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# **Catalyst Metals Limited**

## **ACN 118 912 495**

### Prospectus

For the offer of one hundred (100) Shares at an issue price of \$7.25 per Share to raise \$725 (**Offer**). This Prospectus has been prepared primarily for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of Shares issued without disclosure under Chapter 6D of that Act.

#### **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares being offered by this Prospectus should be considered speculative. The general advice provided in the Prospectus has been prepared without taking into account the specific personal circumstances of investors.

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## Contents

## Page

1	Details of the Offer	6
1.1	Purpose of the Offer	6
1.2	Details of the Offer	7
1.3	Minimum Subscription	7
1.4	Timetable	7
1.5	Applications	7
1.6	Issue and allotment of Shares	7
1.7	Use of Funds	8
1.8	ASX Listing	8
1.9	Overseas investors	8
1.10	Market Prices of Shares on the ASX	8
1.11	Substantial shareholders	8
1.12	Privacy	8
1.13	Forward Looking Statements	9
2	Effect of the Offer on the Company	10
2.1	Principal effects	10
2.2	Effect of the Offer on the capital structure	10
2.3	Financial effect of the Offer	10
3	Risk factors	11
3.1	Overview	11
3.2	Company specific risks	11
3.3	General risks	16
4	Additional information	19
4.1	Continuous disclosure obligations	19
4.2	Corporate Governance	20
4.3	Rights attaching to Shares	20
4.4	Interest of Directors	22
4.5	Interests of Named Persons	24

4.6	Non-compliance with Chapter 2M	24
4.7	Litigation	25
4.8	Expenses of the Offer	25
4.9	Governing law	25
5	Defined terms	26
6	Directors' responsibility statement and consent	27

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## Important information

### General

This Prospectus is dated 1 September 2025 and was lodged with the ASIC on that date. Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Information about the Company is publicly available and can be obtained from the ASIC and the ASX (including the ASX's website [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Investors should therefore have regard to the other publicly available information about the Company before making a decision whether or not to invest in the Shares.

No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6324 0090 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.catalystmetals.com.au](http://www.catalystmetals.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### Defined terms

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 5 of this Prospectus.

### Key risks

For a summary of the key risks associated with an investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3 of this Prospectus.

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## Corporate Directory

<b>Directors</b>  David Jones AM (Non-Executive Chairman)  James Champion de Crespigny (Managing Director and CEO)  Robin Scrimgeour (Non-Executive Director)  Bruce Kay (Non-Executive Director)	<b>Share registry*</b>  Automic Group  Level 5, 126 Phillip Street Sydney New South Wales 2000  +61 2 9698 5414 (outside Australia) 1300 288 664 (within Australia)  *This entity is included for information purposes only. Automic Group has not been involved in the preparation of this Prospectus.
<b>Company Secretary</b>  Emma Wates  Chelsea Sheridan	<b>ASX Code</b>  CYL
<b>Registered office</b>  Level 9, 150 St Georges Terrace Perth WA 6000  Phone: +61 8 6324 0090 Email: <a href="mailto:investors@catalystmetals.com.au">investors@catalystmetals.com.au</a>	<b>Website</b>  <a href="https://catalystmetals.com.au/">https://catalystmetals.com.au/</a>
<b>Solicitors</b>  Gilbert + Tobin Level 16 Brookfield Tower Two 123 St George's Terrace Perth 6000 WA	

## Investment Overview

Question	Response	Where to find more information
What is the Offer?	The Company is offering to issue one hundred (100) Shares at an issue price of \$7.25.	Section 1.1 and 1.2
Who should apply?	The Company may invite one or more investors to apply for the Shares. An Application Form will only be provided to those investors.	Section 1.5
What is the purpose of the Offer?	<p>The primary purpose of the Offer is not to raise capital, but to facilitate secondary trading of the Settlement Shares, and any other Shares that may be issued on exercise of Options during the Offer Period, which are issued without disclosure under Chapter 6D of the Corporations Act.</p> <p>The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as it has identified a technical non-compliance with Chapter 2M of the Corporations Act, which precludes the Company from giving the confirmation required by subparagraph 708A(6)(d)(i) of the Corporations Act to be contained in a cleansing notice.</p>	Section 1.1
What are the Settlement Shares?	The Settlement Shares comprise 2,500,000 Shares issued to CSAM on 25 August 2025 under the terms of a settlement deed relating to litigation between the parties.	Section 1.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Settlement Shares and any other Shares issued on the exercise of Options during the Offer Period, and facilitate the quotation of those Shares on ASX.</p> <p>If the Directors decide to issue the Shares under the Offer, the Offer will increase the number of Shares on issue by one hundred (100) Shares and decrease cash reserves of the Company by approximately \$9,275 (being the gross proceeds of the Offer less the estimated expenses of the Offer).</p>	Section 2
What are the risks associated with an investment in the Company?	<p>An investment in the Company is subject to several risks.</p> <p>These include a number of <b>specific risks</b>, such as:</p> <ul style="list-style-type: none"> <li>(a) Operational and cost risk</li> <li>(b) Compliance with debt covenants</li> <li>(c) Health and safety risk</li> <li>(d) Uncertainty of development of projects and exploration risk</li> <li>(e) Regulatory risk and government policy</li> </ul>	Section 3

Question	Response	Where to find more information
	<p>(f) Risks associated with the estimation of mineral resources and ore reserves</p> <p>(g) Contractual and joint venture risks</p> <p>(h) Risks relating to the maintenance of tenements in good standing</p> <p>(i) Reliance on key personnel</p> <p>(j) Risks relating to the retention of key employees and other employment issues</p> <p>(k) General risks relating to the share market</p> <p>(l) Risks relating to additional requirements for capital</p> <p>(m) Contractor performance risks</p> <p>(n) Environmental risks</p> <p>(o) Native Title and heritage risk</p> <p>(p) Risks relating to access to the land on which the Company operates</p> <p>(q) Share price fluctuation risks</p> <p>The Company is also subject to <b>general risks</b>, such as</p> <p>(a) Tax risks</p> <p>(b) Regulatory risks</p> <p>(c) Changes in general economic conditions</p> <p>(d) The risks of claims relating to environmental impacts of operations</p> <p>(e) Risks associated with climate and weather conditions</p> <p>(f) General litigation risks</p> <p>(g) The risk of legislative change</p> <p>(h) Product sales and commodity price risk</p> <p>(i) Exchange rate risk</p> <p>(j) Insurance risk</p> <p>(k) Competition risk</p> <p>(l) Business risks</p> <p>(m) Unforeseen expenses</p> <p>(n) Speculative investment</p>	
What are the key dates of the Offer?	<p>The timetable for the Offer is as follows:</p> <p>Lodge Prospectus with ASIC                      1 September 2025</p> <p>Opening Date for the Offer                      1 September 2025</p>	Section 1.4

Question	Response	Where to find more information
	<p>Closing Date for the Offer                      3 September 2025</p> <p>The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer.</p>	
What is the effect of the Offer on the control of the Company?	The Offer will not have an impact on the control of the Company.	Section 2



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# 1 Details of the Offer

## 1.1 Purpose of the Offer

By this Prospectus, the Company is making an offer to an investor by invitation only of one hundred (100) Shares at an issue price of \$7.25 per Share to raise \$725 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

On 25 August 2025, the Company issued the Settlement Shares to CSAM as consideration for full and final settlement of all claims in respect of Federal Court Proceedings WAD/273/2024 & 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.

The Settlement Shares were issued without disclosure under Chapter 6D of the Corporations Act. The Company must ensure the Settlement Shares are freely tradeable (i.e. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act. This is because, in order to provide such a notice, subparagraph 708A(6)(d)(i) of the Corporations Act requires the Company to confirm that, as at the date of the notice, it has complied with "the provisions of Chapter 2M as they apply to the body".

As announced on 25 August 2025, the Company recently identified a misstatement in its FY24 consolidated entity disclosure statement, which resulted in a minor, technical breach of sections 295(3A) and 295A(2)(ca) of the Corporations Act – both of which are contained in Chapter 2M.

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares that may be issued by the Company without disclosure under Chapter 6D of the Corporations Act before the Closing Date. This includes, in addition to the Settlement Shares, any Shares issued on the exercise of Options during the Offer Period.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- (b) a prospectus is lodged with the ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made (section 708A(11)(b)(i)); or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(ii)); and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus.

## 1.2 Details of the Offer

By this Prospectus, the Company is making an invitation to apply for one hundred (100) Shares at an issue price of \$7.25 per Share to raise \$725 before expenses of the Offer.

The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

## 1.3 Minimum Subscription

The minimum level of subscription for the Offer is one hundred (100) Shares to raise \$725.

## 1.4 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodge Prospectus with ASIC and ASX	1 September 2025
Opening Date	1 September 2025
Closing Date	3 September 2025

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer. No cooling-off rights apply to applications submitted under the Offer. The commencement of quotation of the Shares is subject to confirmation from the ASX.

## 1.5 Applications

You can only apply for the Shares using the Application Form which accompanies a paper copy of this Prospectus. Applications can only be made by persons who are invited to do so by the Company.

Application Forms must be delivered or mailed together with a cheque in Australian currency made payable to "**Catalyst Metals Limited – Share Account**" and crossed "**Not Negotiable**" to:

Level 9, 150 St Georges Terrace  
Perth WA 6000

not later than midnight (AWST) on the Closing Date (which may be varied as noted in Section 1.4 above).

## 1.6 Issue and allotment of Shares

As noted in Section 1.1, the primary purpose of this Prospectus is to facilitate secondary trading of the Settlement Shares.

If the Directors decide to issue Shares offered under this Prospectus, the Shares will be issued as soon as practicable after the Closing Date. The Directors will decide the recipient(s) of the Shares.

Until allotment and issue of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Shares takes place. Application money will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the close of the Offer.

The Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

## **1.7 Use of Funds**

After paying the expenses of the Offer, no funds will be raised from the Offer.

## **1.8 ASX Listing**

The Company will make an application to the ASX within seven (7) days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus. If approval is not granted by the ASX within three (3) months after the date of this Prospectus, the Company will not allot or issue the Shares. A decision by the ASX to grant official quotation of the Shares is not to be taken in any way as an indication of the ASX's view as to the merits of the Company, or the Shares now offered for subscription.

## **1.9 Overseas investors**

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

## **1.10 Market Prices of Shares on the ASX**

The highest and lowest closing market prices of Shares on the ASX during the period during the three (3) months immediately preceding the date of this Prospectus that the Company's Shares were trading on the ASX and the respective dates of those prices were \$7.45 on 26 August 2025 and \$4.71 on 17 July 2025.

The closing market price of Shares on the ASX on the last trading day immediately before the date of issue of this Prospectus was \$7.25 on 29 August 2025.

## **1.11 Substantial shareholders**

As at the date of this Prospectus, no shareholder had lodged a notice of substantial shareholding in the Company.

## **1.12 Privacy**

The Company collects information about each applicant from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

### **1.13 Forward Looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3 of this Prospectus.

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## 2 Effect of the Offer on the Company

### 2.1 Principal effects

The principal effects of the Offer (assuming full subscription) are:

- (a) the Company will issue one hundred (100) Shares;
- (b) the Company's cash funds will decrease by approximately \$9,275 (being the gross proceeds of the Offer less the estimated expenses of the Offer of \$10,000);
- (c) the total number of Shares on issue will be 254,302,939 (including the Settlement Shares as noted in the capital structure table in section 2.2 below); and
- (d) the secondary trading sale restrictions on the Shares issued before the date of this Prospectus or during the period the Offer is open under this Prospectus will be removed.

### 2.2 Effect of the Offer on the capital structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number
Shares currently on issue (including the Settlement Shares)	254,302,839
Shares to be issued under the Offer	100
Options <sup>1</sup>	2,515,295
Performance rights	12,193,740
<b>Total Shares on issue (fully diluted) after completion of the Offer</b>	<b>269,011,974</b>

Note:

1. Options comprising:

- a. 402,100 options expiring 11 August 2026 ex \$1.98
- b. 89,275 options expiring 26 May 2027 ex \$2.65
- c. 23,920 options expiring 18 August 2027 ex \$1.79
- d. 1,000,000 options expiring 30 November 2028 ex \$0.70
- e. 500,000 options expiring 30 November 2028 ex \$0.90
- f. 500,000 options expiring 30 November 2028 ex \$1.10

### 2.3 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$10,000, there will be no NET proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will affect the Company's financial position, being receipt of funds of \$725 less expenses of the Offer of approximately \$10,000.

As the issue of the one hundred (100) Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

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## 3 Risk factors

### 3.1 Overview

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of the Company and its Directors and cannot be mitigated.

This Section 3 identifies the major areas of risk identified by the Directors associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed now or in the future. You should read the entire Prospectus and consult your professional advisers before deciding whether to apply for the Shares offered pursuant to this Prospectus.

### 3.2 Company specific risks

#### (a) Operational and cost risk

Operations and exploration may from time to time be hampered on occasions by unforeseen operating risks, as for any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of the Company can negatively impact the Company's activities, thereby affecting its profitability and ultimately, the value of its securities. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals. The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures; technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

#### (b) Compliance with debt covenants

On 24 July 2025, the Company announced that it had signed a Syndicated Facility Agreement with Westpac Banking Corporation, National Australian Bank and Societe Generale (**Facility**). The Facility gives Catalyst access to \$100,000,000 of financing, should it choose to draw on it. Although Catalyst has not, nor does it intend to, draw on the Facility.

The Facility contains a range of financial and non-financial covenants, undertakings, representations and warranties. A breach of any covenant, whether arising from factors within or outside the Company's control, may entitle the lenders to take a range of actions against the Company. These may include requiring immediate repayment of any amounts drawn, imposing additional conditions or restrictions, or, in some circumstances, terminating the Facility.

There is a risk that changes in the Company's financial position, operating performance, or broader economic conditions could result in a breach of one or more covenants. This could adversely affect the Company's ability to access

funding and its overall financial position. Compliance with the Facility's covenants is an ongoing obligation, and any failure to comply could have a material adverse impact on the Company's operations and the value of its shares.

(c) Health and safety risk

As with all mining projects, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment.

(d) Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no guarantee that exploration activities will ultimately result in successful mineable projects being discovered. The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

(e) Regulatory risk and government policy

The availability and rights to explore and produce precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Catalyst.

The governments of the relevant States and Territories in which Catalyst has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

(f) Mineral resources and ore reserves

Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). JORC Code compliant statements relating to the Company's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may



alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of the Company's Ore Reserves and Mineral Resources, which may, in turn, adversely affect the Company's operations.

Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised.

Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of the Company's assets and/or depreciation expense. Moreover, short term operating factors relating to such potential Mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.

(g) Contractual and joint venture risks

Catalyst's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Catalyst and its subsidiaries. As in any contractual relationship, the ability for Catalyst to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for Catalyst to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Catalyst that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements entered into by Catalyst and its subsidiaries may be subject to the consent of third parties being obtained to enable Catalyst to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Catalyst to obtain such consent may result in Catalyst not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.



(h) Tenements

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Catalyst (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Catalyst surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.

(i) Reliance on key personnel

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

(j) Employees

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations. Labour disputes could also lead to lost production and/or increased costs.

(k) Share market risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of factors (both national and international) that may affect the share market price and neither Catalyst nor its Directors have control of those factors.

(l) Additional requirements for capital

The Company's capital requirements depend on numerous factors including:

- the operating revenue received from its operations relative to costs;
- the outcome of the Company's exploration programs; and
- the availability of debt finance, if required.

The Company may require further financing in addition to amounts raised under any equity capital raising. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as

needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

(m) Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

(n) Environmental risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company intends to comply with applicable laws and regulations and conduct its programs in a responsible manner regarding the environment.

(o) Native Title and heritage risk

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

(p) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(q) Share price fluctuations

The market price of Catalyst's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Catalyst. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

### 3.3 General risks

#### (a) Tax risks

The Company is subject to a range of taxation laws and regulations in Australia, including but not limited to goods and services tax, stamp duty, and other state and federal taxes, levies and duties as well as foreign tax jurisdictions in which the Company's subsidiaries are tax resident. The application of these laws to the Company's operations can be complex and may change over time as a result of legislative amendments, changes in interpretation by the courts or relevant authorities, or changes in administrative practices. There is a risk that the Company may be subject to additional or increased taxation liabilities, including as a result of changes in tax rates, the introduction of new taxes, or the disallowance of deductions or concessions previously available. Any changes to the Company's structure, operations or financing arrangements may have unforeseen tax consequences.

#### (b) Regulatory risk

The Company's operations are subject to various federal, state and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

#### (c) General economic conditions

Changes in the general economic climate in which Catalyst operates may adversely affect the financial performance of Catalyst. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Catalyst. These factors are beyond the control of Catalyst and Catalyst cannot, with any degree of certainty, predict how they will impact on Catalyst.

#### (d) Environmental impact

Catalyst could be subject to claims due to environmental damage arising out of current or former activities at sites that Catalyst owns or operates, including new projects. This could subject Catalyst to potential liability and have a material adverse effect on Catalyst's financial and operational performance.

#### (e) Climate and weather conditions

Adverse climatic conditions in the Company's operations areas may prevent access to those areas and delay or otherwise not allow the Company's exploration and development activities to be carried out in a timely manner, ultimately resulting in the costs of such exploration and development activities increasing. Climatic risks include the potential for geotechnical risks arising from the movement of the ground during and following mining activity. These risks may relate to stope failures

and slippages, to changes to flows in water courses and surface water bodies or they may relate to movements of structures and infrastructure adjacent to or within the mine potentially resulting in temporary or permanent access to ore being cut off. Loss of access to ore would adversely impact the economics of the ore body, and significant capital expenditure may be required as a result. In a worst case scenario, the mining operation may become uneconomic as a result of geotechnical issues. Adverse weather conditions and natural disasters such as flood, drought or earthquake may directly impact the Company's operations. For example, severe flooding could interrupt the Company's exploration and development activities. This may have an adverse impact on the Company's business and financial results.

(f) Litigation

Any litigation, arbitration, proceeding or criminal or government prosecution of a material nature which Catalyst or its subsidiaries are directly or indirectly involved could divert management time and have a material impact on the business or financial position of Catalyst.

(g) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Catalyst.

(h) Product sales and commodity price risk

Catalyst will derive its revenues mainly from the sale of gold and/or associated minerals. Consequently, Catalyst's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of gold and/or associated minerals. Gold is a traded commodity in Australia and its long-term price may rise or fall. Additionally, Catalyst's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring Catalyst's products to market. Catalyst may enter into hedging arrangements from time to time to partially protect against changes in the gold price.

(i) Exchange rate risk

The revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

(j) Insurance risk

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable

rates or that any coverage it arranges will be adequate and available to cover any such claims.

(k) Competition risk

Catalyst is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business.

(l) Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Catalyst's operations.

(m) Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(n) Speculative investment

The list of key risk factors set out in this presentation ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. Additional risks that the Company is unaware of or that it currently considers to be immaterial may also potentially have a material adverse impact on the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Before applying for New Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and should consider whether the New Shares are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the New Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

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## 4 Additional information

### 4.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose to the market any information which it has, which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a Policy on Continuous Disclosure, which sets out the obligations of Directors, officers and employees of the Company to ensure that information about the Company which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential. The Board has also adopted continuous disclosure compliance procedures via its Continuous Disclosure Policy which, among other things, are designed to ensure that information about the Company which may be market sensitive, and which may require disclosure under Listing Rule 3.1 is promptly assessed to determine whether it requires disclosure and if it does, is given to the ASX promptly and without delay. A copy of the Company's Continuous Disclosure Policy is available as part of the Company's Corporate Policies on the Company's website at <https://catalystmetals.com.au/corporate-governance/>

In accordance with section 713 of the Corporations Act, the Company is able to issue a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of the securities offered by a company and the rights attaching to the securities offered. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosing obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person who so requests during the application period under this Prospectus:
  - (i) the annual financial report of the Company for the year ended 30 June 2025; and
  - (ii) continuous disclosure notices given by the Company during the period after lodgement of the annual financial report of the Company for the year ended

30 June 2025 (on 29 August 2025) and before the lodgement of this Prospectus with the ASIC (on 1 September 2025):

Date	Announcement
N/A	N/A

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that:

- (a) investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Shares; and
- (b) it is reasonable for investors and their professional advisers to expect to find in this Prospectus.

## 4.2 Corporate Governance

The Company has established a corporate governance framework, the key features of which are set out in its corporate governance statement current as at the date of this Prospectus (**Statement**). In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**Principles & Recommendations**).

The Company has followed each recommendation in the Principles and Recommendations (**Recommendation**) where the Board has considered the Recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a Recommendation, the Board has made appropriate statements in its Statement reporting on the adoption of the Recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a Recommendation, the Board has explained its reasons for not following the Recommendation in the Statement and disclosed what, if any, alternative practices the Company has adopted instead of those in the Recommendation.

The Company's Statement and corporate governance charters, policies and procedures are available on the Company's website at <https://catalystmetals.com.au/corporate-governance/> under the 'Corporate Governance' tab.

## 4.3 Rights attaching to Shares

The Shares offered pursuant to this Prospectus will rank equally in all respects with existing Shares upon issue. Full details of the rights attaching to the Shares are set out in the Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights that attach to the Shares under the Constitution:

<b>Voting</b>	Subject to the Constitution, every holder of Shares present in person or by proxy, attorney or representative at a meeting of
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	<p>Shareholders has one vote on a vote taken by a show of hands. On a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, registered in such Shareholder's name on the Company's share register.</p> <p>A poll may be demanded by the chairperson of the meeting, or by at least 5 Shareholders entitled to vote on the resolution present in person or by proxy, attorney or representative; or any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote on the resolution.</p>
<b>Dividends</b>	Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.
<b>Transfer of Shares</b>	<p>Subject to the Constitution and the Listing Rules, a member may transfer all or any of the member's Shares by any method of transfer which is required or permitted by the Corporations Act and the ASX.</p> <p>Subject to the powers vested in the Directors to decline transfers as set out in the Constitution, where the Company receives a complying instrument of transfer it must register the transferee named in the instrument as the holder of the Shares to which it relates.</p>
<b>Meetings and Notice</b>	<p>Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.</p> <p>Members may requisition meetings in accordance with the Corporations Act.</p>
<b>Liquidation rights</b>	If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
<b>Shareholder liability</b>	As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
<b>Changes to the Constitution</b>	The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution must be given.
<b>Unmarketable parcels</b>	The Constitution contains provisions permitting it to sell unmarketable parcels of shares on terms consistent with the Listing Rules. Notice must be given to the holder of the intended sale and the holder must be given at least six weeks to notify the Company that it wishes to retain its Shares.



<b>Future increases in capital</b>	Subject to the Constitution, the directors have the right to issue shares or grant options over unissued shares to any person or to settle the manner in which fractions of share, however arising, are to be dealt with, subject to the Corporations Act, Listing Rules and any special rights conferred on the holders of any shares or any class of shares.
<b>Variation of rights</b>	Subject to the Constitution, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied: (i) with the written consent of the holders of 75% of the shares of the class; or (ii) by a special resolution passed at a separate meeting of holders of shares of the class.
<b>Listing Rules</b>	The Company is admitted to the Official List, and as such despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

#### 4.4 Interest of Directors

##### (a) Directors' Holdings

At the date of this Prospectus, the Directors have a relevant interest in securities of the Company as set out below.

Director	Shares	Performance rights	Options
David Jones <sup>1</sup>	66,666	-	2,000,000
James Champion de Crespigny <sup>2</sup>	3,885,833	3,534,188	-
Robin Scrimgeour	5,250,000	-	-
Bruce Kay <sup>3</sup>	2,672,169	600,000	-

Notes:

- Options comprise 1,000,000 (\$0.70, 30 Nov 2028), 500,000 (\$0.90, 30 November 2028) and 500,000 (\$1.10, 30 Nov 2028)
- Performance Rights comprise 106,838 STI Performance Rights, 427,350 LTI Performance Rights and 3,000,000 Production Incentive Performance Rights
- Production Incentive Performance Rights

##### (b) Remuneration of Directors

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum

per annum from time to time determined by the Company in general meeting. The maximum sum approved by Shareholders is currently \$550,000.

A Director may be paid special remuneration as the Directors determine where a Director performs extra services or otherwise makes any special exertions in connection with the affairs of the Company. A Director is also entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the Company.

Details of remuneration provided to Directors and their associated entities for the financial year ended 30 June 2025, the financial year ended 30 June 2024 and the period between the financial year ended 30 June 2025 are as follows:

Director	Financial Year End	Fees / Salaries (\$)	Superannuation (\$)	Equity incentives (\$)	Total (\$)
<b>David Jones AM (Independent Non-Executive Chairman)<sup>1</sup></b>	30 June 2024	65,065	7,157	780,000	852,222
	30 June 2025	89,686	10,314	N/A	100,000
<b>James Champion de Crespigny (Managing Director and CEO)</b>	30 June 2024	870,477 <sup>2</sup>	29,523	1,504,873	2,404,873
	30 June 2025	928,996	29,932	1,783,661	2,742,589
<b>Robin Scrimgeour (Independent Non-Executive Director)</b>	30 June 2024	81,400	N/A	N/A	81,400
	30 June 2025	81,400	N/A	N/A	81,400
<b>Bruce Kay (Non-Executive Director)</b>	30 June 2024	334,405 <sup>3</sup>	24,540	384,303	743,248
	30 June 2025	274,301 <sup>3</sup>	28,421	19,597	322,319
<b>Stephen Boston (Non-Executive Director)<sup>4</sup></b>	30 June 2024	14,868	1,635	N/A	16,503
	30 June 2025	N/A	N/A	N/A	N/A

**Notes:**

1. Mr Jones was granted 2,000,000 options over ordinary shares by shareholder approval on 17 November 2023 at the FY2023 AGM. Mr Jones will have to pay Catalyst \$1,700,000 in cash to exercise all options over ordinary shares.

2. *Mr Champion de Crespigny was awarded and paid a \$200,000 bonus in 2024 in relation to 30 June 2023 and a \$300,000 cash STI in relation to 2024.*
3. *In the year ended 30 June 2025, Mr Kay received \$74,000 (2024: \$74,000) in Directors' fees and was paid \$200,301 (2024: \$260,405) extra fees for managing the Company's exploration programmes.*
4. *Mr Boston retired as of 8 August 2023.*

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus and other than the outcome of any periodic remuneration reviews, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

#### (c) Deeds of Access and Indemnity

The Company has signed a Deed of Indemnity, Insurance and Access with each of its Directors. Those deeds in effect require the Company to procure, until the period expiring seven years after they cease to be a Director, a directors' insurance policy which insures the Directors against certain liabilities incurred by the Directors as a director of the Group Companies.

Under the Deeds of Indemnity, Insurance and Access, the Company agrees to indemnify the Directors against liabilities and legal expenses incurred as a director of the Group Companies.

## 4.5 Interests of Named Persons

There is no promoter of the Company or financial services licensee named in the Prospectus, or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus.

## 4.6 Non-compliance with Chapter 2M

On 25 August 2025, orders under section 1322 of the Corporations Act were made by the Federal Court of Australia in connection with an identified incidence of non-compliance by the Company with the requirements of Chapter 2M of the Corporations Act relating to the preparation of the consolidated entity disclosure statement for the Company. The consolidated financial statements of the Company Group for the financial year ended 30 June 2025, which were released to the ASX on 29 August 2025, contain corrective disclosure in relation to this matter.

The Company has also sought from ASIC, but as at the date of this Prospectus has not obtained, a modification of section 708A and section 708AA of the Corporations Act, to

allow it to issue cleansing notices in the future, notwithstanding this historical non-compliance with Chapter 2M noted above.

#### **4.7 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company except as otherwise disclosed in this Prospectus or in prior announcements to the ASX.

#### **4.8 Expenses of the Offer**

The estimated expenses of the Offer including legal fees, ASX and ASIC fees are estimated to be \$10,000 excluding GST.

#### **4.9 Governing law**

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in Western Australia. Any person who applies for Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

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## 5 Defined terms

**\$** means an Australian dollar.

**Application Form** means the application form accompanying this Prospectus.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Closing Date** means 5:00pm (AWST) on 3 September 2025.

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

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CSAM** means Collins Street Asset Management Pty Ltd (ACN 601 897 974).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Group Company** means the Company or any of its Subsidiaries.

**Listing Rules** means the Listing Rules of the ASX.

**Opening Date** means 1 September 2025.

**Offer** means an offer of Shares pursuant to this Prospectus.

**Offer Period** means the period between the Opening Date and the Closing Date.

**Official List** means the official list of the ASX.

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus dated 1 September 2025.

**Settlement Shares** means 2,500,000 Shares issued to CSAM.

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

**Shareholder** means a holder of one or more Shares.

**Subsidiary** has the same meaning as in section 46 of the Corporations Act.

**AWST** means Australian Western Standard Time.

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## 6 Directors' responsibility statement and consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 1 September 2025



James Champion de Crespigny  
Managing Director  
for and on behalf of **Catalyst Metals Limited**