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# Modern Slavery Statement FY25



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# 1 INTRODUCTION

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This Modern Slavery Statement has been prepared in line with the reporting requirements of the *Modern Slavery Act 2018* (Cth). This statement applies to Catalyst Metals Limited (ASX: CYL) (ABN 54 118 912 495), and all its subsidiaries ('Catalyst' or 'the Company'). The Modern Slavery Statement covers the period from 1 July 2024 to 30 June 2025 and forms part of the FY25 reporting suite for the entity, which includes the FY25 Annual Report and FY25 Corporate Governance Statement.

This statement outlines Catalyst's assessment of modern slavery risk within its operations and supply chains, how its current governance process addresses modern slavery risks and plans for continuous improvement.

## Key Achievements in FY25

- Inaugural Modern Slavery Statement Published
- Developing understanding of operations and supply chains exposure to Modern Slavery Risk
- Identifying process improvements to better manage Modern Slavery Risk

This Modern Slavery Statement was prepared to meet the mandatory reporting criteria set out in the Modern Slavery Act. The table below identifies the sections in this statement addressing each of the criterion.

Reporting Criteria	Section
<b>Identify the reporting entity</b>	Introduction – Pg 2
<b>Describe the reporting entity's structure, operations and supply chains</b>	Company and operations overview – Pg 3 to 7
<b>Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls</b>	Modern slavery risk in operations and supply chain – Pg 8 to 9
<b>Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes</b>	Management of modern slavery risk – Pg 11
<b>Describe how the reporting entity assesses the effectiveness of these actions</b>	Monitoring effectiveness of actions – Pg 11
<b>Describe the process of consultation with any entities the reporting entity owns or controls</b>	Consultation with entities owned and controlled – Pg 13
<b>Provide any other information that the reporting entity, or the entity giving the statement considers relevant</b>	Corporate Governance - Pg 4 Future actions – Pg 12

## 2 COMPANY AND OPERATIONS OVERVIEW

### 2.1 COMPANY STRUCTURE

Catalyst Metals Pty Ltd ('Catalyst') is an ASX-listed (ASX: CYL) gold mining company headquartered in Western Australia. As per its FY25 annual report, the consolidated entity consisted as at 30 June 2025 of 17 wholly owned subsidiaries and interests in 7 joint ventures (managed by Catalyst). It should be noted that the sale of the Henty Gold Mine (Tasmania) was finalised in May 2025 to Kaiser Reef Limited (ASX: KAU), to allow Catalyst to focus on the Western Australia operations and exploration ventures in Victoria.

The operations of Catalyst occur primarily through the Catalyst (Plutonic) Pty Ltd subsidiary that operates the Plutonic Gold Mine in Western Australia. The other subsidiaries are primarily used for exploration in Western Australia and Victoria or are intermediary holding companies linked to joint venture agreements.

<b>Catalyst Metals Pty Ltd</b>	Catalyst (Plutonic Holdings) Pty Ltd (100%)	Catalyst (Old Highway) Infrastructure Pty Ltd (100%)	
		Catalyst (Old Highway) Pty Ltd (100%)	
	Superior Gold Inc (100%)	Catalyst (Plutonic) Pty Ltd (100%)	Plutonic Gold Mine (100%) Bryah Basin JV (80%)
	Vango Mining Pty Ltd (100%)	Dampier (Plutonic) Pty Ltd (100%)	Marymia Gold Project (40%)
		Marymia Gold Project (60%)	
		Aileigh Pty Ltd (100%)	SARCO JV (49%) (dormant)
	Kite Gold Pty Ltd (100%)	Four Eagles JV Property Ltd (50%)	Four Eagles JV (50%) Macorna Bore JV (50%) ended Nov 2025
	Kite Operations Pty Ltd (100%)	Raydarra, Drummartin & Sebastian Licences	Tandara JV (51%) ended Nov 2025 with Catalyst acquiring & assuming full ownership
		Tandarra Management Pty Ltd (100%)	
	Silkfield Holdings Pty Ltd (100%)	Boort JV (50%)	
	Nomad Metals Pty Ltd (100%)	Golden Camel JV (50.1%)	
	Catalyst Equipment Pty Ltd (100%)		
	Catalyst (Infrastructure) Pty Ltd (100%)		
	WAEX Pty Ltd (100%)		
	CMPL Holdings Pty Ltd (100%)		
	Unity Mining Pty Ltd <small>Disposed May 2025</small>	Henty Gold Pty Ltd <small>Disposed May 2025</small>	Henty Gold Mine <small>Disposed May 2025</small>

**Figure 1 - Catalyst Consolidated Entity Structure as at 30 June 2025**

## 2.2 CORPORATE GOVERNANCE

The Company and its subsidiaries are committed to conducting all of its business activities in accordance with the following values:



### Safety

The health, safety and welfare of our employees and the community is of paramount importance



### Balance

Achieving a balance between economic development, maintenance of environment and social responsibility



### Recognition

Recognising, valuing and rewarding the individual contribution of each employee



### Respect

Acting fairly and with respect, maintaining good relationships



### Integrity

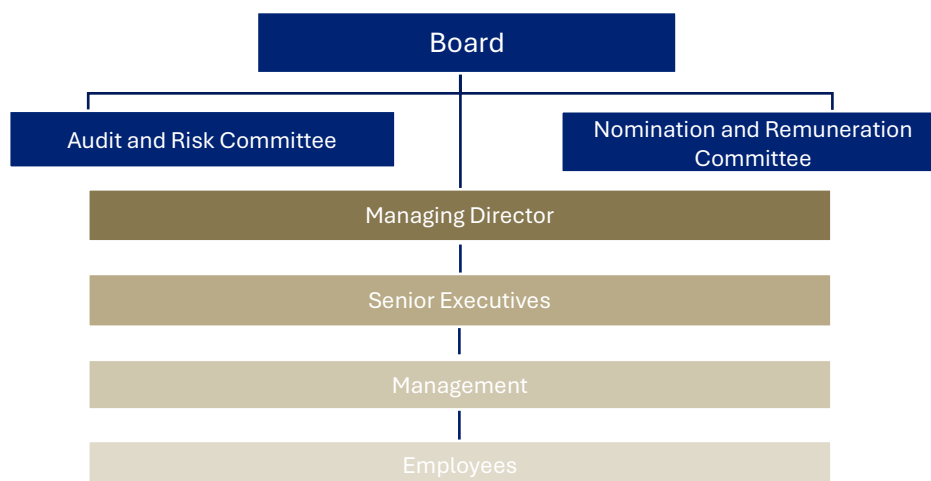
Acting honestly, lawfully and ethically

These values (which are available on the Company's Corporate Governance Statement) and expected behaviours guide the way the Company works with its employees, business partners, suppliers, the communities in which we operate, shareholders and with each other. Catalyst's Board of Directors (the 'Board') ensures that those values are entrenched within the decision-making process of the organisation, with all employees given appropriate training and expecting senior executives to continually demonstrate and reinforce those values.

Catalyst's Board has oversight over the Company's business activities and management for the benefit of the Shareholders. The Board's responsibilities include establishing the direction and strategies for the Company and monitoring their implementation, as well as monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards. The responsibility for day-to-day operation and administration is delegated by the Board to the Managing Director.

The Board is supported in its oversight role for specific organisational purposes through two board committees: the Audit and Risk Committee, and the Nomination and Remuneration Committee. Both committees are there to provide recommendations to the Board in relation to specific company risks, and recruitment of key personnel and remuneration, respectively.

The primary function of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities relating to accounting and financial reporting, and risk management practices of the company.



**Figure 2 - Catalyst Metals Corporate Governance Structure**

## 2.3 OPERATIONS

During the reporting period, Catalyst's principal activities consisted of mineral exploration and evaluation, mine development and the production of gold.

Catalyst core operation is the mining and processing of gold from the Plutonic Gold Belt in central Western Australia. The belt hosts the Plutonic Gold Mine which is the current producing mine that produced 86.4koz of gold at an all-in-sustaining cost of A\$2,317/oz across FY25.

During the reporting period, Catalyst also ramped up its exploration and project development activities in the Plutonic Gold Belt. It is aiming for the ramp-up or development of additional mines at Plutonic East, Trident, K2 and Old Highway (Old Highway Gold Project acquired in Q4 of FY25) to meet its gold production objective of "10 years at 200koz per annum". This forms part of the hub and spoke model growth plan for the Plutonic Belt assets.



Figure 3 - Head office and operations location

During the reporting period, Catalyst operated the Henty Gold Mine in Tasmania up to its sale in May 2025. In FY25, under Catalyst's ownership, the Henty Gold Mine produced 21.6koz of gold at an all-in-sustaining cost of A\$3,200/oz.

Catalyst is also involved in exploration activities immediately North of the historic Bendigo Goldfields through several joint venture projects, notably the Four Eagles Gold Project (50:50 JV with Gold Exploration Victoria Pty Ltd) and the Tandarra Gold Project (now 100% owned by Catalyst)<sup>1</sup>.

Catalyst's workforce is concentrated at the Plutonic Gold Mine Site and surrounding operations in Western Australia. A smaller percentage of employees are involved in the exploration activities in Victoria. The operations and activities of the Company as a whole are managed through the Head Office in Perth.

## 2.4 WORKFORCE COMPOSITION

As at 30 June 2025, the Group employed **443 employees**, including **six** employees holding international work visas. This figure includes a small proportion of casual employees, and part-time employees.

In addition, the Group engaged **217** contractors across a range of operational and support functions. Contractors are recognised as having a comparatively higher potential exposure to modern slavery risks and are therefore addressed through the Group's supplier risk assessment processes.

Key contractor categories include:

- On-site catering and cleaning services
- Exploration services, which fluctuate in line with exploration cycles
- Equipment maintenance and specialist technical services
- Underground operations support, including backfilling of employee roles

<sup>1</sup> Catalyst acquired Aureka's 49% share in November 2025 and assumed full ownership over the Tandarra Gold project.

- Other miscellaneous operational support activities

All contractors are captured within the Group's supplier analysis and subject to proportionate due diligence and risk management processes.

## 2.5 SUPPLY CHAIN

During the financial year the principal continuing activities of the Company consisted of:

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

Each of the above activities relies on a set of key categories of goods and services to be able to operate. They involve:

- **Mineral exploration and evaluation:** contractors, professional services (geology consultants), drilling equipment, analytical laboratory testing.
- **Mine development:** environmental permits, approvals, engineering and construction related labour, construction materials and equipment.
- **Mining and processing operations:** mining and haulage contractors, mining equipment, power supply, explosives, reagents and maintenance services.

There are also support services across the above activities which have their own supply chain:

- **Transportation and logistics:** personnel and goods transportation service providers.
- **Administrative and camp services:** fuel, health, safety and environment services/materials /consumables, facilities management services, food supplies.

Catalyst's spend in FY25 was concentrated across a few key operational entities responsible for mining and exploration activities, as well as under the controlling group entity itself. Most of Catalyst's procurement spend is concentrated under the mining and processing entity which accounts for 71% of overall spend<sup>2</sup>.

It should be noted that the data used for this analysis excludes any intercompany transfer and entities that have been disposed of during the reporting period.

Table 1 below provides an overview of the 20 largest categories of goods and services that Catalyst spent on in FY25. These goods and services categories account for **96%** of the overall spend across the reporting period and cover 668 suppliers in total.

As expected, the highest spend for the company covers goods and services required for the production of gold and exploration activities.

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<sup>2</sup> Exclusive of intercompany transfers

Type of Goods/Services	FY25 Spend (\$AUD M)	No of Suppliers
Mining Equipment & Consumables	\$ 93.0	359
Tenements Acquisition	\$ 35.9	2
Government (PAYG, Stamp Duty, Payroll Tax, Rent & Rates, Other)	\$ 32.7	20
Drilling Operators	\$ 32.0	11
Fuels & Oils	\$ 28.1	26
Chemical & Reagents	\$ 12.3	7
Transport	\$ 10.7	10
Construction Services	\$ 8.6	5
Cleaning & Catering	\$ 7.4	3
Contract Labour Mining	\$ 5.7	32
Professional Services Mining	\$ 4.9	91
Maintenance Services	\$ 4.8	2
IT – Systems & Support	\$ 4.1	46
Engineering Services	\$ 3.0	1
Legal	\$ 2.5	22
Laboratory Analysis	\$ 2.5	10
Construction Materials	\$ 2.1	3
Exploration Contract Labour	\$ 2.0	2
Insurance	\$ 1.9	1
Professional services HSE	\$ 1.6	15
<b>Total</b>	<b>\$ 295.8</b>	<b>668</b>

**Table 1 - Catalyst highest spend by categories for FY25<sup>3</sup>**

<sup>3</sup> This table does not account for intercompany transfers or spend by entities that have been disposed of during the reporting period.

## 3 MODERN SLAVERY RISK IN OPERATIONS AND SUPPLY CHAIN

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### 3.1 OPERATIONS

We assess the **risk of modern slavery within our direct operations as low**. Catalyst's operations are entirely Australian based. Australia is a jurisdiction with strong regulatory controls and labour protections and a resultant low prevalence of modern slavery. In line with the Company's Code of Conduct and Corporate Governance Statement, Catalyst strives to always be compliant with the laws of the jurisdictions in which it operates. Additionally, Catalyst endeavors to maintain the highest standard of health, safety and welfare in line with occupational health and safety regulation and codes of practice while pursuing its organisational goals.

Within the extractive industry in Australia, modern slavery is more likely to be present in the form of forced labour or debt bondage resulting from the use of contracted labour and recruitment agencies. Catalyst mitigates that risk by directly employing a majority of its workforce within Australia. For any contracted labour, the Company makes use of industry-recognised Australian based recruitment or labour hire agencies. Catalyst mainly engages recruitment or labour hire agencies to fill skilled or specialist employment gaps within its workforce and do so on short term basis. Skilled or specialist labour is less likely to be exposed to forced labour conditions.

Catalyst's employees and contracted personnel are covered by the same employment practices, and health and safety considerations in line with Australian labour laws.

### 3.2 SUPPLY CHAIN

Mining and processing operations tend to rely on a complex supply chain that might have links to modern slavery. Modern slavery risks within supply chains are a result of a combination of factors:

- **Geographic risks** - Some countries may have higher risks of modern slavery, due to poor governance, weak rule of law, conflict, migration flows and / or socio-economic factors like poverty.
- **Sector and industry risks** - Certain sectors and industries may have higher modern slavery risks because of their characteristics, products and processes. For example, extractives, textiles and fashion, fishing, electronics, cleaning, and agriculture are recognised as high-risk industries globally.
- **Product and services risks** - Certain products and services may have higher modern slavery risks because of the way they are produced, provided or used. For example, bricks, cobalt, cotton and rubber are recognised as high-risk products globally. Similarly, services such as cleaning that often involve lower wages, and manual labour may have high modern slavery risks.
- **Entity Risks** - Some entities may have particular modern slavery risks because they have poor governance structures, a record of treating workers poorly or a track record of human rights violations.

Catalyst utilises a two-tier supply chain model and categories of suppliers for assessment and management purposes:

- **Tier 1 Suppliers** – refers to Catalyst's direct suppliers
- **Tier 2 Suppliers** – refers to the suppliers engaged by Catalyst's Tier 1 suppliers

As this is Catalyst's inaugural statement, the focus of this reporting period has been to undergo an initial scoping exercise and develop an understanding of Tier 1 suppliers to the Company to understand if there are potential modern slavery risks that would need to be addressed. This would help inform the development of future risk mitigation initiatives.

The FY25 procurement spend covered 860 suppliers for Catalyst, made mostly within Australia (Tier 1) while a small percentage (0.5%) of the overall spend was made overseas (refer table 2). Australia has a low vulnerability

and strong government response to modern slavery, contributing to the low prevalence of modern slavery. The same applies to New Zealand, Ireland, the United Kingdom and Canada which account for 0.31% of the overall spend.

A very small percentage of Catalyst's overall Tier 1 suppliers operate in slightly more vulnerable jurisdictions (with less stringent government response and therefore higher prevalence of modern slavery), notably Indonesia, Singapore and the United States. For Singapore and the United States, procurement relates to relatively low risk professional services industries. However, there is a potential risk linked to the Indonesian supplier as they are involved in manufacturing, that would require further investigation.

We have not come across any complaints, violations, or legal proceedings related to Modern Slavery in relation to our Tier 1 suppliers to date. We generally make use of industry recognised suppliers, with a strong focus on engaging Australian based companies that have to comply with local laws that are very strict in relation to modern slavery and worker protection.

Country of operation (Direct suppliers)	% Spend	No of suppliers	Walk Free Foundation Global Slavery Index <sup>4</sup>		
			Prevalence by 1,000 population	Vulnerability (%)	Government Response (%)
Australia	99.48%	839	1.61	6.81	66.67
Ireland	0.16%	1	1.10	9.33	62.82
United Kingdom	0.11%	2	1.80	14.32	67.95
Indonesia	0.08%	1	6.70	48.63	50.00
United States of America	0.05%	3	3.30	24.53	66.67
Not available	0.05%	3	-	-	-
Singapore	0.04%	4	2.13	24.38	47.44
Canada	0.02%	5	1.83	10.71	60.26
New Zealand	0.02%	2	1.61	7.82	53.85

**Table 2 - Geographical risk overview by supplier country of operation**

While 99% of Catalyst's Tier 1 suppliers are based in Australia with relatively low modern slavery risks, most provide products and services that rely on complex supply chains and/or contracted low skilled labour that might link Catalyst to potential modern slavery risks. The table below provides an overview of the supplier spend categories that Catalyst has identified as potentially exposed to modern slavery risks either by their reliance on high-risk industries as part of their supply chain or the provision of high-risk goods sourced from vulnerable countries or type of services offered.

<sup>4</sup> Walk Free 2023, Global Slavery Index 2023. Available from: <https://www.walkfree.org/global-slavery-index/>

Direct Supplier Category	Modern Slavery Risk Exposure
<b>Cleaning &amp; Catering</b>	<p><i>Catalyst outsources all its cleaning and catering services to third party providers who are responsible for providing their own workers.</i></p> <p>The cleaning and catering industries are recognised as high-risk sectors for modern slavery and exploitation in Australia. These industries are often reliant on low cost, often migrant, labour, have opaque subcontracting structures and with work occurring outside of regular hours which makes workers vulnerable to wage theft, debt bondage, withholding of legal documents and deceptive recruitment practices.</p>
<b>Construction Services</b>	<p><i>Catalyst contracts companies for construction services who are responsible for their own labour.</i></p> <p>The construction sector is noted as facing an elevated risk of modern slavery within its operations and supply chain. The sector has a high demand for low skilled labour force, which often consists of migrant workers, and generally undertakes projects with tight deadlines and often have to contend with seasonal work. This exposes workers to wage theft, debt bondage, excessive hours and poor working conditions.</p>
<b>Construction Materials</b>	<p><i>Catalyst purchases construction material from Australian suppliers, however there is limited visibility over the products' supply chains.</i></p> <p>Construction materials often have complex global supply chains, with raw material inputs sourced from vulnerable jurisdictions. For example, limestones quarrying in Egypt and Paraguay and sand production on Nigeria can rely on child labour<sup>5</sup>. The lack of transparency in the supply chain makes traceability difficult, especially for products with raw materials from at risk countries<sup>6</sup>.</p>
<b>Mining Equipment</b>	<p><i>Catalyst relies on a variety of supplier for different types of mining equipment.</i></p> <p>Mining equipment for the most part consist of bespoke machinery and electronics that have a complex and often opaque supply chain. There might be links to modern slavery through the raw materials input that are often extracted or mined through child labour or forced labour.</p>

**Table 3 - Supplier categories where modern slavery risks might be present**

<sup>5</sup> US Department of Labour (2024) - 2024 List of goods produced by child labor or forced labor

<sup>6</sup> [Office of the NSW Anti-Slavery Commissioner – Modern Slavery Risks in Construction: An Overview](#)

## **4 MANAGEMENT OF MODERN SLAVERY RISK**

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In FY25, we focused on understanding modern slavery risks across our operations and supply chain. Building on this foundation, we are planning on developing targeted modern slavery risk management measures in the coming years as part of our commitment to continuous improvement.

### **4.1 POLICIES AND PROCEDURES**

Developing our maturity in relation to modern slavery would involve building on our strong governance framework already in place. Our code of conduct already highlights our commitment to act fairly and ethically and to ensure the highest standards of health, safety and welfare for our employees. A key value of the company is to conduct all its operations in a manner which protects the health and safety of all employees, contractors and community members.

Catalyst has a Whistleblower Policy in place which provides an independent mechanism to officially report any illegal or unethical practices. The policy allows employees, an employee's relative or spouse, former employees, contractors, auditors and directors to report on unethical or illegal practices while being protected against any form of repercussion.

### **4.2 SUPPLIER MANAGEMENT**

We are currently working on improving our supplier management and procurement process to ensure a uniform process across Catalyst. The current procurement strategy has been to prioritise industry-recognised suppliers, with Australian based operations. Each supplier undergoes a screening process, which is focused on insurance coverage and validation. There are plans in place to further enhance the supplier screening process to account for modern slavery and other sustainability related concerns for new suppliers. We are also considering the development of a supplier engagement questionnaire for existing suppliers to better address both modern slavery and sustainability considerations in our supply chain. We will also consider the development of a process to manage any high-risk suppliers and / or any modern slavery instances identified.

### **4.3 TRAINING AND AWARENESS**

In FY25 we started building our internal understanding of modern slavery risk to develop our inaugural modern slavery statement. Following on from the initial understanding of modern slavery risks, we will be considering the development of a training and awareness program targeting modern slavery commensurate to our modern slavery risk profile.

### **4.4 MONITORING OF EFFECTIVENESS OF ACTIONS**

There are no specific indicators in relation to modern slavery that are being monitored. The organisation has been focused on developing an understanding of its modern slavery risk profile. Based on this understanding, Catalyst plans to build on its existing governance and procurement processes for more intentional management of modern slavery risks. The effectiveness of the new policies and procedures implemented are expected to be monitored appropriately.

One key way of monitoring effectiveness of actions is to keep track of any complaints or reports received in relation to modern slavery-related violations. To date, Catalyst has not received any complaints or reports in

relation to modern slavery risk related to its operations but will keep monitoring reports and grievances.

## 4.5 FUTURE ACTIONS

From FY2026 onwards, Catalyst plans to further develop its policies and procedures to better understand and address modern slavery risks within and linked to its operations and supply chain. A new independent Non-Executive Director has been appointed after the end of the reporting period, joining the Audit and Risk Committee and the Nomination and Remuneration Committee. The Audit and Risk Committee will cover modern slavery considerations. There are a few actions already planned for FY2026, to build a better understanding of the supply chain risk and implement preventative risk control measures.

### Key Actions Planned for FY2026

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Direct Supplier Risk Assessment and Identification of Supplier to prioritise risk management actions

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Developing a road map and planning of policy and procedures implementation to address modern slavery risks

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Review of contract template to include modern slavery considerations

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Supplier engagement through a Supplier Engagement Questionnaire (SEQ) to assess supplier modern slavery risk.

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## 5 CONSULTATION AND APPROVAL

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### 5.1 CONSULTATION WITH ENTITIES OWNED AND CONTROLLED

Catalyst and its subsidiaries are supported by centralised shared services and are governed by the same governance policies and procedures. Catalyst has a common Company Secretary across its subsidiaries which facilitated consultation across the group-controlled companies.

### 5.2 STATEMENT APPROVAL

This modern slavery statement was approved by the Catalyst Board of Directors on 16 February 2025.



**David Jones AM**  
Independent Non-Executive Chairman  
Catalyst Metals Limited  
16 February 2025

### **Forward Looking Statements**

This statement may contain forward-looking statements regarding our future commitments, initiatives, and objectives aimed at preventing modern slavery and human trafficking within our operations and supply chains.

These statements reflect our current intentions and expectations but are inherently subject to risks, uncertainties, and factors beyond our control. Actual outcomes may differ materially from those expressed or implied. We undertake no obligation to update or revise these statements except as required by law. Our forward-looking commitments should be viewed as aspirational and indicative of our ongoing efforts to improve practices and uphold human rights.