:</p> <ul style="list-style-type: none"> (a) the appointment specifies the way the proxy is to vote on the Resolution; or (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. <p>Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting. If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.</p>

Resolutions 7 to 10	<p><i>Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:</i></p> <p>(a) <i>James Champion de Crespigny (or his nominee) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or</i></p> <p>(b) <i>an Associate of those persons.</i></p> <p><i>However, this does not apply to a vote cast in favour of the Resolutions by:</i></p> <p>(a) <i>a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or</i></p> <p>(b) <i>the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or</i></p> <p>(c) <i>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</i></p> <p>(i) <i>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and</i></p> <p>(ii) <i>the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.</i></p> <p><i>Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolutions unless:</i></p> <p>(a) <i>the appointment specifies the way the proxy is to vote on the Resolutions; or</i></p> <p>(b) <i>the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.</i></p> <p><i>Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.</i></p> <p><i>If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.</i></p>
Resolution 11	<p><i>Voting exclusion statement:</i> <i>The Company will disregard any votes cast in favour of this Resolutions by or on behalf of:</i></p> <p>(a) <i>Collins St Asset Management Pty Ltd; or</i></p> <p>(b) <i>an Associate of Collins St Asset Management Pty Ltd.</i></p> <p><i>However, this does not apply to a vote cast in favour of the Resolution by:</i></p> <p>(a) <i>a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</i></p> <p>(b) <i>the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</i></p> <p>(c) <i>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</i></p> <p>(i) <i>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and</i></p> <p>(ii) <i>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</i></p>

By order of the Board

Emma Wates

Joint Company Secretary

Perth, Western Australia

14 October 2025

Proxy appointments

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies

and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249x(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy form is provided. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Commonwealth), the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held Shares in the Company as at 4.00 p.m. (WST) on 11 November 2025.

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CATALYST METALS LIMITED

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions and should be read in conjunction with the accompanying Notice of Meeting.

1. ANNUAL FINANCIAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.catalystmetals.com.au.

There is no requirement for Shareholders to approve these reports. However, time will be allowed during the Meeting for consideration by Shareholders of the financial statements and the associated Directors' and auditors' reports.

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

The Remuneration Report is contained in the Directors' Report section of the Company's annual report for the year ended 30 June 2025. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution to adopt the remuneration report be put to the vote of shareholders. However, such a resolution is advisory only and not binding on the company or its directors.

The Chair of the meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

2.2 Voting consequences

Under Section 250R(2) of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will need to stand for re-election at the Spill Meeting if they wish to continue as directors.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting result

At the Company's last annual general meeting held on 14 November 2024, the remuneration report for the financial year ended 30 June 2024 was approved by 77.4% of Shareholders present and voting.

If the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, it will not result in the Company putting a Spill Resolution to Shareholders. However, Shareholders should be aware that if there is a 'no' vote of 25% or more at this Meeting, followed by a 'no' vote of 25% or more at the next annual general meeting, the Company will be required to put a Spill Resolution to Shareholders at a Spill Meeting.

A voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF ROBIN SCRIMGEOUR AS A DIRECTOR

3.1 General

Clause 6.1(f)(i) of the Constitution requires, in effect, that a Director (other than the Managing Director) must not hold office without re-election for more than 3 years and that one third of the Directors in office (other than a Managing Director or a Director appointed to fill a casual vacancy on the board) must retire by rotation at each annual general meeting of the Company. The retiring Director is then eligible for re-election pursuant to clause 6.1(m)(i) of the Constitution.

Mr Robin Scrimgeour, who was last re-elected at the annual general meeting held on 17 November 2023, retires at the Meeting in accordance with Clause 6.1(f)(i) of the Constitution and being eligible, has offered himself for re-election at the Meeting.

3.2 Qualifications and material directorships

Mr Scrimgeour spent 17 years working for Credit Suisse in London, Tokyo, Hong Kong and Singapore. His most recent experience has been providing structured hybrid financing for corporates in Asia for projects and acquisitions concentrated in the primary resources sector. Mr Scrimgeour's previous experience was as a senior equity derivatives trader involved in the pricing of complex structured equity derivative instruments for both private and corporate clients focused in Asia. Mr Scrimgeour is a member of both the Company's Audit and Risk Committee and Nomination and Remuneration Committee.

Mr Scrimgeour is considered an Independent Director. Mr Scrimgeour was appointed to the Board on 1 September 2009 and was a substantial shareholder of the Company until 24 February 2023.

During the year, the Company undertook an annual independence assessment, including receiving an outside legal opinion, and considered the independence criteria set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition). Based on the assessment, the Board (excluding Mr Scrimgeour) determined that Mr Scrimgeour should be considered independent as he has not been a substantial shareholder for over two years and continues to exercise objective and independent judgment. Even with his extended tenure as a director, Mr Scrimgeour is considered independent as he is not influenced by management, and his extensive knowledge of the Company's operations enhances Board effectiveness.

If re-elected, this will be Mr Scrimgeour's last term on the Catalyst Board, given his long tenure on the Board. Mr Scrimgeour will continue to carry out his duties and will contribute toward the evolution of the Board.

It is the Board's view that given Robin's long tenure with the Company, and given the rapid nature of the Company's growth over the last 24 months into the ASX 200, his position as a Director at this time is crucial. As has been well foreshadowed, the Company is going through a Board transition process. Robin's continuing role on the Board allows a smooth transition without the threat of loss of corporate memory.

3.3 Directors' recommendation

The Board (excluding Mr Scrimgeour) recommends that shareholders vote in favour of the re-election of Mr Scrimgeour as a Director of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF ANNA SHAVE AS A DIRECTOR

4.1 General

Clause 6.1(e) of the Constitution provides that any Director appointed as a casual vacancy in addition to the existing Directors must retire from office at the next annual general meeting following his or her appointment and is then eligible for re-election pursuant to clause 6.1(m)(i) of the Constitution.

ASX Listing Rule 14.4 also provides that each additional director appointed as a casual vacancy during the year is to hold office until the next annual general meeting.

Ms Anna Shave was appointed as an additional Director of the Company on 8 September 2025 and has since served as a Director of the Company. Ms Shave has also been appointed Chair of the Company's Audit and Risk Committee and Chair of the Company's Nomination and Remuneration Committee.

4.2 Qualifications and material directorships

Ms Shave is a senior executive and investment professional with a combined corporate and financial services background spanning over 25 years. Between 2016 and 2023 Anna worked as Principal of an Australasian private capital funds management business and more recently as Managing Director for a mining innovation fund. Prior to this she worked in several executive roles at Fortescue Ltd (ASX: FMG), as well as investment banking, M&A, and capital markets roles in New York at JPMorgan and Bank of America Merrill Lynch.

Ms Shave is a member of the Western Australian Government Innovation Advisory Council; a non-executive director for Funds SA; and a non-executive director and Chair of the Investment Committee for Good Sammy Enterprises.

Ms Shave has a Bachelor of Commerce from Curtin University and, in recent years, has attended various executive courses at Stanford and INSEAD universities.

Ms Shave is considered an Independent Director.

4.3 Directors' recommendation

The Board (excluding Ms Shave) recommends that Shareholders vote in favour of the election of Ms Shave as a Director of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO A PLACEMENT

5.1 General

The Company issued 25,000,000 Shares to unrelated sophisticated and professional investors (**Placement Participants**) pursuant to a placement that was announced to ASX on 23 May 2025 (**Placement**). The Shares were issued on 29 May 2025, at an issue price of A\$6.00 per Share, raising A\$150 million (before costs) (**Placement Shares**). All of the Placement Shares were issued by utilising the Company's existing placement capacity under Listing Rule 7.1.

The purpose of the issue of the Placement Shares was to raise capital, which the Company intends to apply towards:

- Underwriting the development of the Plutonic Gold Belt;
- Ensuring the drill out of multiple deposits along the belt in an attempt to increase mine life;
- Regional exploration; and
- Capital flexibility.

This Resolution proposes that Shareholders ratify the prior issue of 25,000,000 Placement Shares.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Placement Shares.

5.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Therefore, by Resolution 4, the Company seeks Shareholder approval to ratify the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following date the Company issued the Placement Shares.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date the Company issued the Placement Shares.

The following information is provided to Shareholders for the purposes of Listing Rule 7.4.

- (a) The Placement Shares were issued to the Placement Participants, comprised of professional and sophisticated investors who were identified through a bookbuild process, which involved seeking expressions of interest to participate in the Placement from non-related parties of the Company.
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none

of the recipients were:

- i. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - ii. issued more than 1% of the issued capital of the Company.
- (c) The Company issued 25,000,000 Placement Shares pursuant to Listing Rule 7.1 (ratification of which is sought under this Resolution).
- (d) The Placement Shares were fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously on issue in the Company.
- (e) The Placement Shares were issued on 29 May 2025.
- (f) Each of the Placement Shares were issued at an issue price of A\$6.00 per Placement Share, which raised a total of A\$150 million (before costs).
- (g) The purpose of the issue of the Placement Shares was to raise capital, which the Company intends to apply towards underwriting the development of the Plutonic Gold Belt, ensuring the drill out of multiple deposits along the belt in an attempt to increase mine life, regional exploration, and capital flexibility.
- (h) A voting exclusion statement is included for this Resolution.

5.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of the ratification of Placement Shares. The Chair intends to vote all available undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 – APPOINTMENT OF NEW AUDITOR

Subject to the provision of ASIC's consent, RSM Australia Partners (**RSM**) will resign as auditor at the annual general meeting. The Board sought proposals from leading audit service providers, following which the Directors proposed the appointment of PricewaterhouseCoopers as auditor of the Company at the annual general meeting.

In accordance with Section 328B of the Corporations Act, a member of the Company has nominated PricewaterhouseCoopers as auditor. A copy of the nomination is attached in Appendix B.

PricewaterhouseCoopers has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, and subject to receiving ASIC's consent to the resignation of RSM, PricewaterhouseCoopers will be appointed as the Company's auditor with effect from the conclusion of this Meeting or the date of ASIC's consent to the resignation of RSM, whichever is later.

If the Resolution is not passed, the Company will need to appoint a new auditor other than PricewaterhouseCoopers within one month after the vacancy has occurred in accordance with section 327C(1) of the Corporations Act.

Directors' recommendation

The Board recommends that Shareholders vote in favour of the appointment of PricewaterhouseCoopers as auditor of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 5.

7. RESOLUTION 6 – INCREASE OF THE MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTOR FEES

ASX Listing Rule 10.17 and Clause 6.3 of the Constitution provide that the maximum aggregate amount of the remuneration payable to non-executive Directors is to be determined by Shareholders in a general meeting.

Given the rapid growth of the Company, and its inclusion in the ASX300 in March 2025 and the ASX200 in September 2025, the workload and governance requirements of the Board have substantially increased. Resolution 6 seeks the approval of Shareholders to increase the maximum fees payable to non-executive Directors in each financial year from \$550,000 to \$900,000 in aggregate, being an increase of \$350,000 to be apportioned between them as determined by Board resolution. The fees payable to the non-executive Directors are presently expected to be as follows:

- Board Chair fee of \$200,000, noting the Board Chair does not receive committee fees (FY25: \$100,000)
- Non-Executive Director fee of \$125,000 (FY25: \$80,000)
- ARC/NRC Chair fee of \$15,000 (FY25: Nil)
- ARC/NRC Member fee of \$7,500 (FY25: Nil)

These proposed fees would total \$620,000 per annum for the current Non-Executive Directors on the Board. The proposed fees were developed using a benchmark comprising 13 gold mining companies in the ASX300.¹

Shareholder approval is being sought to increase the aggregate amount of Directors' fees for non-executive Directors as:

- it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive Directors;
- it will allow the Company to maintain a sufficient fee buffer to provide flexibility to support succession planning in advance of any specific needs arising. This includes appointment of new directors to the Board before the director being replaced retires to allow orderly succession;
- the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation; and
- new fees for work on Board committees which previously was not paid as the ARC and NRC were reconstituted in FY25.

If Resolution 5 is passed, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$900,000 in each financial year. The Company is not required to use the entire maximum amount approved for non-executive Directors' fees in each financial year. The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in line with market conditions.

If Resolution 5 is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the current aggregate amount of directors' fees (being \$550,000).

Information in regard to the remuneration paid to non-executive Directors for the year ended 30 June 2025 is set out in the Remuneration Report.

As required by Listing Rule 10.17, the Company confirms the amount of the proposed increase is \$350,000 per financial year, and the maximum aggregate amount of non-executive Directors' fees if

¹ Genesis Minerals Limited, Capricorn Metals Ltd, Regis Resources Ltd, Gold Road Resources Ltd, Ramelius Resources Ltd, Emerald Resources NL, Vault Minerals Ltd, Westgold Resources Ltd, Ora Banda Mining Limited, Bellevue Gold Ltd, Pantoro Gold Ltd, Resolute Mining Ltd, Alkane Resources Ltd and St Barbara Ltd.

this Resolution is passed will be \$900,000 per financial year. Further, the Company confirms that the following securities have been issued to non-executive Directors in the preceding three years (from the date of this Meeting) under Listing Rules 10.11 or 10.14:

Date of issue	Non-executive Director	Terms and number of securities issued
09/06/2023	Robin Scrimgeour	Listing Rule 10.11: Issued 50,000 placement Shares (as approved by Shareholders at the general meeting on 10 May 2023).
06/12/2023	David Jones	Listing Rule 10.14: Issued 2,000,000 Unlisted Options under the Catalyst Metals Employee Incentive Plan (as approved by Shareholders at the annual general meeting on 17 November 2023).
06/12/2023	Bruce Kay	Listing Rule 10.14: Issued 1,000,000 Performance Rights under the Catalyst Metals Employee Incentive Plan (as approved by Shareholders at the annual general meeting on 17 November 2023).

A voting exclusion applies to this Resolution as set out in the Notice.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE, FOR THE 12 MONTHS COMMENCING 1 JULY 2024, STI PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY (OR HIS NOMINEE)

8.1 Background

The Board proposes to issue 164,722 short term incentive performance rights (**2024 STI Performance Rights**) to the Managing Director and Chief Executive Officer of the Company, Mr James Champion de Crespigny (or his nominee), in accordance with the Plan and subject to the approval of Shareholders. The issue of the 2024 STI Performance Rights is in satisfaction of the deferred component of the short-term incentive (STI) bonus earned during the financial year commencing 1 July 2024 but do not actually vest until 30 June 2027 as they are contingent upon a retention hurdle based on ongoing employment until this time.

Under the terms of his executive employment arrangements with the Company, Mr Champion de Crespigny is entitled to a STI performance incentive of up to 100% of total fixed remuneration based on the achievement of pre-determined milestones and targets. These milestones are selected from group, team and individual level objectives, each with equal weighting.

The structure of the STI awards provides for 75% to be paid in cash and 25% in equity following the conclusion of the performance period. The 25% equity component can be satisfied in 2024 STI Performance Rights which are subject to a further 24 month continued service vesting condition.

This additional vesting condition is unusual. The Board's analysis of industry peers is that STIs typically vest at the end of their performance period rather than two years later. However, it is the Board's view at this time that it is able to strike a balance with its senior executives where this more draconian retention mechanism is acceptable.

While an executive's STI award is based on a three-year service condition, the actual earning of the STI award is based on meeting Key Performance Indicators (**KPIs**) over a financial year. The KPIs are set at the start of each year with a one-year performance period. The KPIs comprise financial and non-financial objectives which directly align the individual's reward to the Company's annual business plans.

Group KPIs established for the 2024 STI Performance Rights comprised:

- Grow reserves: Internal targets at achieving long term reserve growth aims (33%);
- Deliver relative shareholder return: Share price performance having consideration for short term challenges (34%); and
- Build gold production: Gold production in line or greater than budget (33%).

Team KPIs established for the 2024 STI Performance Rights (across the Company's operating mines) were as follows:

- Safety and environmental: Reduction in Total Recordable Injury Frequency Rate (**TRIFR**) and no serious environmental incidents and/or compliance notices;
- Gold production: Gold production in ounces relative to budget;
- All-in sustaining costs: Based on all-in sustaining cost per ounce of gold and total operating costs; and
- Company performance: Company performance includes a number of operational KPIs across operating mines and mines under development.

KPIs are set at threshold and stretch levels resulting in payout at 50% and 100% of the target opportunity respectively. Stretch levels were achieved for 2024 STI KPIs with gold production in line with budget at 108,018 ounces, TRIFR declining 45% during the year to 6.3, and year-on-year shareholder returns increasing a substantial 354% and 577% over the prior two years. AISC was in line with guidance.

The Board also assesses the individual performance of the CEO on various qualitative dimensions. The conclusion of the Board was the CEO had an exceptional year in driving the transformation of the group.

As Mr Champion de Crespigny satisfied the "stretch" levels for all the applicable KPIs except AISC which was in-line, and so with the very strong qualitative assessment of the CEO's performance, the 2024 STI outcome for Mr Champion de Crespigny amounted to \$550,000, of which 75% is to be paid in cash and 25% is to be satisfied by the issue of 2024 STI Performance Rights. The number of 2024 STI Performance Rights price is determined by dividing 25% of the FY25 STI outcome by the allocation price of \$0.8347, being the VWAP of the Company's Shares in the 90 days immediately prior to the commencement of the measurement period, being 1 July 2024. Accordingly, the equity component earned by Mr Champion de Crespigny amounted to 164,722 2024 STI Performance Rights which have a service condition of Mr Champion de Crespigny remaining employed with the Company until 30 June 2027.

The 2024 STI Performance Rights are to be granted to Mr Champion de Crespigny (or his nominee) on the same terms as performance rights that have been issued to other senior management under the Plan for their FY25 STI outcome.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee).

If Resolution 7 is not passed, the 2024 STI Performance Rights will not be issued and, since the 2024 STI outcome is a component of remuneration that has been earned by Mr Champion de Crespigny, the

Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the 2024 STI Performance Rights).

8.2 Key terms of 2024 STI Performance Rights

The 2024 STI Performance Rights are to be granted under the Plan. Each 2024 STI Performance Right will vest and be automatically exercised into one Share for nil consideration provided that the service vesting condition is satisfied, being that Mr Champion de Crespigny remains employed with the Company until 30 June 2027. If the service vesting condition for the 2024 STI Performance Rights is not satisfied, those 2024 STI Performance Rights will automatically lapse.

A summary of the Catalyst Metals Employee Incentive Plan is provided in Appendix B and the other material terms of the 2024 STI Performance Rights are outlined in Appendix C.

8.3 ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a Director of the Company. Accordingly, Shareholder approval is being sought under Listing Rule 10.14 for the issue of 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee).

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the 2024 STI Performance Rights will be issued to Mr Champion de Crespigny, being a Director of the Company (or his nominee);
- (b) the maximum number of securities that may be issued to Mr Champion de Crespigny is 164,722 2024 STI Performance Rights;
- (c) the 2024 STI Performance Rights will be issued for nil consideration and the Shares to be issued upon vesting of the 2024 STI Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the 2024 STI Performance Rights;
- (d) the 2024 STI Performance Rights will have an expiry date of 30 June 2027;
- (e) Mr Champion de Crespigny's remuneration as Managing Director comprises:
 - i. base salary of \$550,000 per annum (inclusive of superannuation) for the FY25 financial year.
 - ii. short term incentives of a cash or securities performance bonus in line with the Company's STI policies from time to time, subject to satisfaction of performance hurdles and any Shareholder approval that is required.
 - iii. long term incentives of a cash or securities performance bonus in line with the Company's LTI policies from time to time, subject to satisfaction of performance hurdles and any Shareholder approval that is required.
- (f) 3,534,188 Performance Rights have previously been issued under the current Plan to Mr Champion de Crespigny. These Performance Rights have been issued for nil cash consideration and are an equity based component of Mr Champion de Crespigny's remuneration package for prior years of service to the Company.
- (g) the material terms of the 2024 STI Performance Rights are set out in Section 8.2 and Appendix C. The Company has elected to grant the 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee) inclusive of the following reasons:

- i. the 2024 STI Performance Rights are unquoted and are subject to a 24-month service vesting condition and the grant of 2024 STI Performance Rights has no immediate dilutionary impact on Shareholders;
 - ii. the issue of the 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee) will further align the interests of Mr Champion de Crespigny with those of Shareholders. The issue of the 2024 STI Performance Rights to Mr Champion de Crespigny will reward Mr Champion de Crespigny for the achievement of KPIs for the year ended 30 June 2025;
 - iii. the issue of the 2024 STI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
 - iv. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2024 STI Performance Rights on the terms proposed.
- (h) details of any 2024 STI Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which 2024 STI Performance Rights have been issued and that approval for the issue of 2024 STI Performance Rights was obtained, if required, under Listing Rule 10.14;
- (i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (j) the Company has internally valued each 2024 STI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 7 at \$0.8347 per 2024 STI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2024. The total value is therefore \$137,500 (164,722 2024 STI performance rights multiplied by \$0.8347).
Any change in the share price between the date of the valuation and the date the 2024 STI Performance Rights are granted would have an impact on their value;
- (k) a summary of the material terms of the Plan are set out in Annexure B to this notice of meeting;
- (l) the 2024 STI Performance Rights are anticipated to be issued within one month of the Meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (m) a voting exclusion statement is included in the notice of meeting.

8.4 ASX Listing Rule 7.1

If Shareholders approve Resolution 7 pursuant to Listing Rule 10.14, then separate approval is not required for the purposes of Listing Rule 7.1. Accordingly, if Resolution 7 is approved and the 164,722 2024 STI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.5 Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the 2024 STI Performance Rights and the issue of Shares on vesting of 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee) constitutes the giving of a financial benefit to a Related Party of the Company.

However, the Directors (other than Mr Champion de Crespigny) have determined that the proposed issue of 2024 STI Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee) falls within the “reasonable remuneration” exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

8.6 Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term “benefit” has a wide meaning and may include benefits resulting from the accelerated vesting of the 2024 STI Performance Rights on termination of employment or the Board.

Under the terms of the 2024 STI Performance Rights, if Mr Champion de Crespigny ceases employment prior to the vesting date of 30 June 2027, the unvested 2024 STI Performance Rights will generally lapse on cessation of employment. However, the Plan provides the Board with the discretion to determine that a different treatment may apply at the time of cessation if the employee is considered a “Good Leaver” under the terms of the Plan. Any accelerated vesting may be considered a termination benefit. If Resolution 7 is approved, Shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

8.7 ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

8.8 Directors’ recommendations

Each of the Directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the 2024 STI Performance Rights to Mr Champion de Crespigny (or his nominee) is in the best interests of Shareholders as a whole. The Directors (excluding Mr Champion de Crespigny) recommend that Shareholders vote in favour of Resolution 7.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL TO ISSUE, FOR THE 12 MONTHS COMMENCING 1 JULY 2024, LTI PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY (OR HIS NOMINEE)

9.1 Background

The Board proposes to issue 658,889 Long Term Incentive Performance Rights (**2024 LTI Performance Rights**) to Mr Champion de Crespigny (or his nominee) in accordance with the Plan and subject to the approval of Shareholders. The issue of the 2024 LTI Performance Rights represents the long-term incentive (**LTI**) component of Mr Champion de Crespigny's remuneration for the financial year ended 30 June 2025 under the Plan and which have a performance measurement period of three years to 30 June 2027.

Mr Champion de Crespigny is entitled to an annual allocation under the Plan of up to 100% of total fixed remuneration which amounted to \$550,000 for the financial year ended 30 June 2025, which is to be satisfied by the issue of 2024 LTI Performance Rights with pre-determined milestones and targets over a three-year period. The number of 2024 LTI Performance Rights is determined by dividing the 2024 LTI entitlement by the allocation price of \$0.8347, being the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2024. Accordingly, the entitlement due to Mr Champion de Crespigny for the financial year ended 30 June 2025 amounted to 658,889 2024 LTI Performance Rights.

The 2024 LTI Performance Rights are to be granted to Mr Champion de Crespigny (or his nominee) are on the same terms as performance rights that have been issued to other senior management under the Plan for their 2024 LTI entitlement.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee). If Resolution 8 is not passed, the 2024 LTI Performance Rights will not be issued and, since the 2024 LTI Performance Rights form part of Mr Champion de Crespigny's remuneration arrangements, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the 2024 LTI Performance Rights).

9.2 Key terms of 2024 LTI Performance Rights

The 2024 LTI Performance Rights are to be granted under the Plan. The measurement period is three years from 1 July 2024 to 30 June 2027 (**2024 LTI Performance Period**). Each 2024 LTI Performance Right will vest and be automatically exercised into one Share upon satisfaction of the following vesting conditions:

- (a) Long terms key performance indicators for the three year period from 1 July 2024 to 30 June 2027
- (b) the service-related vesting condition, being continued employment with the Company until the vesting date of 30 June 2027; and

The long-term performance indicators for 2024 LTI Measurement Period comprise Reserve Growth, Relative Total Shareholder Return and Gold Production Growth. These three components are weighted 33%, 34% and 33% respectively and are applied to the percentage of total fixed remuneration.

The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the mine will only serve to maximise short term profits and not long-term gains. Gold Production Growth and Reserve Growth are considered appropriate financial KPIs against which to reward executives.

Reserve Growth

Reserve growth will be tested for vesting based on growth in the Company's Ore Reserves (Proved and Probable) during the 2024 LTI Performance Period, in accordance with the following scale:

Reserve growth over 2024 LTI Performance Period	Percentage of 2024 LTI Performance Rights that vest ¹
<900,000 ounces (threshold)	Nil
900,000 ounces (target)	50%
1,000,000 ounces (stretch)	100%

¹ Straight line vesting will occur between target and stretch performance.

Relative Total Shareholder Return (RTSR)

RTSR will be tested for vesting based on an assessment of the achievement of the Company's RTSR compared to a comparator group of 15 peers¹, in accordance with the following scale:

RTSR over 2024 LTI Performance Period	Percentage of 2024 LTI Performance Rights that vest ²
<Median (Threshold)	Nil
Median (Target)	50%
>= 75th Percentile (Stretch)	100%

¹ Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Spartan Resources Limited, Alkane Resources Limited, Westgold Resources Limited, Vault Minerals Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Ltd, Gold Road Resources Ltd. Where a peer is no longer publicly trading, that entity is removed from the peer group.

² Straight line vesting will occur between target and stretch performance.

Gold Production Growth

Gold production growth (pro-rata for any asset sale) will be tested for vesting based on growth in the Company's annual gold production, in accordance with the following scale:

Gold production over 2024 LTI Performance Period	Percentage of 2024 LTI Performance Rights that vest ¹
<120,000 average production (threshold)	Nil
120,000 average production (target)	50%
>= 150,000 average production (stretch), or Closing 6 months of LTI Measurement Period achieving a >150,000 ounce rolling production rate	100%

¹ Straight line vesting will occur between target and stretch performance.

Following the satisfaction of the service-related and performance-related vesting conditions during the 2024 LTI Performance Period to 30 June 2027, a 2024 LTI Performance Right will vest automatically into one Share. If the vesting conditions for the 2024 LTI Performance Rights are not satisfied during the 2024 LTI Performance Period, those 2024 LTI Performance Rights will automatically lapse.

A summary of the Catalyst Metals Employee Incentive Plan is provided in Appendix B and the other material terms of the 2024 LTI Performance Rights are outlined in Appendix C.

9.3 ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a Director of the Company. Accordingly, Shareholder approval is being sought under Listing Rule 10.14 for the issue of 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee).

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the 2024 LTI Performance Rights will be issued to Mr Champion de Crespigny, being a Director of the Company (or his nominee);
- (b) the maximum number of securities to be issued is 658,889 LTI Performance Rights;
- (c) the 2024 LTI Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the 2024 LTI Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of 2024 LTI Performance Rights and no funds will be raised from the issue or vesting of the 2024 LTI Performance Rights;
- (d) the 2024 LTI Performance Rights have an expiry date of 30 June 2027;
- (e) Mr Champion de Crespigny's remuneration as Managing Director comprises:
 - i. base salary of \$550,000 per annum (inclusive of superannuation) for the FY25 financial year.
 - ii. short term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any Shareholder approval that is required.
 - iii. long term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any Shareholder approval that is required, with long term incentives including the issue of the 2024 LTI Performance Rights the subject of Resolution 8.
- (f) 3,534,188 Performance Rights have previously been issued under the current Plan to Mr Champion de Crespigny. These Performance Rights have been issued for nil cash consideration and are an equity based component of Mr Champion de Crespigny's remuneration package for prior years of service to the Company
- (g) the material terms of the 2024 LTI Performance Rights are set out in Section 9.2 and Appendix C. The Company has elected to grant the 2024 LTI Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:
 - iv. the 2024 LTI Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of 2024 LTI Performance Rights has no immediate dilutionary impact on Shareholders;
 - v. the issue of the 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) will further align the interests of Mr Champion de Crespigny with those of Shareholders and are intended to incentivise and motivate Mr Champion de Crespigny to exceed expectations and to focus on the Company's longer term objectives;
 - vi. the issue of the 2024 LTI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and

- vii. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2024 LTI Performance Rights on the terms proposed.
- (h) details of any 2024 LTI Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Performance Rights have been issued and that approval for the issue of 2024 LTI Performance Rights was obtained, if required, under Listing Rule 10.14;
- (i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (j) the Company has internally valued each 2024 LTI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 8 at \$0.8347 per 2024 LTI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2024. The total value is therefore \$550,000 (658,889 2024 LTI performance rights multiplied by \$0.8347).
- Any change in the Share price between the date of the valuation and the date the 2024 LTI Performance Rights are granted would have an impact on their value;
- (k) a summary of the material terms of the Plan are set out in Annexure B to this notice of meeting;
- (l) the 2024 LTI Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (m) a voting exclusion statement is included in the notice of meeting.

9.4 ASX Listing Rule 7.1

If Shareholders approve Resolution 8 pursuant to Listing Rule 10.14, then approval is not required for the purposes of Listing Rule 7.1. Accordingly, if Resolution 8 is approved and the 658,889 2024 LTI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

9.5 Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the 2024 LTI Performance Rights and the issue of Shares on exercise of any vested 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of Chapter 2E of the Corporations Act.

However, the Directors (other than Mr Champion de Crespigny) have determined that the proposed issue of 2024 LTI Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

9.6 Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term “benefit” has a wide meaning and may include benefits resulting from the accelerated vesting of the 2024 LTI Performance Rights on termination of employment or the Board exercising certain discretions under the terms of Mr Champion de Crespigny’s long term incentive entitlements.

Under the terms of the 2024 LTI Performance Rights, if Mr Champion de Crespigny’s employment is terminated during the 2024 LTI Performance Period for any reason other than for cause or due to his resignation, all unvested Performance Rights may vest and become exercisable. This accelerated vesting is a termination benefit. Under the terms of the Plan, the Board may also exercise its discretion to accelerate vesting if deemed appropriate, including in connection with a termination. If Resolution 8 is approved, Shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

9.7 ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

9.8 Directors recommendations

Each of the Directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the 2024 LTI Performance Rights to Mr Champion de Crespigny (or his nominee) is in the best interests of Shareholders as a whole. The Directors (excluding

Mr Champion de Crespigny) recommend that Shareholders vote in favour of Resolution 8.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 8.

10. RESOLUTION 9 - 10 – TO ALIGN INCENTIVES TO FINANCIAL YEARS, APPROVAL TO ISSUE 2025 PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY (OR HIS NOMINEE) FOR THE CURRENT FINANCIAL YEAR COMMENCING 1 JULY 2025

10.1 Background

The Board proposes to issue 30,287 short term incentive performance rights (**2025 STI Performance Rights**) and 121,147 long term incentive performance rights (**2025 LTI Performance Rights**) to Mr Champion de Crespigny (or his nominee) as a security-based incentive component of his remuneration for the financial year commencing 1 July 2025 (together the **2025 Performance Rights**). The 2025 Performance Rights are to be granted under the Plan.

Under the terms of his executive employment arrangements with the Company, Mr Champion de Crespigny is entitled each year to:

- a STI bonus of up to 100% of his total fixed remuneration based on the achievement of pre-determined milestones and key performance indicator target. The structure of the STI awards provides for 75% to be paid in cash and 25% in equity; and
- LTI securities of up to 100% of total fixed remuneration to be satisfied through the issue of LTI performance rights with pre-determined milestones and targets to be achieved over a three-year period.

2025 STI Performance Rights

The Company is proposing to issue 30,287 2025 STI Performance Rights to Mr Champion de Crespigny (or his nominee) as the security-based incentive component of his STI bonus for the year commencing 1 July 2025. The number of securities is determined by dividing the 2025 STI entitlement (being 25% of Mr Champion de Crespigny fixed annual remuneration for the year commencing 1 July 2025 of \$750,000 inclusive of superannuation) by the allocation price of ~\$6.19, being the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period being 1 July 2025.

The 2025 STI Performance Rights will vest and convert into shares subject to the achievement of the 2025 KPIs and service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2028.

2025 LTI Performance Rights.

The Company is proposing to issue 121,147 2025 LTI Performance Rights as the long-term incentive (LTI) component of Mr Champion de Crespigny's remuneration for the financial year commencing 1 July 2025.

Mr Champion de Crespigny is entitled to an annual allocation up to 100% of total fixed remuneration \$750,000 inclusive of superannuation for the financial year commencing 1 July 2025, which is to be satisfied by the issue of 2025 LTI Performance Rights with pre-determined milestones and targets over a three-year period. The number of 2025 LTI Performance Rights is determined by dividing the 2025 LTI entitlement by the allocation price of ~\$6.19, being the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2025.

The 2025 LTI Performance Rights will only vest and convert into shares subject to the achievement of the long-term key performance indicators set for the three-year period from 1 July 2025 to 30 June 2028 (**2025 LTI Performance Period**), and service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2028.

The 2025 Performance Rights are to be issued to Mr Champion de Crespigny on the same terms as performance rights to be issued to other senior management under the Plan for their 2025 security-based incentive entitlements.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 2025 STI Performance Rights to Mr Champion de Crespigny.

If Resolution 9 is not passed, the 2025 STI Performance Rights will not be issued and, since the 2025 STI Performance Rights form part of Mr Champion de Crespigny's remuneration arrangements, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the 2025 STI Performance Rights).

If Resolution 10 is passed, the Company will be able to proceed with the issue of the 2025 LTI Performance Rights to Mr Champion de Crespigny. If Resolution 10 is not passed, the 2025 LTI Performance Rights will not be issued and, since the 2025 LTI Performance Rights form part of Mr Champion de Crespigny's remuneration arrangements, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as

Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the 2025 LTI Performance Rights).

10.2 Key terms of 2025 Performance Rights

10.2.1 2025 STI Performance Rights – Vesting Conditions

The 2025 STI Performance Rights will vest and convert into shares subject to the achievement of the:

- short term key performance indicators set for the year ended 30 June 2026; and
- service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2028.

This additional vesting condition is unusual. The Board's analysis of industry peers is that STIs vest at the end of their performance period rather than two years later. However, it is the Board's view at this time that it is able to strike a balance with its senior executives where this more draconian retention mechanism is acceptable.

The short-term key performance indicators for the year commencing 1 July 2025 comprise FY26 Group KPIs, FY26 Team KPIs and FY26 Individual KPIs each with an equal weighing (together the **FY26 KPIs**). The individual assessment is a largely qualitative assessment of the CEO's performance, carried out by the Board.

The group performance indicators for the 2025 STI Performance Rights (**FY26 Group KPIs**) are:

- Grow reserves: Internal targets at achieving long term reserve growth aims (33%);
- Deliver relative shareholder return: Share price performance having consideration for short term challenges (34%); and
- Build gold production: Gold production in line or greater than budget (33%).

The team performance measures for the 2025 STI Performance Rights (across the Company's operating mines) (**FY26 Team KPIs**) are:

- Safety and environmental: Reduction in Total Recordable Injury Frequency Rate (TRIFR) and no serious environmental incidents and/or compliance notices;
- Gold production: Gold production in ounces relative to budget;
- All-in sustaining costs: Based on all-in sustaining cost per ounce of gold and total operating costs; and
- Company performance: Company performance includes a number of operational KPIs across operating mines and mines under development.

The FY26 Group KPIs and FY26 Team KPIs have threshold and stretch levels with 50% of the 2025 Performance Rights vesting on achievement of the threshold levels and 100% vesting on achievement of the stretch levels with pro-rata vesting between.

10.2.2 2025 LTI Performance Rights – Vesting Conditions

The 2025 LTI Performance Rights will vest and convert into shares subject to the achievement of the:

- long term key performance indicators set for the three-year period from 1 July 2025 to 30 June 2028; and
- service condition being that Mr Champion de Crespigny remains employed by the Company as at 30 June 2028.

The long-term performance indicators for three-year period ended 30 June 2028 comprise Reserve Growth, Relative Total Shareholder Return and Gold Production Growth. These three components are weighted 33%, 34% and 33% respectively and are applied to the percentage of total fixed remuneration.

The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the mine will only serve to maximise short term profits and not long-term gains. Gold Production Growth and Reserve Growth are considered appropriate financial KPIs against which to reward executives.

Reserve Growth

Reserve growth will be tested for vesting based on growth in the Company's Ore Reserves (Proved and Probable) during the three-year period ended 30 June 2028, in accordance with the following scale:

Reserve growth over 2025 LTI Performance Period	Percentage of 2025 LTI Performance Rights that vest ¹
Negative Reserve growth (threshold)	Nil
Depletion replacement (target)	50%
Depletion replacement +10% Reserve growth (stretch)	100%

¹ Straight line vesting will occur between target and stretch performance.

Relative Total Shareholder Return (RTSR)

RTSR will be tested for vesting based on an assessment of the achievement of the Company's RTSR compared to a comparator group of 15 peers group outlined below in accordance with the following scale:

RTSR over 2025 LTI Performance Period	Percentage of 2025 LTI Performance Rights that vest ²
<Median (Threshold)	Nil
Median (Target)	50%
>= 75th Percentile (Stretch)	100%

¹ Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Spartan Resources Limited, Alkane Resources Limited, Westgold Resources Limited, Vault Minerals Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Ltd, Gold Road Resources Ltd. Where a peer is no longer publicly trading, that entity is removed from the peer group.

² Straight line vesting will occur between target and stretch performance.

Gold Production Growth

Gold production growth (pro-rata for any asset sale) will be tested for vesting based on growth in the Company's annual gold production, in accordance with the following scale:

Gold production over 2025 LTI Performance Period	Percentage of 2025 LTI Performance Rights that vest ¹
<165,000 average production (threshold)	Nil
165,000 average production (target)	50%
>= 175,000 average production (stretch), or Closing 6 months of LTI Measurement Period achieving a >175,000 ounce rolling production rate	100%

¹ Straight line vesting will occur between target and stretch performance.

10.2.3 2025 Performance Rights - General terms and conditions

A summary of the Catalyst Metals Employee Incentive Plan is provided in Appendix B and the other material terms of the 2025 Performance Rights are outlined in Appendix C.

10.3 ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a Director of the Company. Accordingly, Shareholder approval is being sought under Listing Rule 10.14 for the issue of 2025 Performance Rights to Mr Champion de Crespigny.

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the 2025 Performance Rights will be issued to Mr Champion de Crespigny (or his nominee), being a Director of the Company (or his nominee);
- (b) the maximum number of:
 - i. 2025 STI Performance Rights to be issued is 30,287 and the maximum number of Shares to be issued upon vesting and exercise of the 2025 STI Performance Rights is 30,287;
 - ii. 2025 LTI Performance Rights to be issued is 121,147 and the maximum number of Shares to be issued upon vesting and exercise of the 2025 LTI Performance Rights is 121,147;
- (c) the 2025 Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the 2025 Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of 2025 Performance Rights and no funds will be raised from the issue or vesting of the 2025 Performance Rights;
- (d) the 2025 Performance Rights have an expiry date of 30 June 2028;
- (e) Mr Champion de Crespigny's remuneration as Managing Director comprises:
 - i. \$750,000 per annum (inclusive of superannuation) for the financial year ending 30 June 2026.
 - ii. short term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles outlined in Section 10.1 and Section 10.2 and any Shareholder approval that is required with short term incentives including the issue of the 2025 STI Performance Rights the subject of Resolution 9:
 - iii. long term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles outlined in Section 10.1 and Section 10.2 and any Shareholder approval that is required, with long term incentives including the issue of the 2025 LTI Performance Rights the subject of Resolution 10:
- (f) 3,534,188 Performance Rights have previously been issued under the current Plan to Mr Champion de Crespigny. These Performance Rights have been issued for nil cash consideration and are an equity based component of Mr Champion de Crespigny's remuneration package for prior years of service to the Company
- (g) the material terms of the 2025 Performance Rights are set out in Section 10.2 and Appendix C. The Company has elected to grant the 2025 Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:

- the 2025 Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of 2025 Performance Rights has no immediate dilutionary impact on Shareholders;
 - the issue of the 2025 Performance Rights to Mr Champion de Crespigny will further align the interests of Mr Champion de Crespigny with those of shareholders and are intended to incentivise and motivate Mr Champion de Crespigny to exceed expectations and to focus on the Company's longer term objectives;
 - the issue of the 2025 Performance Rights are a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2025 Performance Rights on the terms proposed.
- (h) details of any 2025 Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Performance Rights have been issued and that approval for the issue of 2025 Performance Rights was obtained, if required, under Listing Rule 10.14;
- (i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (j) the Company has internally valued each:
- i. 2025 STI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 9 at ~\$6.19 per 2025 STI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2025. The total value is therefore \$195,000.
 - ii. 2025 LTI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 10 at ~\$6.19 per 2025 LTI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2025. The total value is therefore \$750,000.
- Any change in the Share price between the date of the valuation and the date the 2025 Performance Rights are granted would have an impact on their value;
- (k) a summary of the material terms of the Plan are set out in Annexure B to this notice of meeting;
- (l) the 2025 Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (m) a voting exclusion statement is included in the notice of meeting.

10.4 ASX Listing Rule 7.1

If Shareholders approve Resolutions 9 and 10 pursuant to Listing Rule 10.14, then approval is not required for the purposes of Listing Rule 7.1. Accordingly, if

- Resolution 9 is approved and the 30,287 2025 STI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1; and

- Resolution 10 is approved and the 121,147 2025 LTI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

10.5 Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the 2025 Performance Rights and the issue of Shares on exercise of any vested 2025 Performance Rights to Mr Champion de Crespigny (or his nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of Chapter 2E of the Corporations Act.

However, the Directors (other than Mr Champion de Crespigny) have determined that the proposed issue of 2025 Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of 2025 Performance Rights to Mr Champion de Crespigny (or his nominee) falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

10.6 Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term "benefit" has a wide meaning and may include benefits resulting from the accelerated vesting of the 2025 LTI Performance Rights on termination of employment or the Board exercising certain discretions under the terms of Mr Champion de Crespigny's long term incentive entitlements.

Under the terms of the 2025 Performance Rights, if Mr Champion de Crespigny's employment is terminated during the vesting periods for these securities for any reason other than for cause or due to his resignation, all unvested Performance Rights may vest and become exercisable. This accelerated vesting is a termination benefit. Under the terms of the Plan, the Board may also exercise its discretion to accelerate vesting if deemed appropriate, including in connection with a termination. If Resolution 9 and 10 are approved, Shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

10.7 ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

10.8 Directors recommendations

Each of the Directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the 2025 Performance Rights to Mr Champion de Crespigny (or his nominee) is in the best interests of Shareholders as a whole. The Directors (excluding Champion de Crespigny) recommend that shareholders vote in favour of Resolution 9 and 10.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 9 and 10.

11. RESOLUTION 11 – APPROVAL OR PRIOR ISSUE OF SHARES

11.1 General

On 25 August 2025, the Company issued 2,500,000 Shares to Collins Street Asset Management Pty Ltd (**CSAM**) as full and final settlement of all claims in respect of Federal Court Proceedings WAD/273/2024 and the outstanding costs order in Supreme Court of Victoria proceeding S ECI 2024 02588 (**Settlement Shares**).

All of the Settlement Shares was issued utilising the Company's existing placement capacity under Listing Rule 7.1. No funds were raised from the issue of the Settlement Shares.

Please refer to Sections 5.2 and 5.3 for a summary of Listing Rules 7.1 and 7.4.

Resolution 11 seeks Shareholder ratification of the issue of Settlement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Settlement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of the issue of the Settlement Shares.

If this Resolution is not passed, the issue of Settlement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of the issue of the Settlement Shares.

11.2 Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Settlement Shares were issued to CSAM.
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms the recipient was not:
 - i. a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - ii. issued more than 1% of the issued capital of the Company.
- (c) The Company issued 2,500,000 Settlement Shares pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 11).
- (d) The Settlement Shares were fully paid ordinary shares and rank equally in all aspects with all existing fully paid ordinary shares on issue in the Company.
- (e) The Settlement Shares were issued on 25 August 2025.
- (f) The consideration for the issue of the Settlement Shares was the covenants provided under the Deed of Settlement and Release described in paragraph (h) below.
- (g) No funds were raised in connection with the issue of the Settlement Shares.
- (h) The Settlement Shares were issued to CSAM as consideration for full and final settlement of all

claims in respect of Federal Court Proceedings WAD/273/2024 and the outstanding costs order in Supreme Court of Vic proceeding S ECI 2024 02588, including the release of all CSAM security interests held over the assets of the Company and its subsidiaries.

- (i) A voting exclusion statement of included for this Resolution.

Directors' recommendation

The Board recommends that Shareholders vote in favour of the ratification of Settlement Shares. The Chair intends to vote all available undirected proxies in favour of Resolution 11.

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GLOSSARY OF TERMS

“Associate” has the meaning given to that term in the ASX Listing Rules.

“ASX” means ASX Limited.

“ASX Listing Rules” or **“Listing Rules”** means the official listing rules of ASX.

“Board” means the board of directors of the Company.

“Chair” means the Chair of the Meeting.

“Change of Control Event” occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional with acceptances from shareholders holding at least 50% of the Shares on issue; or
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company (being the Company or a related body corporate) or Group Companies enter into agreements to sell the main business undertaking or the principal assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies and those agreements become unconditional; or
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

“Closely Related Party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of Key Management Personnel.

“Company” or **“Catalyst”** means Catalyst Metals Limited (ABN 54 118 912 495);.

“Constitution” means the constitution of the Company.

“Corporations Act” means the *Corporations Act 2001* (Commonwealth).

“CSAM” has the meaning given in section 11.1.

“Director” means a director of the Company.

“Explanatory Memorandum” means the explanatory memorandum accompanying this Notice.

“FY26 KPIs” has the meaning given in Section 10.2.1

“FY26 Group KPIs” has the meaning given in Section 10.2.1

“FY26 Team KPIs” has the meaning given in Section 10.2.1

“Key Management Personnel” or “KMP” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

“LTI” means long term incentive.

“Meeting” means the annual general meeting convened by the Notice.

“Notice” or “Notice of Meeting” means this Notice of Annual General Meeting.

“Performance Right” means a right to subscribe for a Share.

“Plan” means the Catalyst Metals Employee Incentive Plan approved by shareholders at the annual general meeting held on 17 November 2023.

“Placement Participants” has the meaning given in Section 5.1.

“Placement Shares” has the meaning given in Section 5.1.

“Remuneration Report” means the remuneration report set out in the annual report for the year ended 30 June 2025.

“Restricted Voter” means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

“RSM” means RSM Australia Partners.

“Settlement Shares” has the meaning given in section 11.1.

“Share” means an ordinary fully paid share in the capital of the Company.

“Shareholder” means a registered holder of Shares.

“Spill Meeting” has the meaning given in Section 2.2.

“Spill Resolution” has the meaning given in Section 2.2.

“STI” means short term incentive.

“2024 STI Performance Rights” has the meaning given in Section 8.1.

“2024 LTI Performance Rights” has the meaning given in Section 9.1

“2024 LTI Performance Period” has the meaning given in Section 9.2

“2025 STI Performance Rights” has the meaning given in Section 10.1.

“2025 LTI Performance Rights” has the meaning given in Section 10.1.

“2025 LTI Performance Period” has the meaning given in Section 10.1

“2025 Performance Rights” means the 2025 STI Performance Rights and the 2025 LTI Performance Rights.

ANNEXURE A – NOMINATION OF AUDITOR

The Directors
Catalyst Metals Limited
Level 9, 150 St Georges Terrace
Perth WA 6000

9 September 2025

Dear Directors

Subject: Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I Michael Hawkins being a member of Catalyst Metals Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of that company at the Company's annual general meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael Hawkins', with a long horizontal flourish extending to the right.

Michael Hawkins

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ANNEXURE B - EMPLOYEE INCENTIVE PLAN

Outlined below is a summary of the key terms of the Catalyst Metals Limited Employee Incentive Plan.

1. **Eligibility:** Eligible Employees include directors (both executive and non-executive), full time and part time employees and casual employees, consultants and contractors of the Company. Subject to the Board's consent, an Eligible Employee may nominate another person to participate in the Plan in their place.
2. **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered awards under the Plan.
3. **Invitation:** The Board may issue an invitation to an Eligible Employee to participate in the Plan (**Invitation**). The Invitation will specify:
 - a) the number and type of awards (being options, performance rights and/or incentive shares) specified in the Invitation;
 - b) any vesting conditions, performance hurdles, performance period, exercise conditions and/or restriction conditions attaching to the awards;
 - c) the issue price or exercise price of the awards (as applicable);
 - d) an acceptance period;
 - e) any other terms and conditions attaching to the awards; and
 - f) any other information required by the Listing Rules or any law to be included in the Invitation.
4. **Issue and exercise price:**
 - a) Options shall be issued for nil cash consideration, and the Board may determine the exercise price in its absolute discretion (including whether to offer the Eligible Employee a cashless exercise facility which will entitle the Eligible Employee to set-off the exercise price against the number of Shares which the Eligible Employee is entitled to receive upon exercise of the Eligible Employee's Options);
 - b) Performance rights shall be issued for nil cash consideration, and Shares issued upon the conversion of performance rights shall be issued for nil cash consideration;
 - c) The Board shall determine the issue price of any fully paid or partly paid ordinary shares issued under the Plan, which may be nil.
5. **Quotation on ASX:** The Company will apply for fully paid or partly paid ordinary shares issued under the Plan and upon the exercise of options and performance rights to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the shares. Options and performance rights issued under the Plan shall not be quoted.
6. **Rights attaching to Shares:** Each share issued under the Plan or on the exercise of an award shall be issued on the same terms and conditions as the Company's issued shares (other than in respect of transfer restrictions imposed by the Plan) and will rank equally with all other issued shares from the issue date except for entitlements which have a record date before the issue date. The holder of a share issued under the Plan shall be entitled to receive notice of, and attend and vote at, shareholder meetings, and to receive any dividends declared by the Company. If any partly paid ordinary shares are issued on the Plan, until all amounts on the partly paid shares are fully paid, the rights to vote and to any dividend payment attaching to the partly paid shares will proportionate to the amount paid up relative to the total amount paid up and payable on the partly paid shares.
7. **Rights attaching to options and performance rights:** Subject to the terms of the Plan, the Board may determine the rights attaching the options and performance rights issued under the Plan.

The holder of an option or performance right issued under the Plan shall not be entitled to receive notice of, and attend and vote at, shareholder meetings, nor to receive any dividends declared by the Company.

8. **Restriction conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in its absolute discretion, including where a holder dies or is a “good leaver”. The Company is authorised to impose a holding lock on the Shares to implement these restrictions.
9. **No transfer:** shares issued under the Plan or any beneficial or legal interest in awards may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless:
 - a) all Restriction Conditions (if any) have been satisfied or waived by the Board;
 - b) the prior consent of the Board is obtained which consent may impose such reasonable terms and conditions on such transfer, encumbrance or disposal as the Board sees fit; or
 - c) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
10. **Forfeiture of shares:** Where a Restriction Condition in relation to shares is not satisfied by the due date, or becomes incapable of satisfaction (as determined by the Board in its reasonable opinion), and is not waived by the Board, the holder of those shares forfeits its right, entitlement and interest in and to the shares and the Company must, unless the Restriction Condition is waived by the Board, either:
 - a) arrange to buy back and cancel the relevant shares within 6 months of the date the Restriction Condition was not satisfied (or became incapable of satisfaction) under the Corporations Act at a price equal to the cash consideration paid by the holder for the shares; or
 - b) arrange to sell the shares on behalf of the holder (using a power of attorney) as soon as reasonably practicable after the Restriction Condition was not satisfied (or became incapable of satisfaction) on the ASX or to an investor who falls within an exemption under Section 708 of the Corporations Act (provided that the sale must be at a price that is no less than 80% of the volume weighted average price of shares on ASX over the 10 trading days before the sale date), and apply the sale proceeds in the following priority:
 - firstly, to use towards repaying any cash consideration paid by the holder for the shares; and
 - secondly, any remainder to the Company to cover its costs of managing the Plan.
11. **Power of Attorney:** The holder irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy back or sale of the holder’s shares in accordance with the Plan.
12. **Ceasing to be an Eligible Employee:** If an Eligible Employee ceases to be an employee or director of the Company and:
 - a) at that time there are unfulfilled Restriction Conditions in relation to shares under the Plan held by the Eligible Employee or his or her nominee, the shares are forfeited and the Company must either buy back or sell the shares in accordance with the Plan;
 - b) the termination of employment or engagement is due to wilful misconduct, gross negligence or material breach of employment contract (**Misconduct**), then unvested awards shall lapse and the Board may determine that vested awards that have not been exercised shall also lapse; and

- c) the termination of employment or engagement is not due to Misconduct, then vested awards may be exercised within 6 months from the date of termination of employment, and the Board may in its discretion determine whether to waive any vesting conditions, exercise conditions or restriction conditions to permit the Eligible Employee to exercise awards or sell or retain Plan shares or other securities.

13. **Change of control events:** To ensure there is alignment between shareholders, Boards and Management, unvested awards shall immediately vest and become exercisable if the below conditions are met.

It is the Board's view that without alignment, Board and management may not act in the best interests of shareholders in change of control events as they typically result in their own positions being made redundant. As such, to allow shareholders a say in change of control situations, and to ensure management do not become obstructive in the process, the Board has taken steps to align collective interests.,

- a) **(Takeover)** a takeover bid for the Company's issued shares is declared unconditional;
- b) **(Compromise or Arrangement):** a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- c) **(Sale of main business):** the Company enters into an agreement to sell its main business undertaking or principal assets and that agreement becomes unconditional.

14. **Plan limit:** The Company must take reasonable steps to ensure that the number of shares to be received on the exercise of awards for consideration, when aggregated with:

- a) The number of shares that would be issued if each outstanding offer made or awards for consideration granted under the Plan or any other employee incentive scheme of the Company were to be exercised or accepted; and
- b) the number of shares issued during the previous 3 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of shares on issue at the time of an offer (but disregarding any offer of shares or awards that can be disregarded in accordance with relevant laws, including offers or awards for no consideration).

ANNEXURE C – PERFORMANCE RIGHTS – GENERAL TERMS AND CONDITIONS

The other material terms and condition of the 2024 STI Performance Rights, 2024 LTI Performance Right and 2025 Performance Right (together **Performance Rights**) are:

- (a) is not transferable (and will not be quoted on ASX);
- (b) does not confer any right to vote (except as otherwise required by law);
- (c) does not confer any right to a dividend, whether fixed or at the discretion of directors;
- (d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise;
- (e) does not confer any right to participate in a surplus profit or assets of the Company on a winding up;
- (f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the FY25 STI Performance Right has converted into a Share.

On a Change of Control Event, all unvested Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Champion de Crespigny is terminated or ceases in connection with the Change of Control Event.

An unvested STI Performance Right will automatically lapse upon the earlier of:

- (a) the elapsing of any opportunities for the Performance Rights to vest;
- (b) a determination by the Board, acting reasonably, that Mr Champion de Crespigny has committed an act of fraud, defalcation or gross misconduct in relation to the Company;
- (c) Mr Champion de Crespigny ceasing to be an employee or director for any reason other than retirement, permanent disability or death; or
- (d) the occurrence of any other event as set out in the Plan.

If there are variations to the share capital of the Company including a sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board shall adjust the number of Performance Rights in accordance with the ASX Listing Rules and in a manner consistent with the Corporations Act, so as to preserve the proportionate value of the Performance Rights vis-à-vis the Shares.

The Company will issue Shares as soon as practicable after the vesting and exercise of any Performance Rights. The Shares allotted will be of the same class and will rank equally with all other issued Shares in the Company at the date of issue but may remain subject to disposal restrictions in accordance with the Company's trading policy and the terms of the offer. The Company will apply for quotation of the new Shares on ASX within the period required by the ASX Listing Rules. Alternatively, the Board may elect to acquire shares on-market to deliver to Mr Champion de Crespigny (or his nominee) upon the vesting of any Performance Rights.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 11 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Catalyst Metals Limited, to be held at **10:00am (AWST) on Thursday, 13 November 2025 at Celtic Club 48 Ord Street West Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Robin Scrimgeour as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Anna Shave as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares Pursuant to a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of New Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Increase of the Maximum Aggregate Amount of Non-Executive Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue 2024 STI Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue 2024 LTI Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue 2025 STI Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to issue 2025 LTI Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of Prior Issue of Settlement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).