

Catalyst Metals produces 110koz of gold annually from two operations – Plutonic & Henty.

Its flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt hosts the Plutonic Gold Mine which currently produces 85koz pa at an AISC of A\$2,192/oz.

Over the next 12 to 18 months, Catalyst plans to bring three new mining areas into production. In so doing, Group production is forecast to reach 200koz of gold.

These projects have a low capital intensity – A\$31m in total. Each will be processed through the existing, currently underutilised and centrally located processing plant.

Catalyst also owns and operates the high-grade Henty Gold Mine in Tasmania and controls +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au with further discoveries along strike expected.

Capital Structure

Shares o/s: 226m
Options: 3.1m
Rights: 8.1m
Cash & Bullion: A\$84m
Debt: nil

Reserve and Resource^{1,2}

MRE: 3.4Moz at 2.9g/t Au
ORE: 1.0Moz at 3.0g/t Au

Corporate Details

ASX: CYL
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First stoping ore from Plutonic East

Catalyst continually striving to lower operating risk of Plutonic Belt Operations

- **Plutonic East is a pre-existing underground mine situated 2km from the Plutonic processing plant**
- **Catalyst began redevelopment activities in April 2024; Catalyst is today pleased to announce first stoping ore**
- **Plutonic East ore will be processed via the currently underutilised Plutonic processing plant**
- **The reasoning behind re-opening Plutonic East was two-fold:**
 - **Firstly, Plutonic’s main ore source is the Plutonic underground mine; at present it is predominantly a remnant mine and by opening up Plutonic East, our operational team will have more ore sources, more mining fronts and therefore lower operating risk; and**
 - **Secondly, the Plutonic Gold Belt has several new mines it plans to open; as a newly formed team, Plutonic East presents a lower risk development proposition and therefore attractive training ground for these other mines**
- **Bringing Plutonic East online is Catalyst’s first step in demonstrating its ability to develop the Plutonic Gold Belt**
- **Catalyst acquired the Plutonic Gold Belt 20 months ago. In that time, it has turned Plutonic from loss making to profitable, cleaned up its balance sheet, settled a myriad of inherited legal disputes, is executing on a belt wide 320,000 metre exploration program and has now brought its first of three new mines into operation**
- **Catalyst will now begin turning its attention to the development of the two next development opportunities on the Plutonic Gold Belt – K2 and Trident**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce first stoping ore at Plutonic East.

Plutonic East is the first of three mines to be developed by Catalyst in its plan to double production across the Plutonic Gold Belt for A\$31m over the coming 12-18 months³.

First stoping ore at Plutonic has been achieved on-time and budget, having been funded through operating cashflows. The smaller development costs and shorter lead time for Plutonic East’s development reflects the established infrastructure and sunk capital across the Plutonic Gold Belt.

Catalyst’s Managing Director & CEO, James Champion de Crespigny, commented:

“Catalyst’s focus has always been about the long-term value of the Plutonic Gold Belt, not just the Plutonic main underground mine. Plutonic East coming online is the first step in realising the value of the belt. It gives more ore sources and more options to our team and lowers the operating risk profile of the business.

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz.

Note 2: Refer to ASX announcement 11 October 2024 “Annual Update of Mineral Resource and Ore Reserve Statement”

Note 3: Refer to ASX announcement 11 September 2024 “1Moz Reserve allows Catalyst to double production for A\$31m”

Plutonic main underground is the main ore source. At present it is mainly a remnant mine which is not always easy to operate. By reinvesting in the belt through exploration and opening up mines like Plutonic East, Catalyst continually lowers its future operating risk.”

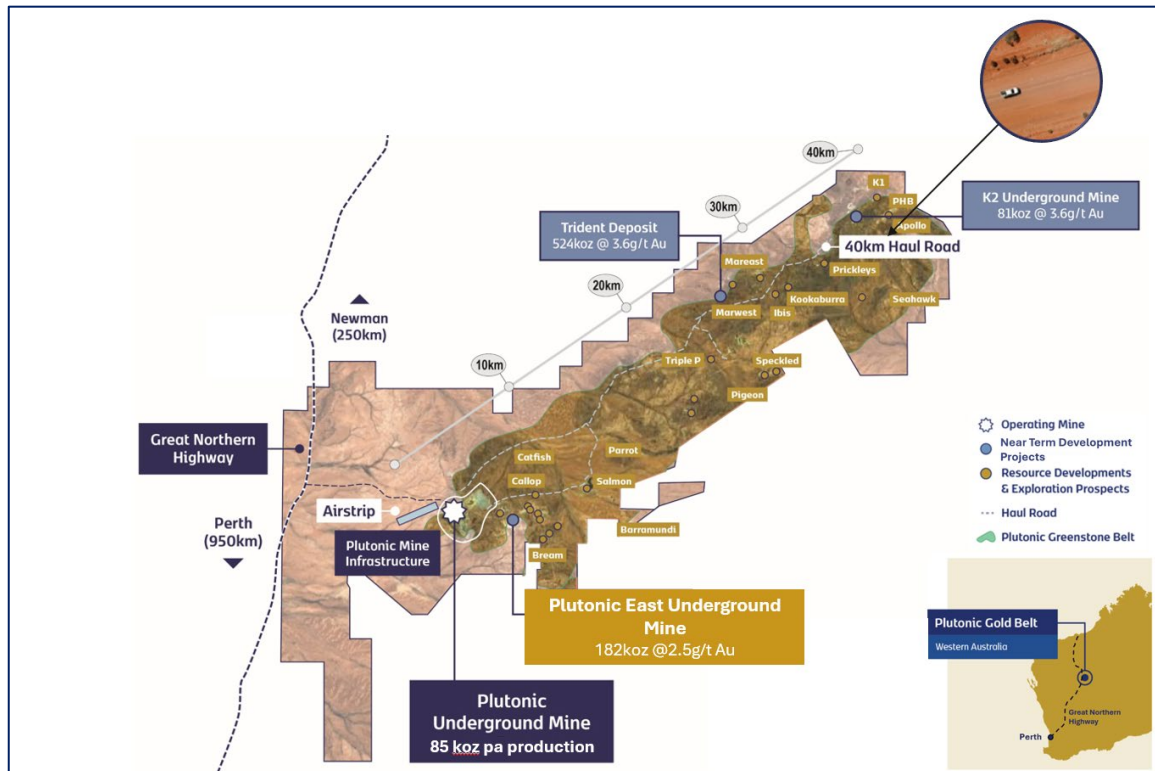


Figure 1: Plutonic Gold Belt showing location of Plutonic East mine

Plutonic East

Plutonic East is a pre-existing underground mine, located 2km east of the Plutonic mill. Plutonic East was last mined by Barrick in 2012 at gold prices of ~A\$1,500/oz. It has been on care and maintenance since.

In June 2024, Catalyst announced its intention to restart production at Plutonic East. The approach taken to date has been to progressively de-risk the development without committing significant capital.

In April 2024, in anticipation of this restart, Catalyst began dewatering the open pit and underground workings. A mine starter pack was commissioned in July 2024 which allowed rehabilitation to commence. In these early stages a jumbo from Plutonic main underground was utilised on intermittent shifts to minimise capital outlay.

A surface rig was mobilised in August 2024 to conduct infill drilling of ore zones targeted early in the mine plan. A dedicated grade control rig followed in November, and with the progress of underground rehabilitation, was able to be set up for full-time grade control drilling.

In the past three months, activity has ramped up. A dedicated Plutonic East fleet has been mobilised, with crews now on double shift. Surface infrastructure including a power plant, crib room, office and dome shelter workshop have been established, and development drives toward first stoping zones have progressed as planned.

Catalyst has delineated a Resource of 2.2Mt at 2.5g/t for 182koz of gold. This includes 0.9Mt at 2.8g/t Au for 80koz in indicated Resource 1.3Mt at 2.4g/t Au for 102koz in inferred Resource. A probable Reserve of

0.5Mt at 2.5g/t for 36koz1 of gold underpins Catalyst’s initial three-year mine plan with an additional year comprising Resources².



Figure 2: Plutonic East infrastructure includes a dome work shelter for daily maintenance



Figure 3: 2.8MW diesel power station recently commissioned

¹ Refer to ASX announcement 11 October 2024 “Annual Update of Mineral Resource and Ore Reserve Statement”

² Refer to CYL announcement 11 September 2024 “1Moz Reserve allows Catalyst to double production for A\$31m”



Figure 3: Plutonic East haul truck – shown at the Plutonic East portal



Figure 4: Drilling of the first production stope

This announcement has been approved for release by the Board of Directors of Catalyst Metals Limited.

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JORC 2012 Mineral Resources and Reserves

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Catalyst confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed.