

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 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: 3.5Moz at 2.9g/t Au
ORE: 1.0Moz at 3.0g/t Au

Corporate Details

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

Growth plans become more real with key approval received for the Trident Gold Project

Grade control drilling of starter open pit to commence in January 2025

- DEMIRS has approved the underground mining proposal for the Trident Gold Project
- One approval remains – already submitted
- 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 pre-production costs are estimated at A\$15m³; they comprise a small open pit, followed by an underground mine
- Trident currently has a five-year mine plan at 37koz of gold per annum³ – ore will be processed at the underutilised Plutonic processing plant
- At an A\$3,400/oz gold price Trident generates average annual free cashflows of A\$53m over its mine life³
- Grade control drilling of the open pit commences in January 2025
- In September 2024, Catalyst outlined a three-year plan to double gold production across the Plutonic Gold Belt for \$31m⁴. This will be achieved by developing three new mines – Trident is the largest of these mines
- Plutonic East and K2 already have approved mining proposals allowing mining activities to occur

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce that the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) has approved the Trident underground mining proposal.

The final approval required to commence mining, the open pit mining proposal, has been submitted to DEMIRS.

A drill rig has been mobilised to commence grade control drilling of the Trident open pit. The small open pit, or large box cut, will act as the portal location for the underground mine.

Importantly, cashflows from the starter open pit, or large box cut, reduce the start-up capital costs for Trident. At A\$3,400/oz these cashflows reduced the capital requirements for Trident to A\$15m³, at prevailing gold prices there is opportunity for this to reduce further.

Trident is the third and largest mine to be developed in Catalyst's three-year organic growth plan to 200koz of gold production⁴. Plutonic East and K2, the two other deposits within this growth plan, already have approved mining proposals allowing mining activities to commence – noting Plutonic East's development is already well underway.

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"

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

“Catalyst’s three-year organic growth plan will require three new mines to be developed over the next 12 months. Trident is the largest of these. The development remains on-track. Receiving this approval is another important step forward.

The Trident Resource is currently 524koz of gold. With no real exploration on the deposit since the 1990’s, we don’t know its potential. Step out and resource development drilling will test this.”

Trident Gold Project

Trident is an undeveloped gold project located 30km north-east of the underutilised Plutonic processing plant. Trident comprises an open pit indicated Resource of 0.4Mt at 1.6g/t Au for 16koz Au, and an underground Resource of 4.2Mt at 3.7g/t Au for 508koz Au (including indicated of 1.6Mt at 5.0g/t Au for 257koz Au). Probable Ore Reserves are 1.3Mt at 4.4g/t for 188koz of gold.

Trident has an initial five-year mine plan producing an average of 37koz of gold per annum³. Catalyst’s intention is to conduct infill drilling, targeting conversion of the 251koz of inferred material. This has the potential to extend the mine life beyond the initial five years.

Drilling above the Trident orebody in May 2024 identified high grade mineralisation near surface. This mineralisation allowed Catalyst to refine its development plan to incorporate a small open pit from which the underground portal will be established. As noted in July 2024³, the open pit generates positive net cashflow from 6koz of gold (at A\$3,200/oz gold prices). These cashflows offset Trident’s pre-production capital costs and reduce the upfront cash drawdown to \$15m. At prevailing gold prices, cashflows from the open pit are expected to further offset the upfront capital profile of the Trident development.

The open pit also lowers the execution risk for Catalyst and better positions the mine for future grade control drilling, ventilation, haulage and in-mine resource development and exploration.

Over the last 18 months Catalyst has been working with the government and stakeholders to obtain necessary licences and permits. These are all now in place and the open pit mining proposal is the final approval to be obtained. Catalyst remains on-track for first ore in the second half of CY2025.

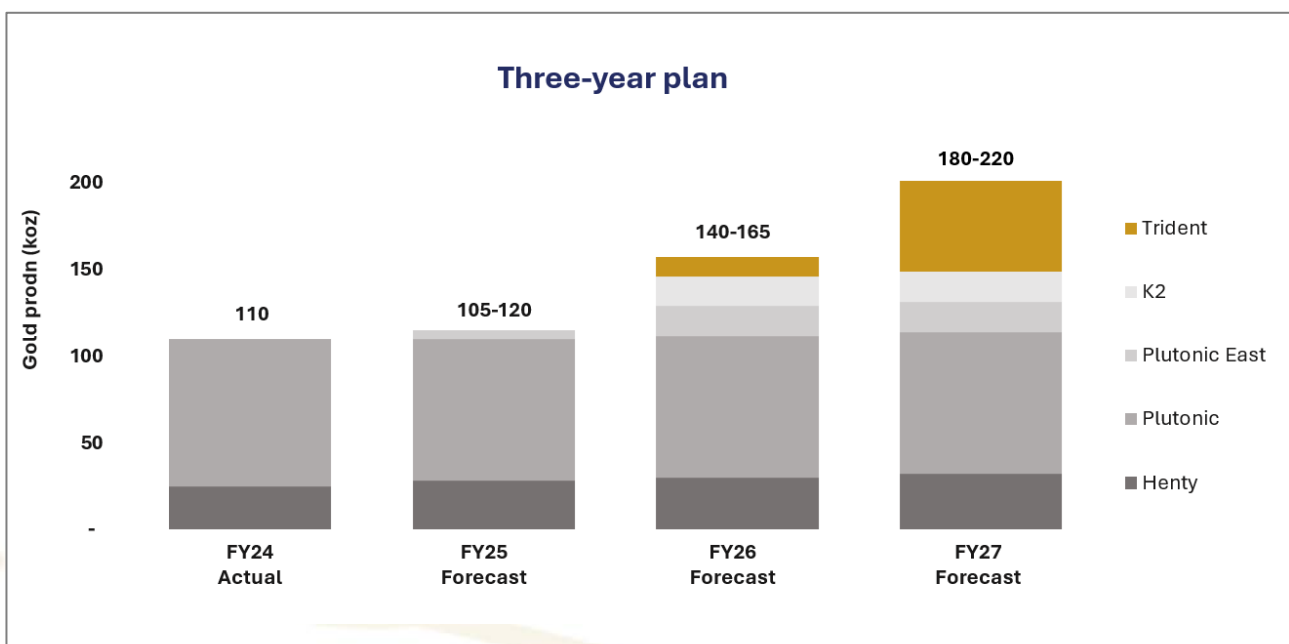


Figure 1: Catalyst’s three-year guidance⁴, with Trident production highlighted

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

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.

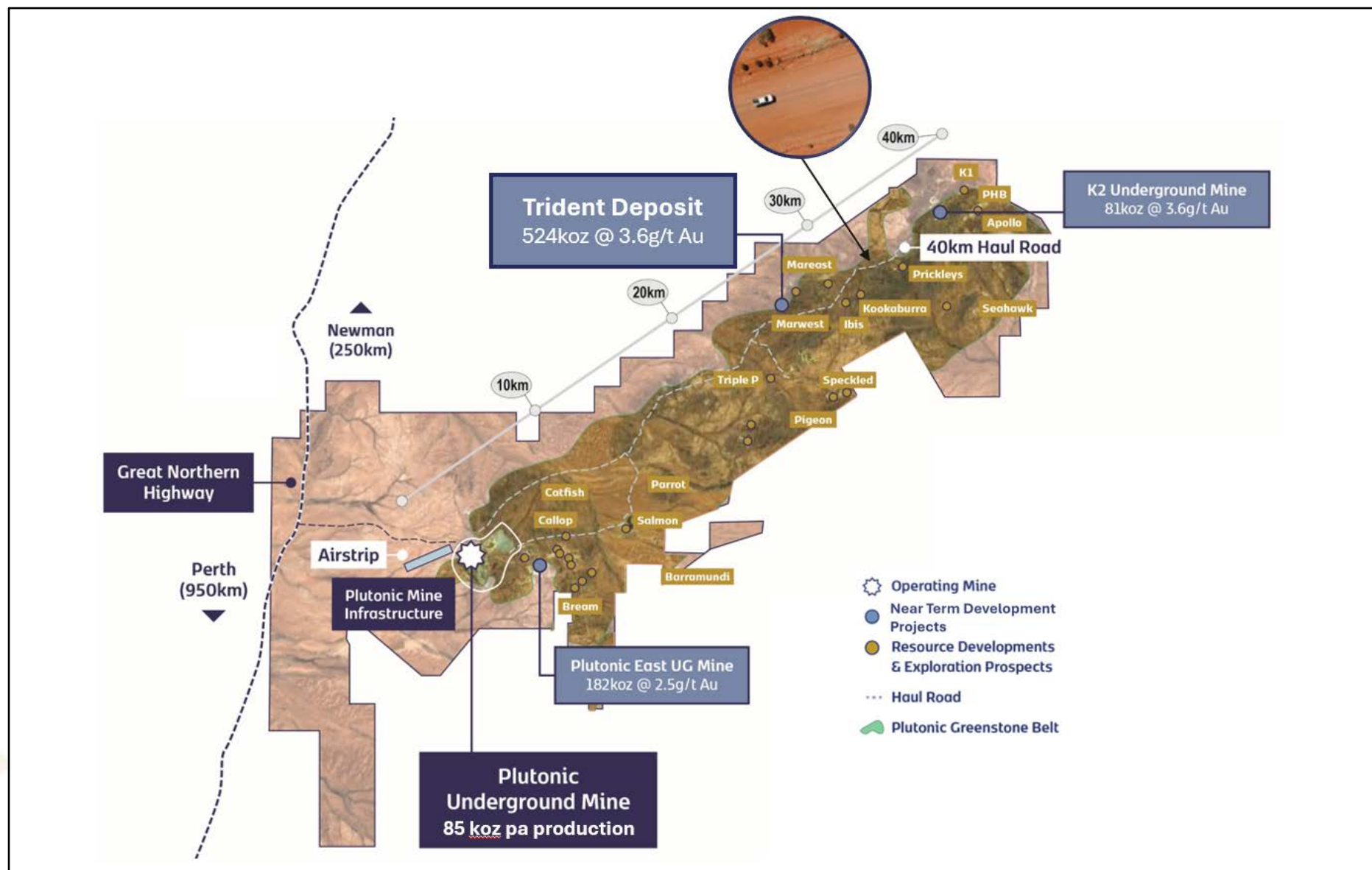


Figure 2: Plutonic Gold Belt showing location of Trident development

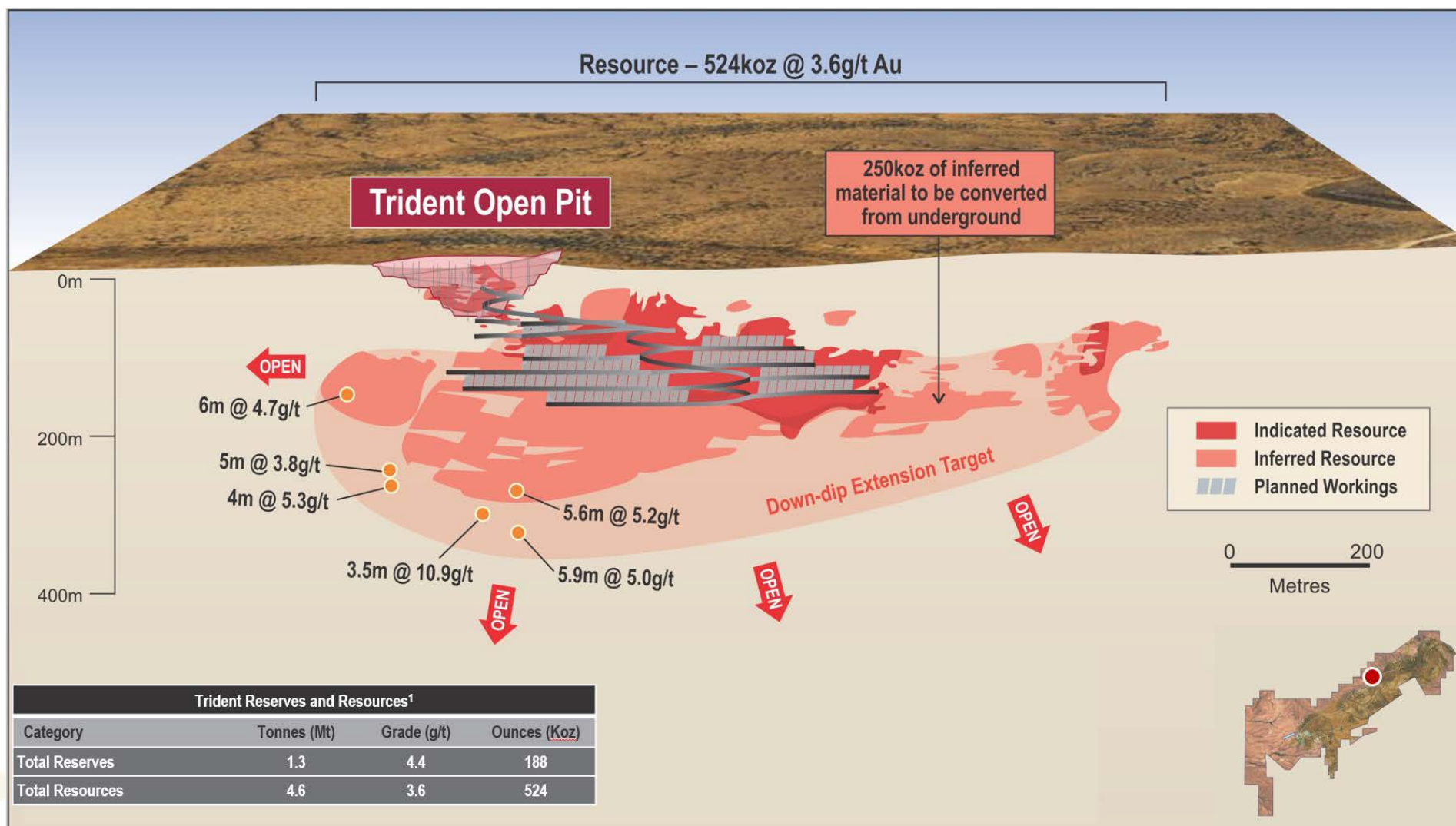


Figure 3: Trident Gold Project long section showing inferred material targeted for resource conversion and mine life extension

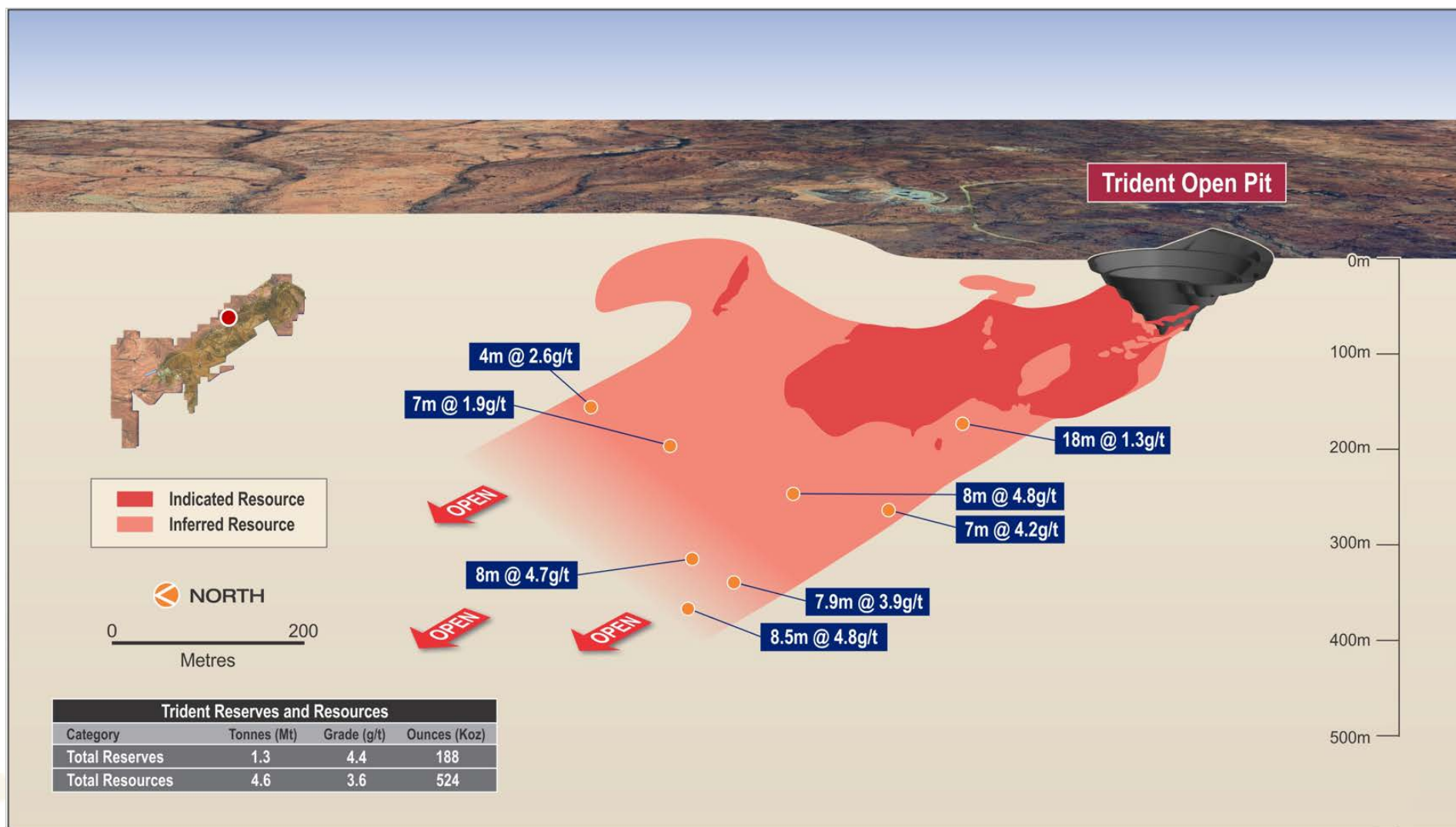


Figure 4: Trident Gold Project schematic showing potential down plunge extensions