

Catalyst Metals Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Catalyst Metals Limited
ABN:	54 118 912 495
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	67% to	224,104
Profit from ordinary activities after tax attributable to the Owners of Catalyst Metals Limited	up	783% to	46,294
Profit for the half-year attributable to the Owners of Catalyst Metals Limited	up	783% to	46,294

Revenues from ordinary activities increased predominantly due to the increase in mined ounces and gold price.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the Consolidated Entity after providing for income tax amounted to \$46,294,000 (31 December 2023: loss of \$6,774,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>115.76</u>	<u>90.89</u>

4. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

5. Details of associates and joint venture entities

The Group has the following direct interests in unincorporated joint operations:

Joint operation project	Principal place of business / Country of incorporation	31 Dec 2024	31 Dec 2023
		%	%
Bryah Basin Project	Australia	80.00%	80.00%
Four Eagles Gold Project	Australia	50.00%	50.00%
Boort Gold Project	Australia	50.00%	50.00%
Macorna Bore Gold Project	Australia	50.00%	50.00%
Tandarra Gold Project	Australia	51.00%	51.00%
Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity	Laos	49.00%	49.00%
Golden Camel Joint Venture	Australia	50.10%	50.10%

6. Foreign entities

Superior Gold Inc. prepare their accounts under accounting standards that are equivalent to International Financial Reporting Standards.

7. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

The Interim Report of Catalyst Metals Limited for the half-year ended 31 December 2024 is attached.

9. Signed



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

26 February 2025

Catalyst Metals Limited

ABN 54 118 912 495

Interim Report - 31 December 2024

Catalyst Metals Limited
Corporate directory
31 December 2024

DIRECTORS

David Jones AM (Independent Non-Executive Chairman)
James Champion de Crespigny (Managing Director & Chief Executive Officer)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Non-Executive Director)

COMPANY SECRETARY

Frank Campagna

REGISTERED OFFICE

Level 9, 150 St Georges Terrace
Perth WA 6000

**PRINCIPAL PLACE OF
BUSINESS**

Level 9, 150 St Georges Terrace
Perth WA 6000

Telephone: (61-8) 6324 0090
Email: admin@catalystmetals.com.au

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, New South Wales 2000
Telephone: 1300 288 664 or (61-2) 9698 5414
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

AUDITORS

RSM Australia Partners
Level 32/2 The Esplanade
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

Catalyst Metals Limited shares are listed on the Australian Securities Exchange
(ASX code: CYL)

WEBSITE

www.catalystmetals.com.au

Catalyst Metals Limited
Directors' report
31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Catalyst') consisting of Catalyst Metals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The following persons were Directors of Catalyst Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Jones AM
James Champion de Crespigny
Bruce Kay
Robin Scrimgeour

COMPANY SECRETARY

Frank Campagna

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the Consolidated Entity consisted of:

- Gold production
- Mineral exploration and evaluation

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

REVIEW OF OPERATIONS

The profit for the Consolidated Entity after providing for income tax amounted to \$46,294,000 (31 December 2023: loss of \$6,774,000).

OVERVIEW

During the six-month period to 31 December 2024, Catalyst further strengthened its balance sheet. Catalyst ended the period debt free, having repaid the final instalment of a gold loan inherited through the acquisition of Superior Gold Inc., and had A\$84m in cash and bullion on hand. Catalyst announced its three-year organic growth strategy in which it projects to double production across the Plutonic Gold Belt over the next three years at an estimated cost of about \$31m. This growth strategy targets having four mines feeding the existing centralised Plutonic processing plant. Each mine is targeted to have a mine life of five years or more.

During the period Catalyst demonstrated consistent quarterly performance. This resulted in 58,435oz of gold sold during the 6-month period (in line with previous six-month), at an average price of \$3,830/oz and an average AISC of \$2,383/oz.

An improved safety culture at Plutonic, driven by the safety leadership team, saw the site record 150 days without a reportable incident. Under Catalyst's ownership, Plutonic's TRIFR has reduced from 22 to 8.

PLUTONIC GOLD MINE

This half year period marks the beginning of Catalyst's second full year of ownership of the Plutonic Gold Belt. After a successful operational turnaround and step change in Plutonic's operations, the focus of this period was to demonstrate our ability to perform consistently and deliver strong operating cashflows. These cashflows provides Catalyst the flexibility to self-fund its organic growth strategy and have supported the most significant exploration program across the Plutonic Gold Belt in over 25 years.

Plutonic recorded improvements in all key performance indicators across the operations and recorded gold sales of 46,746oz for the period. Gold produced for the half-year was 44,405oz. A total of 723,993 tonnes of ore were processed at a head grade of 2.18 g/t gold.

During the period, Catalyst invested in its mobile fleet (new and rebuilt tele-remote loaders as well as rebuilt trucks) to address production bottlenecks. Equipment and long lead items for Plutonic East were also purchased during the quarter in anticipation of mining activities commencing in the coming quarter. The construction of a tailings storage facility ('TSF') lift, providing 12 months-worth of tailings deposition capacity, was also been completed under budget.

Catalyst Metals Limited
Directors' report
31 December 2024

Eight exploration drill rigs with two to come in March 2025 have now been mobilised across the Plutonic Gold Belt. This fleet of drill rigs is projected to complete 320,000m of drilling over the next 12 months across near-mine targets and regional targets. Ten targets have been identified, with near-mine targets including Baltic Deeps, Proximal Zones, Timor Offset, Trident and K2. Regional targets include Triple P, Hermes, Parrot and Rosella, Tomahawk and Cinnamon.

HENTY GOLD MINE

Henty's mine and mill continued to operate at their nameplate capacity of 300,000 tonnes per annum. Studies into opportunities for expansion of the processing plant to 350,000 to 400,000 tonnes continued during the quarter.

A diamond drill rig was mobilised to site during the last quarter to conduct exploration drilling of the Darwin Target Zone, a potential offset extension to the Darwin South orebody. Assays for the first hole have been received and returned a 45m intersection of strong alteration. This is important as it indicates that the Henty style alteration extends 600m from the current known mineralisation. Further drilling is currently underway.

PRODUCTION RESULTS FOR PLUTONIC AND HENTY GOLD MINES

6 months ended 31 December 2024	Units	Plutonic	Henty	Total
Mining				
Ore Mined	tonnes	618,704	149,023	767,727
Mill production				
Processed	tonnes	723,993	150,966	874,959
Average Head Grade	g/t Au	2.18	2.85	2.30
Recovery Gold	%	87.54	86.53	87.33
Gold Produced	ounces	44,405	11,983	56,388
Gold Sold	ounces	46,746	11,689	58,435
Average Gold Price Realised	A\$/oz	3,817	3,882	3,830
Costs				
Underground Mining	A\$/oz	1,205	1,809	1,326
Processing	A\$/oz	386	434	396
General & Administrative	A\$/oz	305	342	312
Ore Stock & GIC Movements	A\$/oz	80	(85)	47
Cash Operating Cost	A\$/oz	1,976	2,500	2,081
Royalties	A\$/oz	94	239	123
Rehabilitation	A\$/oz	1	5	2
Sustaining Capital	A\$/oz	121	405	177
All-in Sustaining Cost	A\$/oz	2,192	3,149	2,383

VICTORIAN GOLD EXPLORATION

Exploration in Victoria remains limited while discussions with the Government over the exploration access tunnel are ongoing.

An air core and diamond drilling program is scheduled at Tandarra in the first quarter of 2025.

FOUR EAGLES GOLD PROJECT – VICTORIAN GOVERNMENT APPROVAL FOR AN EXPLORATION TUNNEL

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

Catalyst Metals Limited
Directors' report
31 December 2024

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

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

26 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Catalyst Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'RSM'.

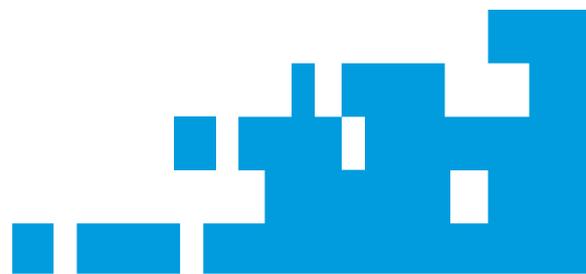
RSM AUSTRALIA

A handwritten signature in blue ink, appearing to be 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

Perth, Western Australia
26 February 2025

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Catalyst Metals Limited

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GENERAL INFORMATION

The financial statements cover Catalyst Metals Limited as a Consolidated Entity consisting of Catalyst Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Catalyst Metals Limited's functional and presentation currency.

Catalyst Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9/150 St Georges Terrace Perth WA 6000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2025.

Catalyst Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$'000	Restated*
			\$'000
Revenue from continuing operations			
Revenue	3	224,104	133,811
Cost of sales	4	<u>(147,277)</u>	<u>(117,275)</u>
Gross profit		<u>76,827</u>	<u>16,536</u>
Other income		119	492
Interest revenue		389	330
Impairment of exploration and evaluation assets		(27)	(10,103)
Impairment of property, plant and equipment & development costs		(294)	-
Other expenses	5	(7,684)	(10,710)
Finance costs		<u>(1,695)</u>	<u>(3,319)</u>
Profit/(loss) before income tax expense		67,635	(6,774)
Income tax expense	6	<u>(21,341)</u>	-
Profit/(loss) after income tax expense for the half-year attributable to the Owners of Catalyst Metals Limited		46,294	(6,774)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>71</u>	<u>(26)</u>
Other comprehensive income for the half-year, net of tax		<u>71</u>	<u>(26)</u>
Total comprehensive income for the half-year attributable to the Owners of Catalyst Metals Limited		<u><u>46,365</u></u>	<u><u>(6,800)</u></u>
		Cents	Cents
Basic earnings per share		20.51	(2.89)
Diluted earnings per share		19.78	(2.89)

* Refer to note 15 for detailed information on Restatement of comparatives due to finalised business combination accounting.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		78,130	30,895
Trade and other receivables		5,260	7,487
Inventories		28,327	29,779
Other financial assets		10,691	8,141
Total current assets		<u>122,408</u>	<u>76,302</u>
Non-current assets			
Property, plant and equipment	7	94,115	83,999
Right-of-use assets		1,304	5,607
Exploration and evaluation	8	121,922	110,867
Mining development assets	9	66,619	63,625
Receivables		1,303	81
Total non-current assets		<u>285,263</u>	<u>264,179</u>
Total assets		<u>407,671</u>	<u>340,481</u>
Liabilities			
Current liabilities			
Trade and other payables		61,825	53,802
Interest bearing liabilities	10	9,623	10,347
Lease liabilities		487	5,612
Income tax provision		11,470	-
Employee benefits		10,027	10,231
Other liabilities		1,760	1,699
Deferred revenue		3,630	8,188
Total current liabilities		<u>98,822</u>	<u>89,879</u>
Non-current liabilities			
Interest bearing liabilities	10	7,627	9,994
Lease liabilities		1,104	360
Deferred tax	6	11,649	1,779
Employee benefits		1,125	1,015
Provisions		37,681	35,474
Total non-current liabilities		<u>59,186</u>	<u>48,622</u>
Total liabilities		<u>158,008</u>	<u>138,501</u>
Net assets		<u>249,663</u>	<u>201,980</u>
Equity			
Issued capital	11	208,485	206,811
Reserves		2,845	3,251
Retained profits/(accumulated losses)		38,333	(8,082)
Total equity		<u>249,663</u>	<u>201,980</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$'000	Reserves \$'000	Foreign Currency Translation Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	200,989	2,437	-	(31,640)	171,786
Loss after income tax expense for the half-year	-	-	-	(6,774)	(6,774)
Other comprehensive income for the half-year, net of tax	-	-	(26)	-	(26)
Total comprehensive income for the half-year	-	-	(26)	(6,774)	(6,800)
<i>Transactions with Owners in their capacity as Owners:</i>					
Share-based payments	92	1,617	-	-	1,709
Issue of shares (note 11)	196	-	-	-	196
Exercise of employee share awards	945	(945)	-	-	-
Balance at 31 December 2023	<u>202,222</u>	<u>3,109</u>	<u>(26)</u>	<u>(38,414)</u>	<u>166,891</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Foreign Currency Translation Reserve \$'000	Retained profits / (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2024	206,811	3,270	(19)	(8,082)	201,980
Profit after income tax expense for the half-year	-	-	-	46,294	46,294
Other comprehensive income for the half-year, net of tax	-	-	71	-	71
Total comprehensive income for the half-year	-	-	71	46,294	46,365
<i>Transactions with Owners in their capacity as Owners:</i>					
Share-based payments	-	1,318	-	-	1,318
Issue of shares (note 11)	1,672	(1,672)	-	-	-
Expiry of options	-	(121)	-	121	-
Exercise of options (note 11)	2	(2)	-	-	-
Balance at 31 December 2024	<u>208,485</u>	<u>2,793</u>	<u>52</u>	<u>38,333</u>	<u>249,663</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	225,015	135,634
Payments to suppliers and employees (inclusive of GST)	<u>(120,965)</u>	<u>(117,929)</u>
	104,050	17,705
Interest received	473	330
Other income	68	177
Interest and other finance costs paid	<u>(1,123)</u>	<u>(707)</u>
Net cash from operating activities	<u>103,468</u>	<u>17,505</u>
Cash flows from investing activities		
Payment for expenses relating to acquisitions	(1,116)	(1,543)
Payments for property, plant and equipment	(23,770)	(16,860)
Payments for exploration and evaluation	(10,584)	(6,038)
Payments for mine development assets	(7,553)	(4,571)
Payments for security deposits	(3,075)	-
Proceeds from disposal of property, plant and equipment	<u>940</u>	<u>-</u>
Net cash used in investing activities	<u>(45,158)</u>	<u>(29,012)</u>
Cash flows from financing activities		
Proceeds from issue of shares	11	2
Proceeds from interest bearing liabilities	1,316	14,852
Repayment of interest bearing liabilities	(12,149)	(11,531)
Repayment of lease liabilities	(363)	(1,330)
Net joint venture exploration advances received	<u>60</u>	<u>191</u>
Net cash from/(used in) financing activities	<u>(11,134)</u>	<u>2,182</u>
Net increase/(decrease) in cash and cash equivalents	47,176	(9,325)
Cash and cash equivalents at the beginning of the financial half-year	30,895	28,791
Effects of exchange rate changes on cash and cash equivalents	<u>59</u>	<u>(46)</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>78,130</u></u>	<u><u>19,420</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into four operating segments:

- Victoria
- Tasmania
- Western Australia
- Corporate and unallocated

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services

The principal products and services of each of these operating segments are mining and exploration and evaluation activities.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Operating segment information

	Victoria	Tasmania	Western Australia	Corporate/ Unallocated	Total
Consolidated - 31 Dec 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	-	46,129	177,975	-	224,104
Other income	-	6	62	51	119
Total revenue	-	46,135	178,037	51	224,223
EBITDA					
	(30)	12,829	79,133	(3,936)	87,996
Depreciation and amortisation	-	(8,492)	(10,554)	(9)	(19,055)
Interest revenue	-	-	-	389	389
Finance costs	-	-	-	(1,695)	(1,695)
Profit/(loss) before income tax expense	(30)	4,337	68,579	(5,251)	67,635
Income tax expense	-	-	(21,341)	-	(21,341)
Profit/(loss) after income tax expense	(30)	4,337	47,238	(5,251)	46,294
Assets					
Segment assets	24,755	61,140	255,681	66,095	407,671
Total assets	24,755	61,140	255,681	66,095	407,671
Liabilities					
Segment liabilities	1,406	28,209	111,872	16,521	158,008
Total liabilities	1,406	28,209	111,872	16,521	158,008
	Victoria	Tasmania	Western Australia	Corporate/ Unallocated	Total
Consolidated - 31 Dec 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	-	27,443	106,368	-	133,811
Other income	-	13	317	162	492
Total revenue	-	27,456	106,685	162	134,303
EBITDA (Restated*)					
	(54)	6,557	9,229	(4,114)	11,618
Depreciation and amortisation (Restated*)	-	(6,345)	(9,048)	(10)	(15,403)
Interest revenue	-	-	-	330	330
Finance costs	-	-	-	(3,319)	(3,319)
Profit/(loss) before income tax expense	(54)	212	181	(7,113)	(6,774)
Income tax expense	-	-	-	-	-
Profit/(loss) after income tax expense	(54)	212	181	(7,113)	(6,774)
	Victoria	Tasmania	Western Australia	Corporate/ Unallocated	Total
Consolidated - 30 Jun 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
Segment assets	17,007	49,778	253,245	20,451	340,481
Total assets	17,007	49,778	253,245	20,451	340,481
Liabilities					
Segment liabilities	1,091	23,473	97,006	16,931	138,501
Total liabilities	1,091	23,473	97,006	16,931	138,501

* Refer to note 15 for detailed information on Restatement of comparatives due to finalised business combination accounting.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 3. Revenue

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Sale of gold	223,152	133,280
Sale of silver	952	531
	<u>224,104</u>	<u>133,811</u>
<i>Geographical regions</i>		
Australia	<u>224,104</u>	<u>133,811</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>224,104</u>	<u>133,811</u>

Sale of gold and other metals

Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Note 4. Cost of sales

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	Restated* \$'000
Mining and processing costs	(63,758)	(39,332)
Employee benefits expense	(46,451)	(48,139)
Administration	(10,968)	(10,508)
Royalties	(7,190)	(4,002)
Depreciation and amortisation	(18,910)	(15,294)
	<u>(147,277)</u>	<u>(117,275)</u>

* Refer to note 15 for detailed information on Restatement of comparatives due to finalised business combination accounting.

Note 5. Other expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	Restated* \$'000
Employee benefits expense	(474)	(1,138)
Corporate administration	(3,855)	(3,959)
Share-based payments expense	(1,318)	(1,709)
Exploration and evaluation expenditure	(1,028)	(841)
Write off of exploration and evaluation assets	(94)	(2,954)
Depreciation and amortisation	(145)	(109)
Net loss on disposal of property, plant and equipment	(770)	-
	<u>(7,684)</u>	<u>(10,710)</u>

* Refer to note 15 for detailed information on Restatement of comparatives due to finalised business combination accounting.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Income tax

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	11,470	-
Deferred tax - origination and reversal of temporary differences	9,871	-
	<u>21,341</u>	<u>-</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	4,081	-
Increase in deferred tax liabilities	5,790	-
	<u>9,871</u>	<u>-</u>
Deferred tax - origination and reversal of temporary differences		
	<u>9,871</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	67,635	(6,774)
Tax at the statutory tax rate of 30% (2023: 30%)	20,291	(2,032)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	2,121	-
Movement in unrecognised temporary differences	52	2,032
Previously unrecognised tax losses	(1,123)	-
	<u>21,341</u>	<u>-</u>
Income tax expense		
	<u>21,341</u>	<u>-</u>

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Recognised deferred tax assets and liabilities		
<i>Deferred tax assets</i>		
Employee provisions	3,346	3,337
Other provisions and accruals	1,166	1,774
Rehabilitation provision	13,439	12,777
Right-of-use assets	5	14
Equity raising costs	241	618
Tax losses	10,940	14,698
	<u>29,137</u>	<u>33,218</u>
Set-off of deferred tax liabilities	(29,137)	(33,218)
Net deferred tax assets	<u>-</u>	<u>-</u>

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 6. Income tax (continued)

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Deferred tax liabilities</i>		
Financial instruments	-	(403)
Exploration	(8,886)	(4,400)
Mine development	(27,612)	(26,492)
Property, plant and equipment	(4,070)	(3,442)
Other DTL's	(218)	(260)
Gross deferred tax liabilities	<u>(40,786)</u>	<u>(34,997)</u>
Set-off of deferred tax assets	<u>29,137</u>	<u>33,218</u>
Net deferred tax liabilities	<u><u>(11,649)</u></u>	<u><u>(1,779)</u></u>

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Land and buildings - at cost	1,807	1,906
Less: Accumulated depreciation	<u>(104)</u>	<u>(166)</u>
	<u>1,703</u>	<u>1,740</u>
Plant and equipment - at cost	108,351	108,424
Less: Accumulated depreciation	<u>(39,723)</u>	<u>(26,936)</u>
	<u>68,628</u>	<u>81,488</u>
Capital work in progress - at cost	<u>23,784</u>	<u>771</u>
	<u><u>94,115</u></u>	<u><u>83,999</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$'000	Plant and equipment \$'000	Capital WIP \$'000	Total \$'000
Balance at 1 July 2024	1,740	81,488	771	83,999
Additions	-	-	25,590	25,590
Disposals	-	(1,815)	-	(1,815)
Transfers in/(out)	-	2,577	(2,577)	-
Depreciation expense	<u>(37)</u>	<u>(13,622)</u>	<u>-</u>	<u>(13,659)</u>
Balance at 31 December 2024	<u><u>1,703</u></u>	<u><u>68,628</u></u>	<u><u>23,784</u></u>	<u><u>94,115</u></u>

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 8. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>121,922</u>	<u>110,867</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$'000
Balance at 1 July 2024	110,867
Additions	10,584
Transfers in	1,152
Impairment of assets	(27)
Write off of assets	(94)
Impairment expense through JV	<u>(560)</u>
Balance at 31 December 2024	<u>121,922</u>

At reporting date, the Group undertook an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$27k (31 December 2023: \$10.1 million) and write off of \$94k (31 December 2023: \$3.0 million) have been recognised in the income statement in relation to areas of interest where results have been unsuccessful or tenement ownership no longer held, and no future exploration and evaluation activities are expected.

Note 9. Mining development assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Mining development assets - at cost	110,323	101,922
Less: Accumulated amortisation	(43,410)	(38,297)
Less: Impairment	<u>(294)</u>	<u>-</u>
	<u>66,619</u>	<u>63,625</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

Consolidated	\$'000
Balance at 30 June 2024	63,625
Expenditure during the period	7,553
Rehabilitation asset movement	2,000
Impairment of assets	(294)
Transfers out	(1,152)
Amortisation expense	<u>(5,113)</u>
Balance at 31 December 2024	<u>66,619</u>

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 10. Interest bearing liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Insurance premium funding	2,591	3,655
Hire purchase ¹	7,032	6,692
	<u>9,623</u>	<u>10,347</u>
<i>Non-current liabilities</i>		
Hire purchase ¹	7,627	9,994
	<u>17,250</u>	<u>20,341</u>

(1) The Hire Purchase loans are secured over the respective equipment.

Note 11. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	225,983,544	224,582,544	208,327	206,653
Options - listed	-	-	158	158
	<u>225,983,544</u>	<u>224,582,544</u>	<u>208,485</u>	<u>206,811</u>

Movements in ordinary share capital

Details	Shares	\$'000
Balance as at 1 July 2024	224,582,544	206,653
Issue of shares - employee share plan	1,400,000	1,672
Issue of shares - options exercised	1,000	2
Balance as at 31 December 2024	<u>225,983,544</u>	<u>208,327</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 12. Share-based payments

Performance Rights

3,534,188 performance rights for \$nil consideration were approved for grant to the Managing Director at the Annual General Meeting on 14 November 2024 and have been expensed over their vesting period. As at 31 December 2024, a probability of 100% was assigned to all performance rights, details of which are below:

Tranche	Number of rights granted	Grant date	Expiry date	Fair Value per right at grant date
FY2024 STI & LTI	534,188	14/11/2024	30/06/2026	\$2.63 - \$2.64 ¹
Production Incentives ³	3,000,000	14/11/2024	30/06/2030	\$2.64 ²

(1) Fair value based on closing share price at date of the FY2024 Annual General Meeting when performance rights were approved by shareholders. Each had a fair value of \$2.64 with the exception of 142,450 performance rights, which have a fair value determined by an independent valuer at \$2.63 due to hurdles being market based relative Total Shareholder Return ('TSR') - refer to Relative TSR table below. Further terms for these performance rights were disclosed in the FY2024 Annual Report.

(2) Fair value based on closing share price at grant date.

(3) Split into 3 tranches of 1,000,000 each with an annual vesting hurdles based on annual gold production (150,000 ounces, 175,000 ounces and 200,000 ounces respectively).

Relative TSR (LTI Tranche)
Variable

Variable	Input
Share price	\$2.64
Exercise price	nil
Risk free interest rate	4.192%
Volatility	70%
Time (months to expiry)	20 months
Fair value per performance right	\$2.63

A total of \$0.8 million share based payment expense, relating to the above mentioned performance rights, has been recognised during the period with \$8.5 million to be recognised in future years over the vesting periods. An additional share-based payment expense of \$0.5 million was recognised during the half-year in relation to performance rights previously issued and disclosed.

Note 13. Contingent liabilities

There were no significant changes in contingent liabilities from the FY2024 Annual Report.

Note 14. Commitments

Capital Expenditure Commitments

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Capital expenditure contracted but not provided for in the financial statements:</i>		
Within one year	11,137	3,266
	11,137	3,266

Note 15. Restatement of comparatives - finalisation of business combination accounting

During the period to 30 June 2024, the Company completed the Purchase Price Accounting ('PPA') for the Catalyst (Plutonic) Pty Ltd acquisition, which had been reported on a provisional basis as at 31 December 2023. The finalisation of the PPA resulted in the restatement of certain 31 December 2023 balances. The PPA remains consistent with the amounts reported in the prior Annual Report.

Catalyst Metals Limited
Notes to the consolidated financial statements
31 December 2024

Note 15. Restatement of comparatives - finalisation of business combination accounting (continued)

Statement of profit or loss and other comprehensive income (Extract)	Reported at 31 December 2023 \$'000	Effect of PPA \$'000	Restated \$'000
Revenue from continuing operations			
Revenue	133,811	-	133,811
Cost of sales	(114,582)	(2,693)	(117,275)
Gross profit	<u>19,229</u>	<u>(2,693)</u>	<u>16,536</u>

Statement of changes in equity	Reported at 31 December 2023 \$'000	Effect of PPA* \$'000	Restated \$'000
Issued capital	202,222	-	202,222
Reserves	3,041	42	3,083
Accumulated losses	(35,692)	(2,722)	(38,414)
Total equity	<u>169,571</u>	<u>(2,680)</u>	<u>166,891</u>

*Movements in reserves and accumulated losses includes the restated 30 June 2023 effect of PPA, refer to the FY2024 Annual Report.

The Company has updated the presentation of expenses to adopt the cost of sales method in the statement of profit or loss statement in the current financial year. This method categorises expenses based on their function, such as cost of goods sold, rather than by their nature. Comparative information for the prior year has been restated to ensure consistency.

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 18. Related party transactions

During the six-month period to 31 December 2024, there were no new related party transactions disclosable under AASB 124 Related Party Disclosures other than those set out in Note 12. Nevertheless, for transparency, the Catalyst Board discloses it engaged the power management services of ADE Power Pty Ltd ('ADE'). Some of the directors of ADE are relatives of Catalyst's Managing Director. The Catalyst Board is satisfied that all transactions with ADE are commensurate with similar engagements on an arm's length basis. Amounts due for services provided during the period totalled \$4,049,395, with \$357,466 remaining unsettled as of 31 December 2024.

Catalyst Metals Limited
Directors' declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM
Independent Non-Executive Chairman



James Champion de Crespigny
Managing Director & Chief Executive Officer

26 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Catalyst Metals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Catalyst Metals Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Catalyst Metals Limited is not in accordance with the *Corporations Act 2001* including:

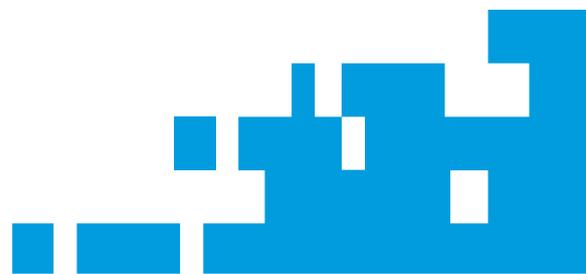
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Catalyst Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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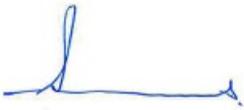
Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

A handwritten logo in blue ink, consisting of the letters 'RSM' in a stylized, cursive font.

RSM AUSTRALIA

Perth, Western Australia
Date: 26 February 2025

