

September 2024 Quarterly Report

Strong performance during the quarter positions Catalyst for doubling Plutonic gold production over next three years

This September quarter begins Catalyst's second year of ownership of the Plutonic Gold Belt - a year with an increasing focus on exploration and project development.

The prior year, FY24, was marked by an operational turnaround and step change in Plutonic's operations. These new operations, and strengthening balance sheet, in a rising gold price environment, provide stable operating cashflows to fund A\$31m of project development capital on Catalyst's pathway to 200,000oz of annual gold production.

QUARTERLY KEY POINTS

Quarterly Highlights

- Over 15 months, Catalyst has reduced Plutonic's 12-month TRIFR from 22 to 5.8
- Gold production of 27,991oz and gold sales of 29,920oz
- Operating cashflow after corporate and non-discretionary capital was A\$27m. A further A\$6m was spent on discretionary growth and exploration capital to end the quarter with A\$58m cash and bullion, up from A\$37m last quarter-end
- 1Moz Ore Reserve (**ORE**) was released representing a 105% increase in ORE over 12 months
- Three-year production guidance provided, outlining Catalyst's pathway to 200koz per annum production for A\$31m growth capital. The 1Moz Reserves underwrites this guidance

Production

- Gold produced for the quarter totalled 27,991oz at an average AISC of A\$2,413/oz comprising:
 - Plutonic: 22,602oz gold produced at an AISC of A\$2,128/oz, in line with guidance
 - Henty: 5,389oz gold produced at an AISC of A\$3,867/oz, in line with guidance

Growth & Exploration

- Plutonic in-mine, Trident and Plutonic East exploration drilling commenced
- Dewatering and rehabilitation at Plutonic East continues with underground grade control drilling due to commence in November

Financial and Corporate

- Full year FY24 maiden profit of A\$37m (excl. non-cash impairment of exploration tenements/assets)
- As of 30 September 2024, the Company held cash and bullion of A\$58m and available liquidity of A\$66m
- Continued monthly debt repayments of 370oz, leaving only a 1,110oz gold loan repayable in three remaining monthly instalments making Catalyst debt free by year's end

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\$2,128/oz.

Over the next 12 to 18 months, Catalyst plans to bring four 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 is capable of going 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: 225.8m
Options: 3.4m
Rights: 4.7m
Cash & Bullion: A\$58m
Debt: 1,110oz

Reserves and Resources

MRE: 3.6Moz at 2.8g/t Au
ORE: 1.0Moz at 3.0g/t Au

Corporate Details

ASX: CYL
E:investors@catalystmetals.com.au

OVERVIEW

Safety continues to improve. Catalyst inherited a TRIFR at Plutonic of 22. Plutonic's 12-month TRIFR now stands at 5.8.

Group quarterly gold sales for the September quarter was 29,920oz at and AISC of A\$2,413/oz. This is in-line with FY24 guidance provided to the market of producing between 105koz to 120koz at an AISC of between A\$2,300 to A\$2,500/oz.

During the quarter, Catalyst provided an updated ORE of 1Moz. This underpins the three-year group guidance to 200,000oz.

The growth in production will come from bringing three mines across the Plutonic Gold Belt into production for an estimated cost of A\$31m. The low capital cost is a result of the existing infrastructure at Plutonic including, but not limited to, the latent capacity at the Plutonic mill, an established 40km haul road and existing underground infrastructure such as declines into two of these three mines (Plutonic East and K2).

Both Henty and Plutonic delivered another quarter of stable operating performance. Plutonic produced 22.6koz of gold at an AISC of A\$2,128/oz. Henty produced 5.4koz of gold at an AISC of A\$3,867/oz. Maintaining this stable operating platform while continuing to develop and explore the belt remains central to Catalyst's strategy to achieving attractive shareholder returns.

MANAGEMENT COMMENTARY

"During the quarter we were able to grow our cash position to nearly A\$60m while announcing our growth over the next three years – to double production at Plutonic for A\$31m. This low capital intensity is made possible because of the extent of latent infrastructure embedded across the belt.

These growth plans are targeting having four mines feeding a central processing plant in three years. Each of these mines is targeting having a mine life of five years or more. This delivers a stable, five-year plan of four mines feeding a central processing facility – a considerably lower operating risk than our present situation where we are dependent on a single mine.

This lower operating risk of multiple mines should work to further stabilise and simplify our business.

This stable and simplified operating platform in turn allows for a greater focus on exploration.

As such, our immediate focus is to bring these new mines into production safely and on-budget while improving our internal exploration capabilities."

SAFETY

The 12-month moving average TRIFR continued to reduce from a peak of 24.7 in 2023 to 5.8 at the end of September 2024. Catalyst has seen a significant improvement in its safety record at Plutonic driven by the safety leadership team and ensuring appropriate risk controls are in place. Maintaining this robust safety culture and ensuring our people go home safely remains our commitment.

One minor, restricted work injury was recorded in July. This was the only reportable incident for the quarter.

No injuries were recorded for the quarter at Henty.

Table 1: June 2024 group safety performance (12-month moving average)

	Plutonic	Henty
TRIFR	5.8	9.5
LTIFR (per million hours worked)	-	6.3

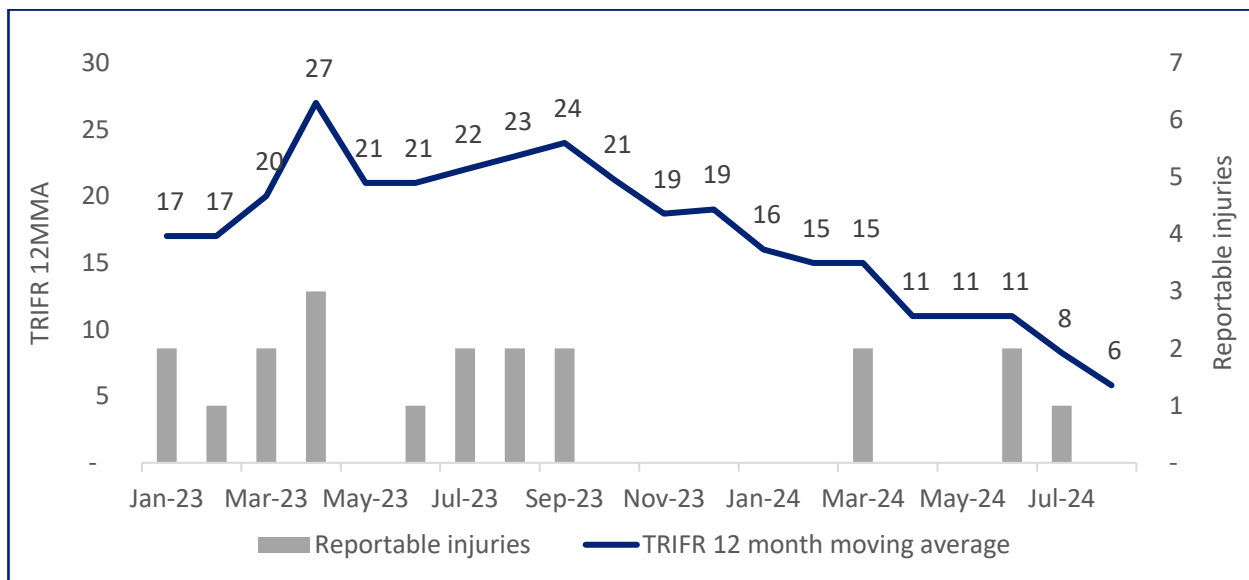


Figure 1: Plutonic TRIFR and reportable injuries under Catalyst ownership

OPERATIONS

Plutonic Gold Operations

The focus for the September quarter remained reinforcing our safety culture and ensuring consistent production performance.

Key production indicators of the mine; development metres, production drill metres, material movement and gold production were consistent with previous quarters and reflect the new operating performance. Gold produced was 22,602 oz vs prior quarter of 24,576 oz at an AISC of A\$2,128/oz vs prior quarter of A\$2,291/oz.

This was a good result despite a control system failure on the jaw crushers limiting Plutonic's production for several days in September and an ongoing focus on mine planning.

As explained in last the quarterly report, with remote loader capacity having been identified as the next production bottleneck, the site has been gradually working to upgrade its fleet with either new or rebuilt Sandvik tele-remote loader units. A new Sandvik 517 loader has also been ordered with delivery expected in January 2025.

This will allow one of Plutonic's existing loaders to be redeployed to Plutonic East. Two additional 663i trucks are also being rebuilt and it is intended that these will also be utilised at Plutonic East. Approach to equipment in this way has contributed to the low capital intensity of the Plutonic East development.

PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

Catalyst's growth plan includes the brownfield Trident development and three low capital brownfield developments at Plutonic, Plutonic East and K2. These mines/mining areas will be brought into production over the next 12-18 months for A\$31m, doubling gold production from the Plutonic Gold Belt.

This staged development plan, utilising existing infrastructure, provides Catalyst with a low-risk, low capital development pathway and the basis for a three-year mine plan across four operating mines.

As Catalyst commences production at the next two mines – Plutonic East and K2 – in-mine drilling programs will commence in an attempt to extend the mine lives of each mine out to five-years. This would mean there would be four mines on the belt, each having greater than 5-year lives.

Existing infrastructure across the Plutonic Gold Belt includes an underutilised processing plant, 40km haul road, existing camp and ancillary infrastructure. This latent infrastructure removes the downstream capital requirements for the proposed project developments. Upstream capital requirements also benefit from historic sunk capital – in-mine growth at Plutonic is in close proximity to existing underground development, and Plutonic East and K2 both have existing underground development from which Catalyst can benefit.

The dewatering of Plutonic East has continued in line with expectations. A "mine starter pack" incorporating a diesel generator, transformer and ventilation fan were installed during the quarter. Rehabilitation of the decline to the currently dewatered level has been completed and will continue as dewatering continues.

The next 2.5m lift of the existing tailings storage facility (TSF) also commenced in September. This is expected to be completed in October at a cost of A\$2m and will provide storage capacity for a further 12 months of operations.

EXPLORATION - PLUTONIC

A A\$25m exploration program is planned, and underway, for FY25. This includes in-mine exploration at Plutonic, Plutonic East, K2 and Trident to extend the mine life. A A\$7m exploration program across two key corridors is also planned. This aims to identify follow up exploration targets.

Drilling occurred during the quarter at Plutonic in-mine areas Zone A, B and F, while also at Trident and Plutonic East.

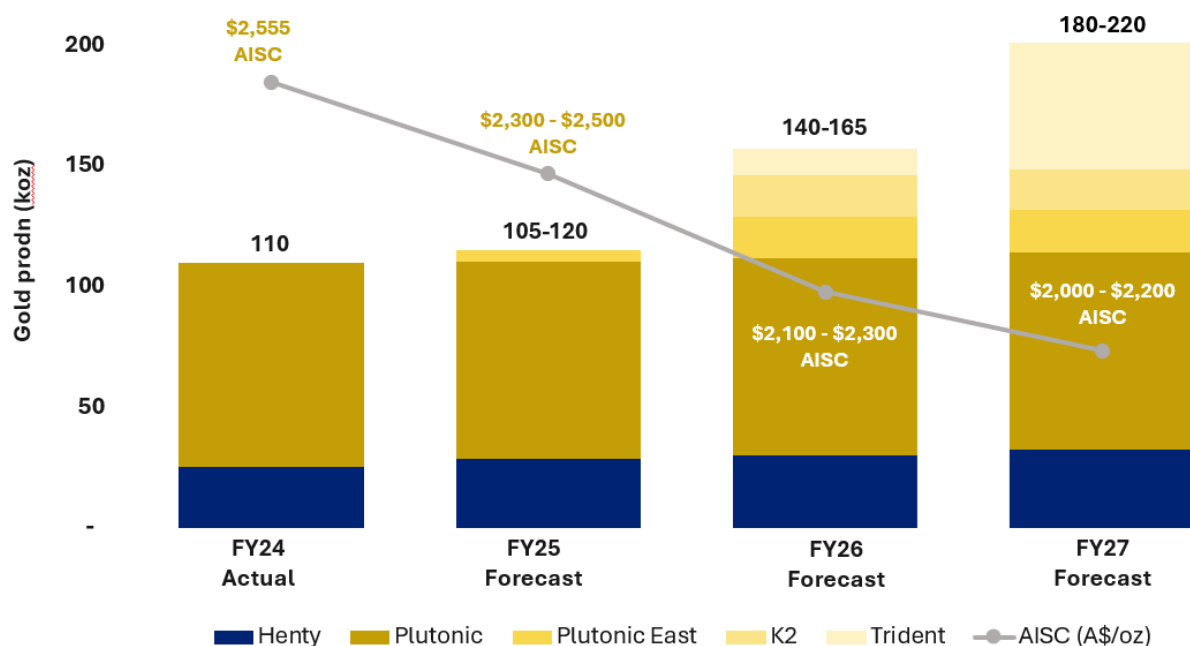


Figure 2: Three-year mine plan production and costs

Table 1: Summary of mine plan for Catalyst operations

Guidance Range		FY2025	FY2026	FY2027
		Forecast	Forecast	Forecast
Production	Koz	105 – 120	140 – 165	180 – 200
Indicated % of production target	%	94%	89%	88%
AISC	A\$/oz	\$2,300 – \$2,500	\$2,100 – \$2,300	\$2,000 – \$2,200
Non-sustaining Operational Capital	A\$M	32	15	10
Total Growth Capital	A\$M	17	14	TBA*
Total Exploration Capital	A\$M	>25	TBA*	TBA*

*Note: Exploration strategy evolving. Excess cashflow will inform future spend

Henty Gold Mine

Gold production during the quarter was down, as planned, due to the installation of a new grade control system. The implementation of this system is crucial to establishing a strong operating platform at Plutonic. This system was installed during July and August with operations returning to normal in September. Operations for October to date have continued as expected.

Henty's mine and mill continued to operate at its nameplate capacity of 300,000 tonnes per annum continuing on from FY24 performance, and a 25% improvement in the prior year.

Catalyst is progressing studies into the expansion of the processing plant looking at expansion opportunities to either 350,000 to 400,000 tonnes.

The design of the next TSF lift was completed and submitted for approval. Early preparatory works ahead of construction commenced during the quarter.

Victorian Gold Exploration

Exploration for Catalyst in Victoria remains limited while discussions with the government over the Exploration Access Tunnel remain ongoing.

During the quarter, activity was restricted due to winter rains and cropping cycles, and the focus for the quarter was planning for an upcoming soil sampling and air core drilling program. Diamond drilling of deeper targets is planned to commence by year-end. The objective of this program is to identify potential analogues of the high-grade Iris Zone as reported in June 2023.

Four Eagles Gold Project and Licencing of the Exploration Access Tunnel

The Four Eagles Gold Project comprises a Resource of 163,000oz at 7.7g/t gold, including the Iris Zone of 70,000 at 26g/t gold. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 10 and Figure 11). Management's main focus at the Four Eagles Joint Venture is to seek approval to construct an access tunnel to explore underground. Gaining approval to explore underground will allow Catalyst to better understand and further explore mineralised positions in detail.

Collaboration with Victorian Government's Department of Energy, Environment, and Climate Change commenced in late 2022 and remains ongoing. Catalyst has held a number of positive meetings with the government, although in the backdrop of numerous personnel changes within the government department. Approvals from the government departments, through the completion of the EIS, will allow the project to progress.

FINANCE

Cash and Equivalents

At the end of the September 2024 quarter, the Company had available liquidity of A\$66 million, comprising cash A\$49m, bullion on hand A\$9m and undrawn debt facilities A\$8m.

During the quarter Catalyst continued to repay the remaining gold loan put in place by Catalyst's predecessors – Superior Gold Inc. The final 1,110oz is to be repaid in three remaining monthly instalments of 370oz. This represents less than 1% of annual production.

Realised prices for the quarter averaged A\$3,659/oz. The September quarter was the first full quarter of operations for which Catalyst had complete exposure to the prevailing spot gold price.

Catalyst generated A\$51M from operations. A total of A\$6 million was invested in growth exploration activities across the Company's portfolio. A\$15m of non-discretionary capital was invested with A\$9m of financing outflows primarily from the repayment of three of the outstanding six-monthly gold loan instalments that remained outstanding at the end of last quarter.

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

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<i>Corporate summary (at 30 September 2024)</i>	
ASX trading code	CYL
Quoted shares (CYL)	225,782,544
Unquoted options	3,339,055
Unquoted performance rights	4,741,354
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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 announcements.

Figures & Diagrams

Table 3: September 2024 quarter performance summary – by production centre

3 MONTHS ENDING 30 SEPTEMBER 2024	Units	Plutonic	Henty	Total
Ore Mined	<i>Tonnes</i>	316,282	76,903	393,185
Milled Tonnes	<i>Tonnes</i>	368,860	76,610	445,470
Head Grade	<i>g/t Au</i>	2.18	2.45	2.23
Recovery	<i>%</i>	87.3%	89.3%	87.7%
Gold Produced	<i>oz</i>	22,602	5,389	27,991
Gold Sold	<i>oz</i>	25,015	4,905	29,920
Average Price	<i>A\$/oz</i>	3,653	3,691	3,659
Total Stockpiles Contained Gold	<i>oz</i>	615	952	1,567
Gold in Circuit (GIC)	<i>oz</i>	1,214	945	2,159
Gold in Transit	<i>Oz</i>	1,337	870	2,207
Total Gold Inventories	<i>oz</i>	3,165	2,767	5,932
Underground Mining	<i>A\$/oz</i>	1,155	2,381	1,356
Processing	<i>A\$/oz</i>	327	606	372
General and Administrative	<i>A\$/oz</i>	278	463	308
Ore Stock & GIC Movements	<i>A\$/oz</i>	149	(250)	83
Cash Operating Cost	<i>A\$/oz</i>	1,909	3,199	2,120
Royalties	<i>A\$/oz</i>	87	209	107
Rehabilitation	<i>A\$/oz</i>	1	7	2
Sustaining Capital	<i>A\$/oz</i>	131	452	184
All-in Sustaining Cost	<i>A\$/oz</i>	2,128	3,867	2,413

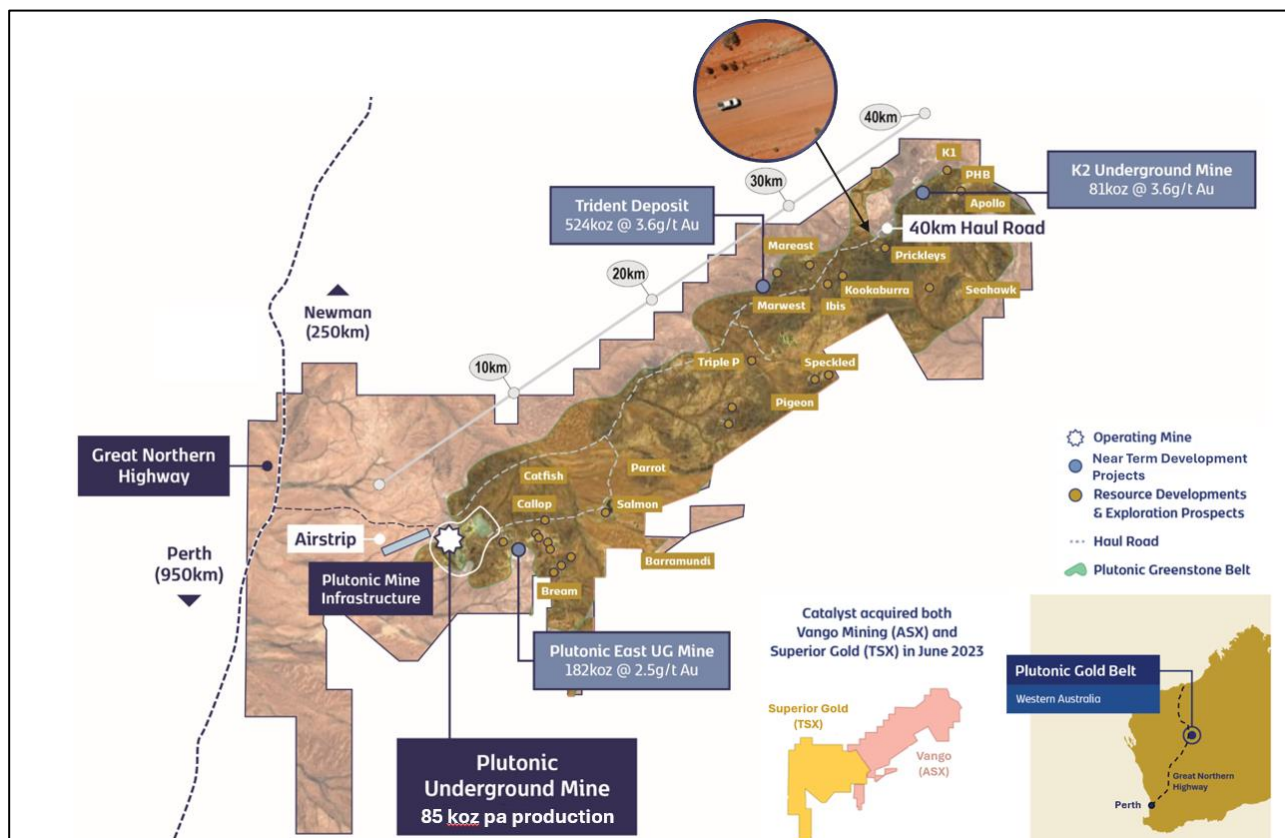


Figure 3: Catalyst's consolidated Plutonic Gold Belt, showing infrastructure, near term development projects and exploration prospects

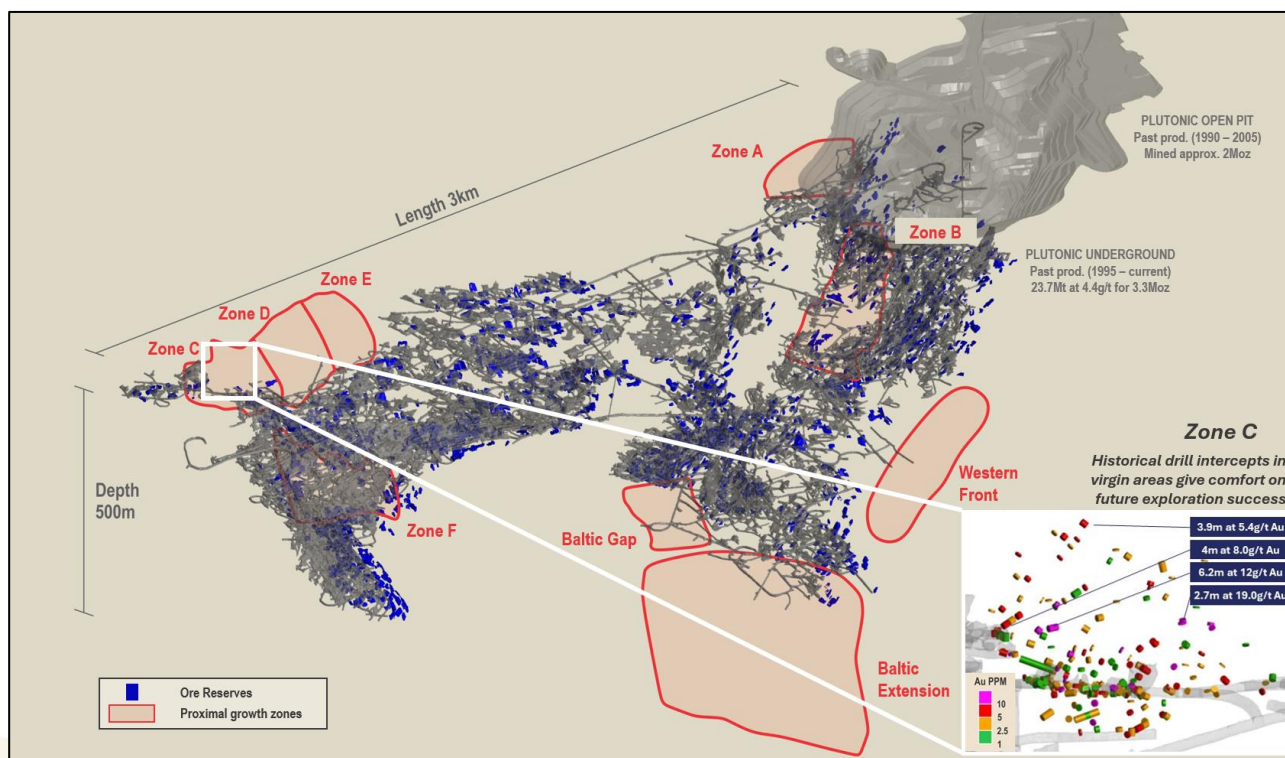


Figure 4: Plutonic Underground with proximal growth zones

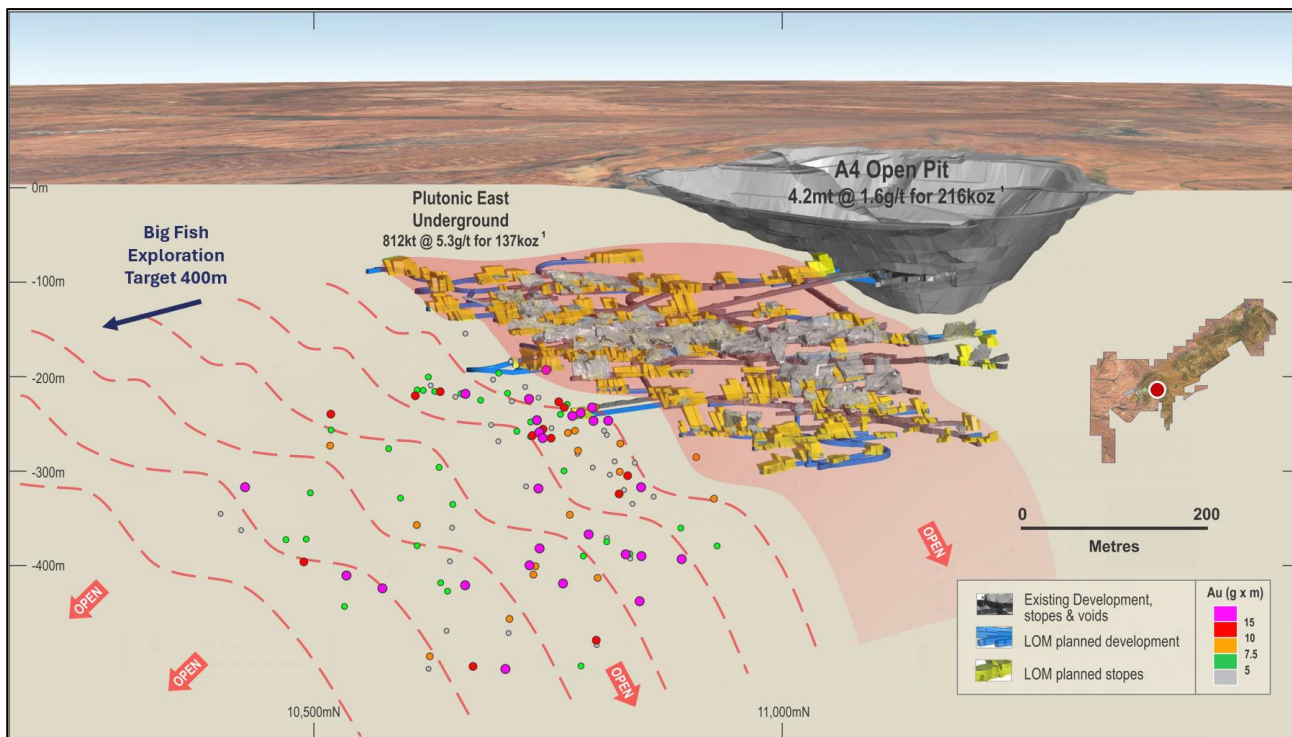


Figure 5: Plutonic East's mine plan showing mineralisation immediately adjacent to planned work areas. This area is the subject of a drill program aimed at extending the mine's life out to five years.

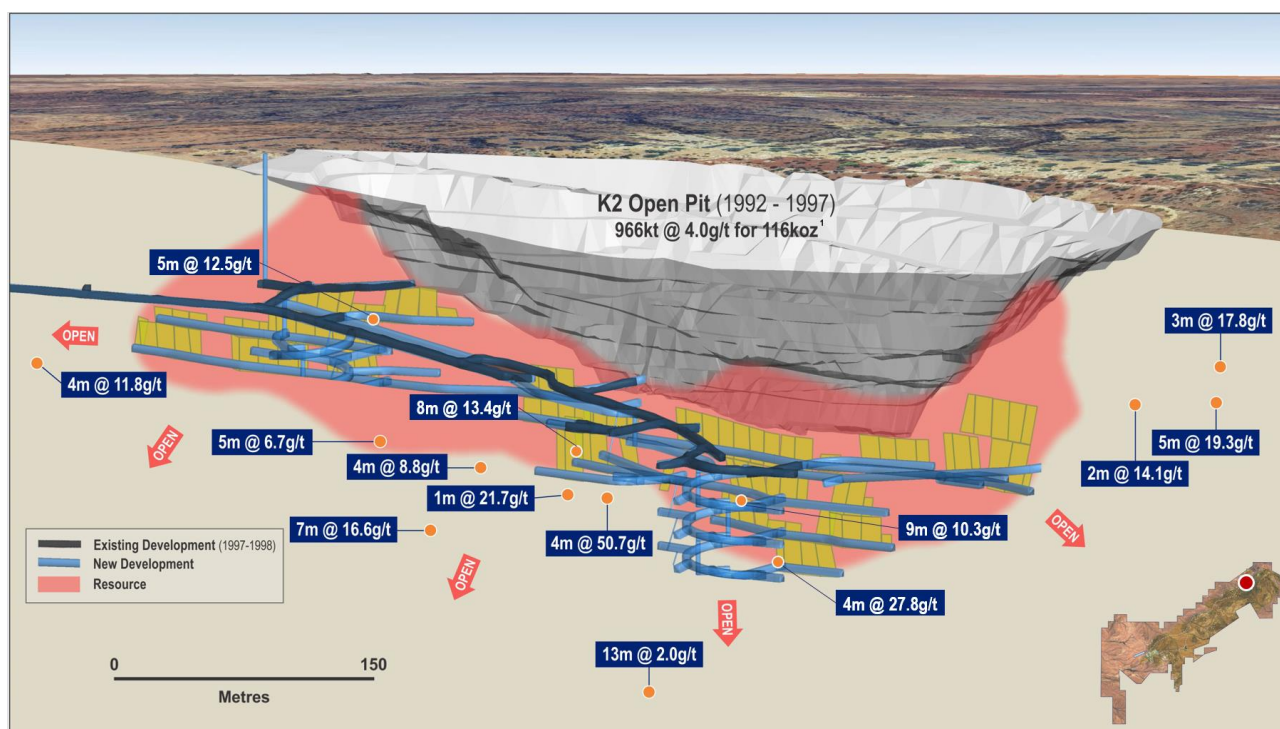


Figure 6: K2 showing potential extensions to the current mine life

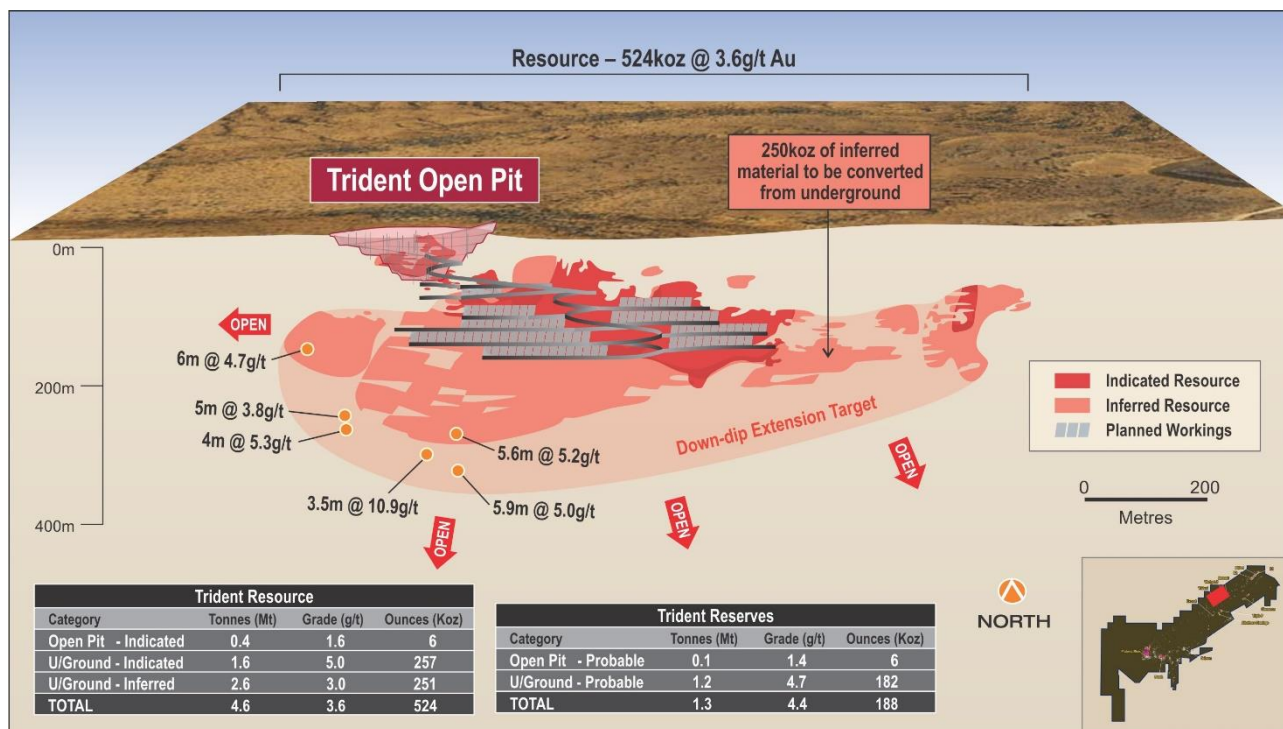


Figure 7: Trident long section showing inferred material targeted for resource conversion and mine life extension

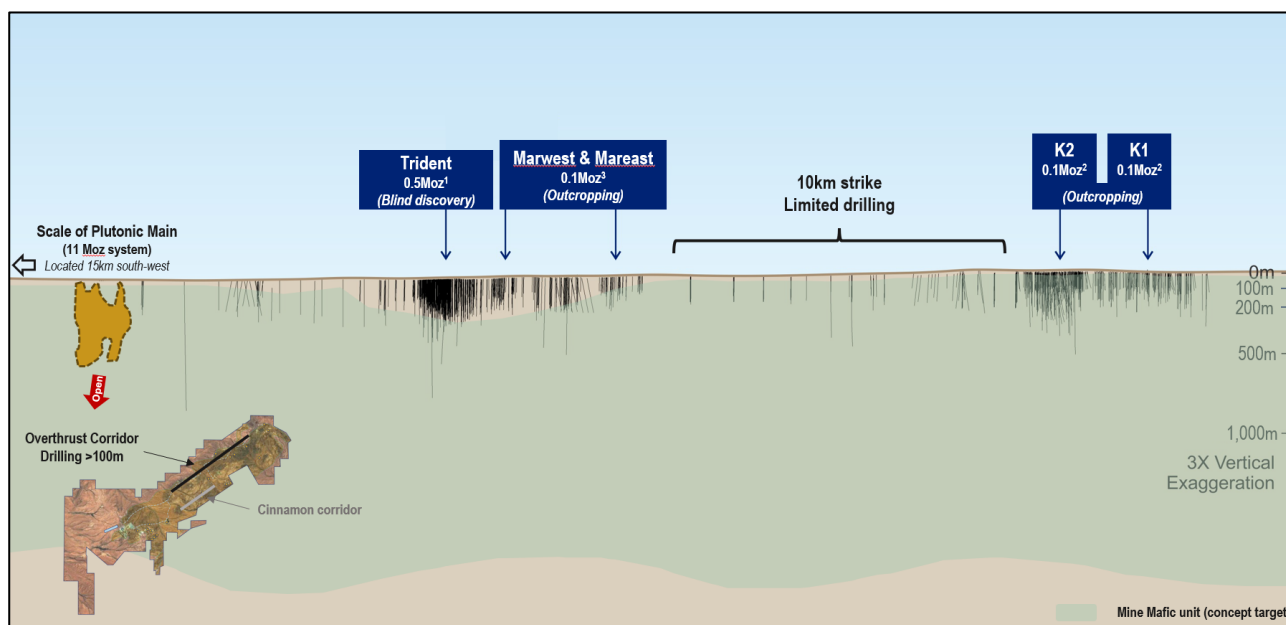


Figure 8: Historical drilling across the prospective Overthrust Corridor

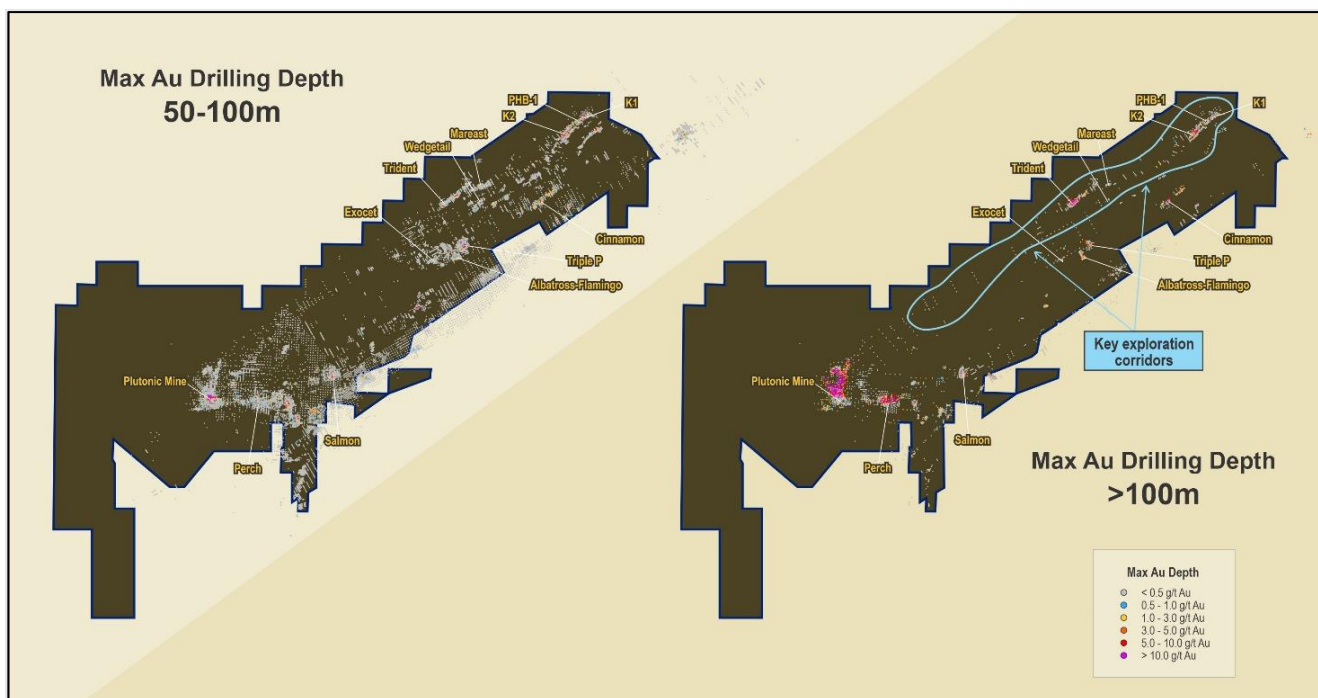


Figure 9: Plutonic gold belt showing mineralisation below 100m versus drilling density below 100m

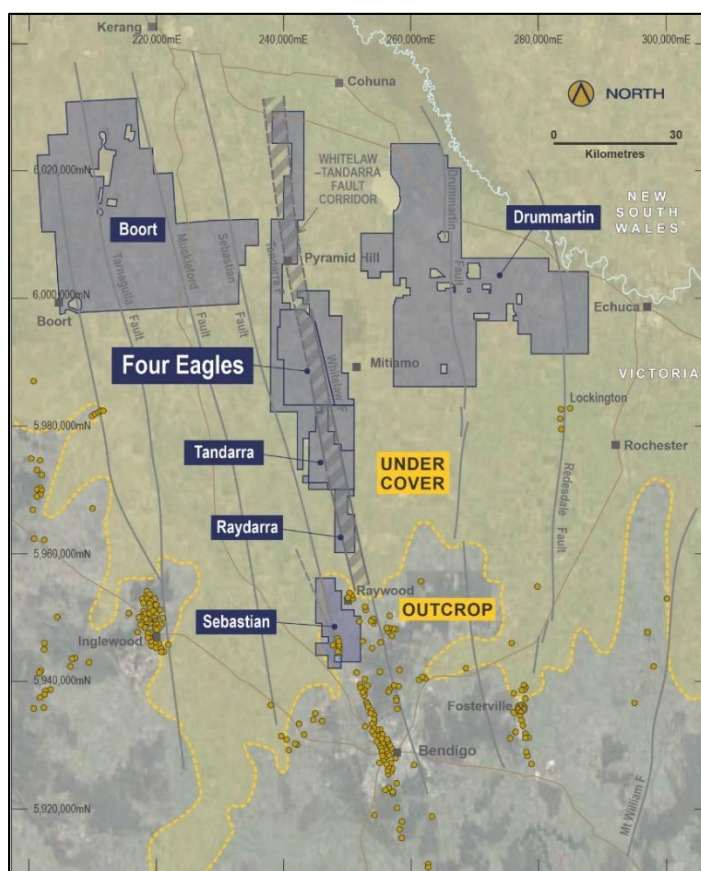


Figure 10: Whitlaw Gold Belt Tenement Holdings north of Bendigo, Victoria, showing major Catalyst managed projects

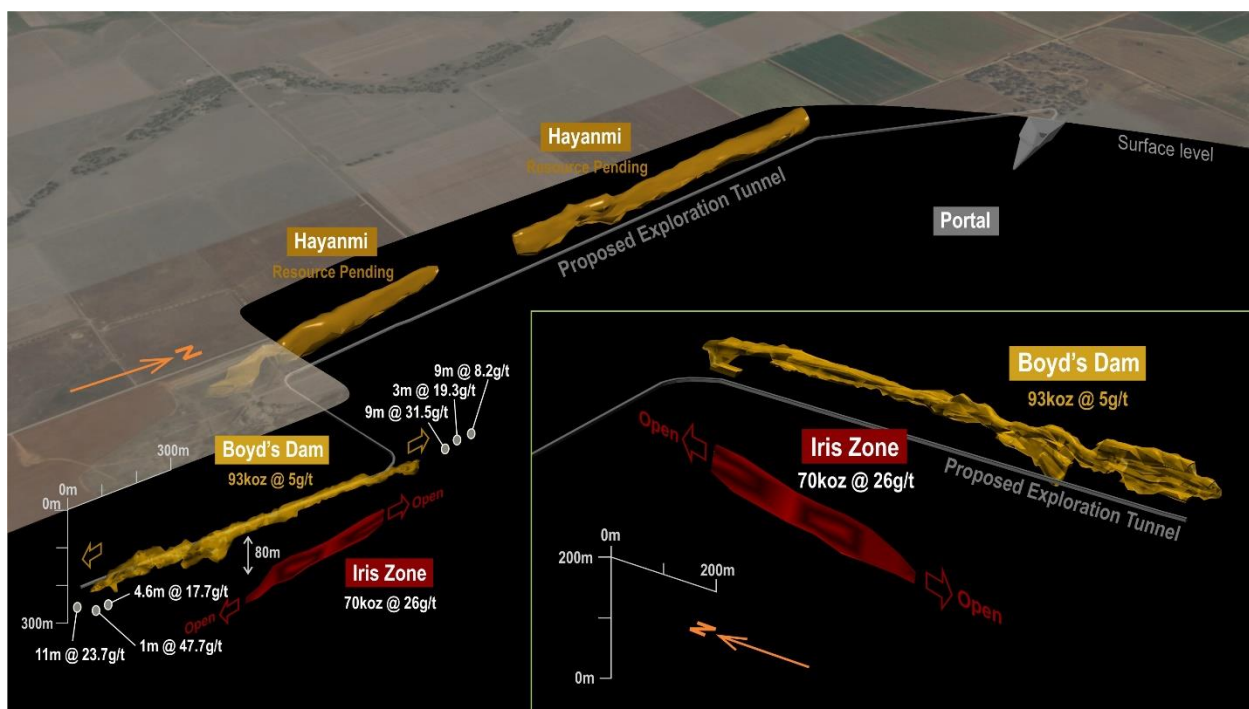


Figure 11: Boyd's Dam, lying on the Four Eagles Project north of Bendigo, showing the Iris Zone and proposed exploration tunnel