

## Catalyst Metals

Catalyst Metals produces +110koz of gold annually. It controls three highly prospective gold belts and has a multi asset strategy.

It owns the 40km long Plutonic Gold Belt in Western Australia hosting the Plutonic gold mine and neighbouring underexplored, high-grade resources.

It also owns and operates the high-grade Henty Gold Mine in Tasmania which lies within the 25km Henty gold belt. Production to date is 1.4Moz @ 8.9 g/t.

Catalyst also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield and home to high-grade, greenfield resources of 26 g/t Au, at Four Eagles.

## Capital Structure

Shares o/s: 224.6m  
Options: 3.4m  
Rights: 5.9m  
Cash: \$22m

## Board Members

**David Jones**  
Non-Executive Chairman

**James Champion de Crespigny**  
Managing Director & CEO

**Robin Scrimgeour**  
Non-Executive Director

**Bruce Kay**  
Non-Executive Director

## Corporate Details

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# Improving balance sheet allows Catalyst to self-fund next mine development – Plutonic East

## A near term, low capital intensity restart leveraging off existing infrastructure

- **Plutonic East is an old underground Barrick mine lying 2km from the considerably underutilised, and currently operational, 1.8Mtpa Plutonic processing plant**
- **It has a historically reported NI 43-101 Resource of 522koz Au at 4.1 g/t Au<sup>1</sup>**
- **The mine's decline and development workings are currently being dewatered at a faster rate than expected**
- **Decline rehabilitation to commence in Q1 FY25; first ore expected in Q3 FY25**
- **No permits or approvals required for Plutonic East's restart**
- **Existing permits and infrastructure allow for a quicker and lower cost restart**
- **Plutonic East and Trident are near term development projects lying 2km and 25km respectively from Plutonic's processing plant - ongoing study work at both projects continue to reduce their development costs**
- **Catalyst's strengthening balance sheet combined with falling startup costs, better positions Catalyst to fund its development pipeline**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce that dewatering of the Plutonic East Deposit (**Plutonic East** or the **Project**) is underway and progressing faster than anticipated.

Plutonic East is an underground mine, last mined by Barrick in 2012 when gold prices were ~A\$1,500/oz. Grades mined by Barrick were between 3.0g/t and 7.2 g/t<sup>2</sup>, producing approximately 30koz Au pa.

The deposit hosted an NI 43-101 Resource of 522koz Au at 4.1g/t<sup>1</sup> under its previous owners – Catalyst is in the process of re-estimating the Mineral Resource with updates expected in 2024.

Over the last 12 months, Catalyst has managed to lower cut-off grades at its Plutonic operations from 2.7g/t to 2.0g/t. This gives it comfort it will be able to make Plutonic East profitable.

Plutonic East lies 2km east of the Plutonic processing plant (refer to Figure 1). This close proximity will allow Catalyst to utilise existing infrastructure at Plutonic and leverage from Plutonic's largely fixed operating cost base. Both Plutonic and Plutonic East will use the same mobile equipment allowing synergies with operations and maintenance.

The capital requirements to develop to the first stoping level at Plutonic East are low and all permits are in place to commence mining.

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

*"The Catalyst operating team has done an exceptional job in stabilising operations and lifting production at Plutonic. This has led to a strengthening of Catalyst's balance sheet.*

*Our focus now turns to the organic growth strategy of developing the existing resources across the Belt. As Catalyst better understands the belt, we're seeing the capital costs for developments fall. These lower capital costs, and our improving balance sheet, are encouraging signs."*

## **Background**

In June 2023, Catalyst acquired two neighbouring companies to consolidate the Plutonic Gold Belt. At the time of the acquisition, the Plutonic Gold Mine was the only mine on the belt in operation.

Catalyst has spent the first 12 months of ownership installing a new management team, improving operations and reinvesting cashflows into advancing the belt's development.

Plutonic East represents a nearby, near term, low capital intensity project for Catalyst to next develop. It also carries lower operational and executional risk due to its many similarities to Catalyst's existing operations at Plutonic.

As Catalyst has been able to improve operations at Plutonic, it has been able to spend the time better understanding the projects on the gold belt. This is leading to lower capital costs at its two next development projects – Trident and Plutonic East.

In May, Catalyst released new drill results immediately above the Trident gold deposit. This has allowed Catalyst to undertake a study to optimise Trident's development via a large box cut and in so doing potentially lowering the overall capital requirements of Trident's development.

Now, with further work being undertaken on Plutonic East, it is becoming clear the start up capital costs for Plutonic East are going to be lower than anticipated.

## **Plutonic East Rehabilitation & Development**

Catalyst believes that the development of Plutonic East represents an opportunity for organic growth with low-cost capital development.

In April 2024, the Company commenced dewatering at Plutonic East under the current approved conditions and licences. It is expected that the initial pit lake and underground dewatering activities will continue until late Q1 FY25.

Rehabilitation of the decline at Plutonic East will commence in Q1 FY25 whilst dewatering of the lower levels continues. The initial rehabilitation to the first ore horizon will require approximately 400m of decline rehabilitation.

The Company has commenced rebuilding an additional jumbo which will be used to rehabilitate this initial ore exposure. In addition, a drilling platform will be established early during the rehabilitation process which will allow for Catalyst to conduct grade control drilling concurrently with the rehabilitation works.

The state of the existing infrastructure appears in good condition despite the years since it was placed on care and maintenance, leading to further encouraging signs.

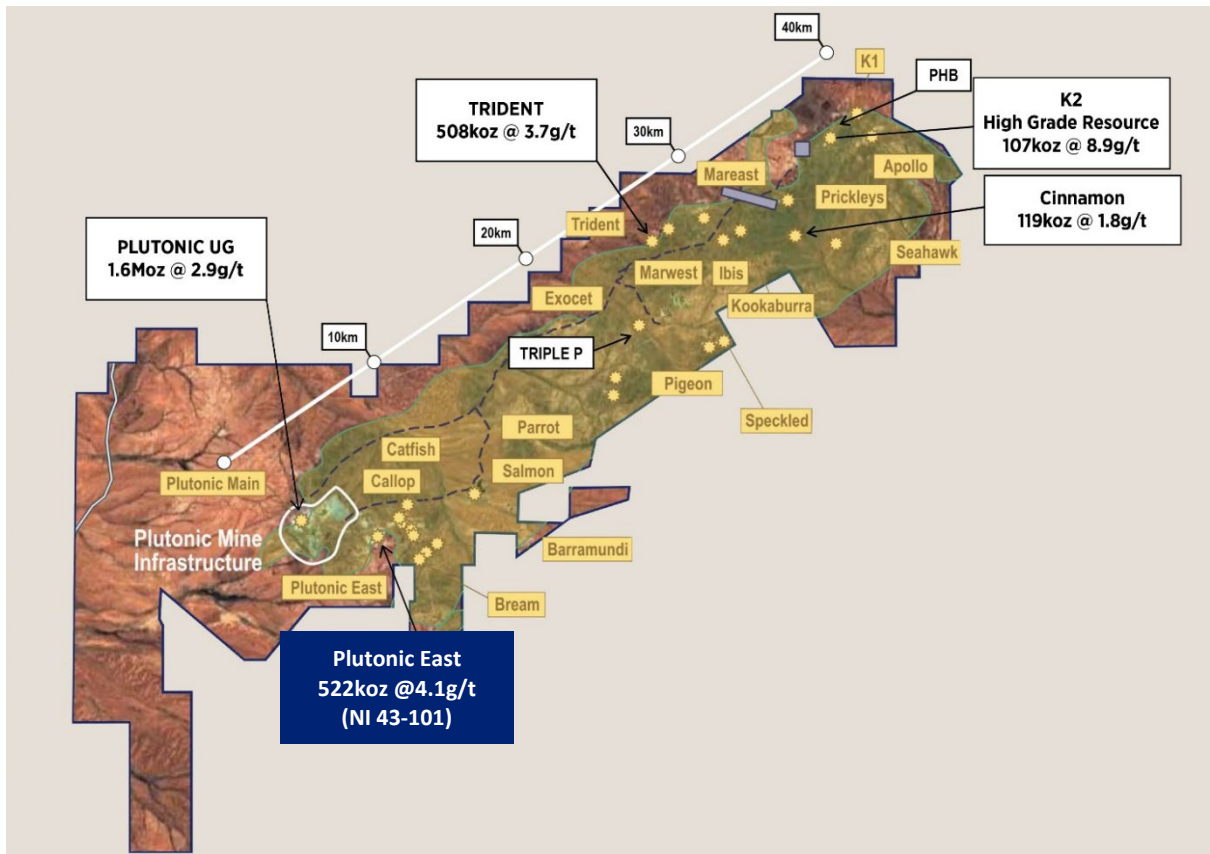
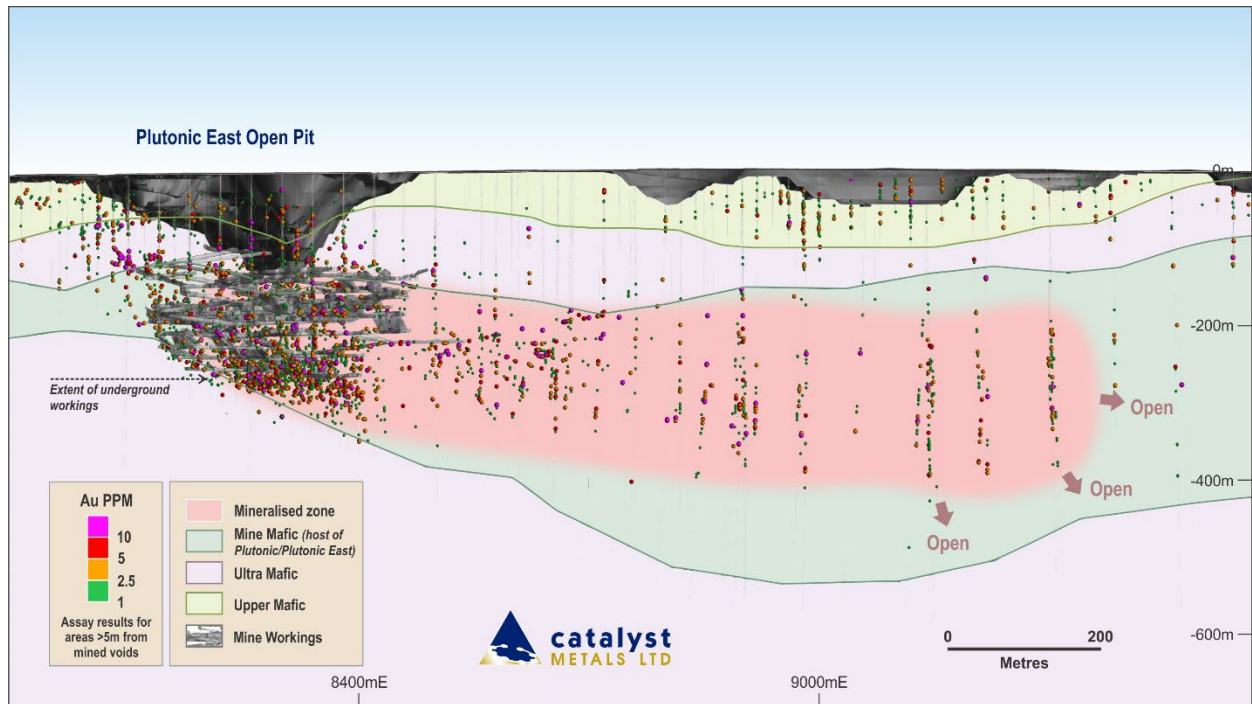


Figure 1: Plutonic Belt showing location of Plutonic East and other deposits<sup>1 2</sup>

<sup>1</sup> For full details of the Plutonic UG and Trident MRE, please refer to CYL ASX Announcement 8 December 2023 “Plutonic and Trident Mineral Resource and Ore Reserve – Updated”

<sup>2</sup> For full details of the K2 and Cinnamon MRE, please refer to CYL ASX Announcement 22 February 2023 “Marymia Gold Project Mineral Resource – Updated”



**Figure 2: Plutonic East long section showing historic workings**



**Figure 3: Plutonic East portal location at base of open pit showing refurbished access**



**Figure 4: Plutonic East portal**



**Figure 5: Plutonic East decline**



**Figure 6: Plutonic East decline dewatering**

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

**Investors and Media:**

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