

Improved Plutonic operating results

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New management team driving initiatives at the Plutonic Gold Mine

Key Points

- Significantly improved month-on-month operating results at the Plutonic Gold Mine
- Performance culminated in 6,694oz produced in September
- September quarter results show an increase across all key operating metrics when compared against the prior 18 months to June 2023:
 - 17% increase in gold produced
 - 37% increase in ore processed
 - 24% increase in material movement
 - 23% increase in underground development metres
- New management team delivering results - see announcement dated 20 Sept 2023
- Importantly, the key leading performance indicators of underground development meters and material movement have increased considerably to record highs
- New equipment ordered, arriving October 2023; these quarterly results achieved with existing fleet; the injection of new equipment is expected to improve performance and consistency of operations
- Investor webinar at 8am AWST/11am AEDST today to discuss results. Register at:
<https://attendee.gotowebinar.com/register/323063338739750486>

PERTH, Oct. 3, 2023 - Australian gold producer, [Catalyst Metals Ltd.](#) (Catalyst or the Company) (ASX: CYL) is pleased to announce strong quarterly results at the Plutonic Gold Mine (Plutonic).

Catalyst took control of the Plutonic Gold Mine on 30 June following its successful acquisition of Superior Gold Inc.

Immediately after acquiring Plutonic, Catalyst set about stabilising the mine and its workforce. Managing Director & CEO, James Champion de Crespigny, based himself at site while the Company installed a transition team that would help in the early stages of its ownership of the mine.

The transition team was led by the highly experienced team of David Baumgartel (Management), Mick Garbellini and Mark Day (Operations), Cathy Barclay (Planning & Technical Services), Paul Quigley (Chief Geologist) and Ted Coupland (Senior Advisor to the Board).

The engagement with the team at Plutonic has been positive. Plutonic has a highly capable workforce, some with long histories at the site. These first quarter results under Catalyst's ownership demonstrate a broad buy-in of the operating strategy by the workforce beyond just the senior management. It also shows that these early changes are yielding positive results.

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

"We're thrilled with the team's first quarterly results. Improvements such as these do not come easily. They are months in the planning.

We're buoyed by the improved month-on-month performance over the quarter. It indicates a trend forming in a positive direction for the mine's key performance indicators.

Catalyst has installed a high calibre management team who are driving cultural and behavioural changes and we are seeing the first demonstrable signs that strategy is working.

"Obviously, these quarterly results are a considerable improvement on the mine's past performance. The task we have set ourselves at Plutonic is delivering consistent results, quarter-in, quarter-out. We believe we are a small, focussed team, very determined to meet this objective."

Background

Catalyst completed the consolidation of the Plutonic Gold Belt on 30 June 2023. This consolidation commenced in January 2023 with the announcement that Catalyst would acquire ASX listed Vango Mining Ltd. In February 2023, Catalyst announced it would acquire Vango's neighbour, TSX listed Superior Gold Inc, and owner of the Plutonic Gold Mine. Superior Gold shareholders voted in favour of the Transaction in June 2023.

With the shareholders vote out of the way, Catalyst then went about installing a transition team that would focus its efforts on the underground mine. After spending the month of July, watching the operations and getting to know the people and mine site, the transition team spent August and September systematically working through the issues identified. Such changes were focused on increasing equipment availability, appropriately staffing cross shifts, filling truck to nameplate capacity, sourcing a higher percentage of stopes for the month from larger stopes and thereby mining fewer stopes a month while still achieving the same ore tonnes.

The consequence of these, and other, changes resulted in key performance indicators lifting across the mine site.

New Equipment

Comfortingly, these results have been achieved with the existing fleet.

While Catalyst has ordered new equipment, it is not expected to arrive on site until October 2023. The arrival of this new equipment should improve performance and consistency of operations. Further equipment will be acquired on an as needs basis.

Table 1: September quarter monthly metrics compared to 18-month average to June 2023

| Metric | 18-month average September quarter Variance | | |
|------------------------|---|---------|-------|
| | average | to June | |
| Development metres (m) | 585 | 719 | +23 % |
| Drilling metres (m) | 12,517 | 18,405 | +47 % |
| Ore processed (t) | 71,145 | 97,305 | +37 % |
| Material movement (t) | 95,530 | 118,368 | +24 % |
| Gold produced (oz) | 4,857 | 5,678 | +17 % |

The Plutonic mill has significant excess mill capacity. The site is mine constrained, not mill constrained.

Previous owners sought to fill that latent mill capacity with mineralised waste (<0.5 g/t Au) from various sources. Catalyst sees this material as uneconomic and as such needed to find an alternate ore source to replace the mineralised waste. This ore source was found in additional underground stope tonnes from the Plutonic mine.

Trident Development Project

Catalyst's longer term operating strategy, the Plutonic Underground Mine will be supported by the addition of high-grade ore from nearby satellite deposits within the consolidated belt. Studies are planned for numerous deposits with the intention of mining these deposits over the coming years.

Catalyst believes this strategy will allow it to significantly increase gold production and lower costs. Ultimately, Catalyst believes it will become a 200koz gold producer.

The first project to be developed on the belt is expected to be Trident, a deposit with a Mineral Resource of 400koz at 8g/t and lying 25km immediately north of the Plutonic processing plant. All infrastructure to develop Trident is already in place.

Catalyst has received approvals to construct early works and a decline for Trident.

Catalyst's recently released scoping study on Trident (19 July 2023) contemplated an underground mine development with ore transported and processed at the Plutonic processing facility. Trident will be an incremental ore source to a base load being processed at Plutonic. Key parameters of the scoping study are noted below.

Table 2: Trident Scoping Study outputs

| Operational outputs | | |
|--------------------------------|--------|---------|
| NPV (5%) | A\$m | 245 |
| IRR | % | 132 % |
| Pre-production capital | A\$m | 36 |
| Payback (yrs) | Yrs | 1 |
| AISC | A\$/oz | 1,046 |
| LOM | yrs | 4.3 |
| LOM grade | g/t Au | 6.7 |
| LOM gold production | oz | 229,521 |
| Average annual gold production | oz | 57,005 |
| Average annual free cashflow | A\$m | 82 |

This announcement has been approved for release by the Board of Directors of [Catalyst Metals Ltd.](#).

Catalyst Metals

Catalyst Metals controls three highly prospective gold belts. It 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 at Four Eagles.

Capital Structure

Shares o/s: 219m
Options: 1.4m
Rights: 2.5m
Cash: \$31.8m
Debt: \$32.8m

Board Members

Robin Scrimgeour
Interim Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

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