

Trident development approved to proceed

Approval of open pit mining proposal clears the way for mining to commence

- **DEMIRS has approved the open pit mining proposal for the Trident Gold Project, allowing Catalyst to proceed with development in line with guidance**
- **Award of the open pit mining contract will be finalised in the coming weeks once a safety compliance notice from DEMIRS is received**
- **Trident is an undeveloped gold deposit 30km north-east of the Plutonic processing plant with Resources of 524koz at 3.6g/t Au and Reserves of 188koz at 4.4g/t Au²**
- **Trident's capital costs are A\$15m; development comprises a small open pit followed by an underground mine, with ore processed at the underutilised Plutonic processing plant**
- **Trident currently has a five-year mine plan at 37koz of gold per annum and average annual cashflow of A\$53m (at A\$3,400/oz)³**
- **Grade control drilling of the open pit is now complete, having commenced in January and undertaken concurrently with the approvals process**
- **It is the third mine to be developed as part of Catalyst's three-year plan to double production at the Plutonic Gold Belt for \$31m⁴**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce that it has received the final environmental approval for development of the Trident Gold Project from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Catalyst now has all environmental approvals in place to commence mining.

Grade control drilling of the open pit is complete – with a grade control rig having been mobilised in January. The award of the open pit mining contract is expected in the coming weeks and Catalyst is well placed to commence production in line with its previously stated guidance.

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

"Trident has been inching closer to development for some time. This milestone makes it more real.

We now have all the mining approvals in place to allow Catalyst to bring online the mines necessary to double production at the Plutonic Gold Belt."

Catalyst Metals' 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\$2,400/oz.

Over the next 12 to 18 months, Catalyst plans to develop three new projects on the belt.

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.

With Resource infill drilling, Catalyst is targeting a greater than five-year mine plan across four mines, feeding a central processing plant.

Catalyst also 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: 226.4m
Options: 3.0m
Rights: 12.3m
Cash & Bullion: A\$98m
Debt: nil

Reserve and Resource¹

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

Corporate Details

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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: CYL announcement 3 July 2024 "Trident Maiden Ore Reserve underpins new low-cost development"

Note 4: CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

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

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JORC 2012 Mineral Resources and Reserves

The information in this announcement that relates to a production targets, exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements referenced in the announcement and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL).

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

Catalyst confirms that all 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.

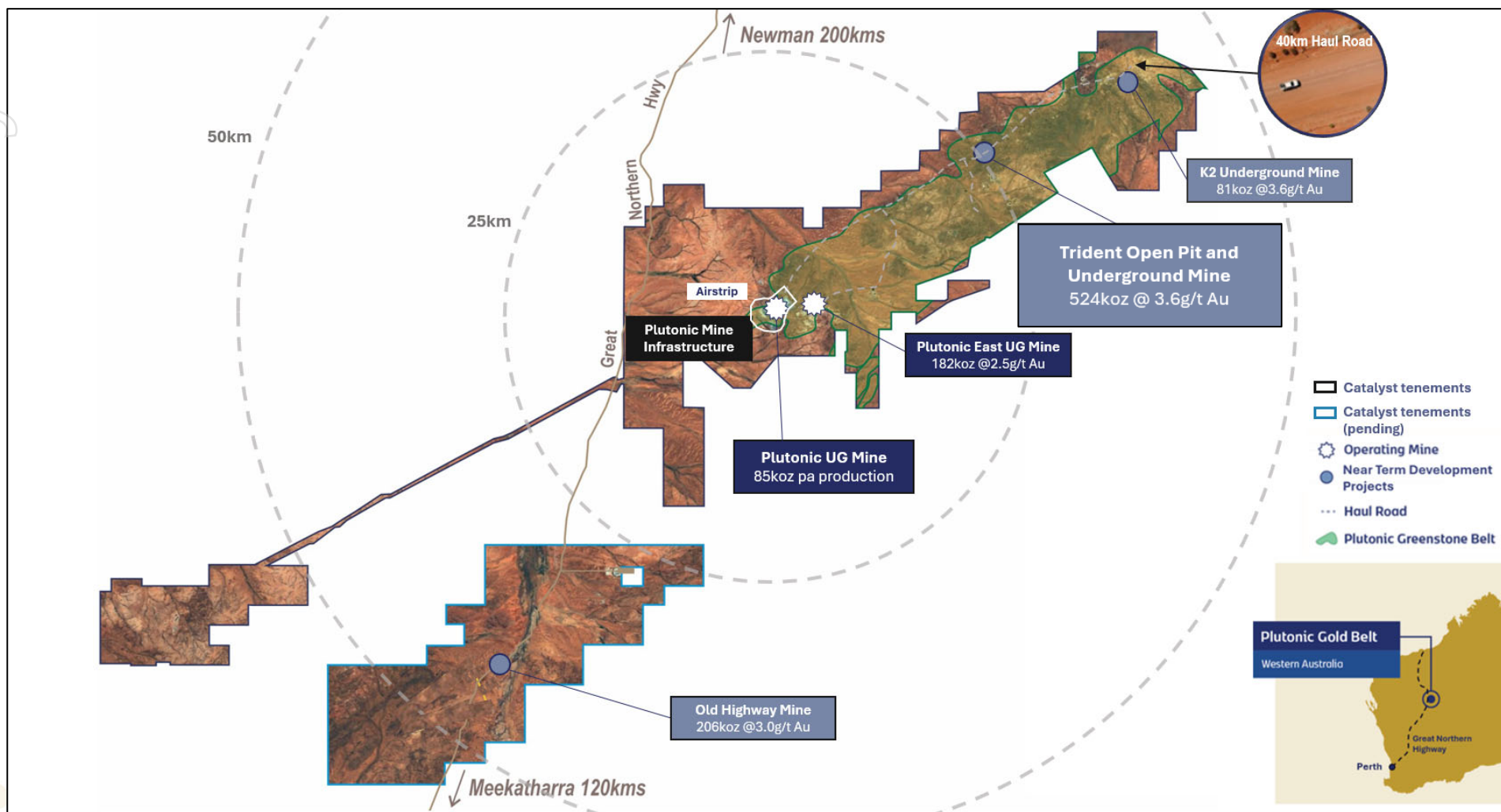


Figure 1: Plutonic Gold Belt showing location of Trident development

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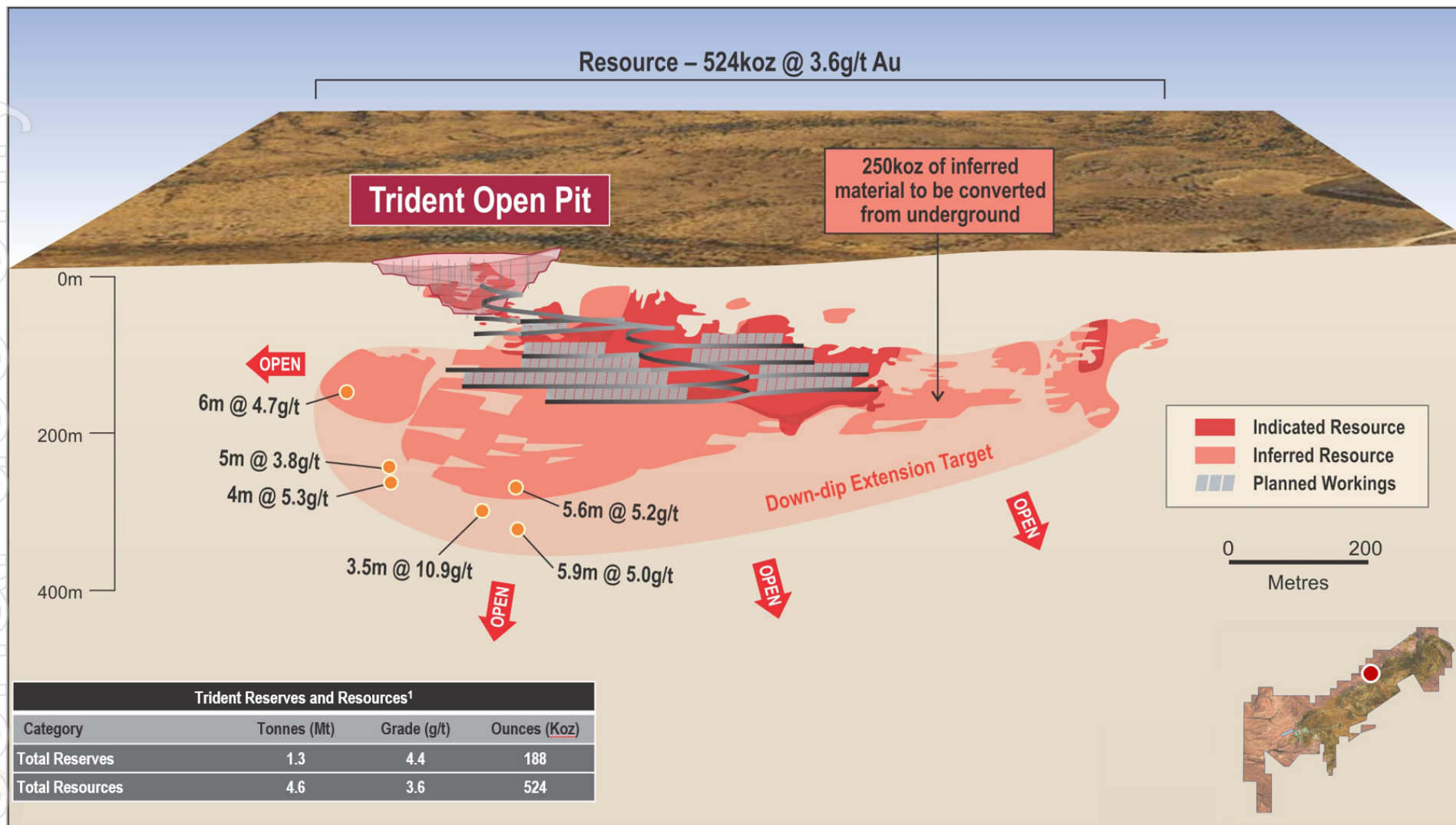


Figure 2: Trident Gold Project long section showing inferred material targeted for resource conversion and mine life extension

