

March 2024 Quarterly Report

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KEY POINTS

Quarter highlights

- Plutonic performance continues to demonstrate operational improvement since acquisition
- Henty turnaround taking effect with learnings from Plutonic being implemented there, resulting in a step change in operating KPIs since November 2023. Focus in coming quarters will be on stabilising this performance
- \$9.1m, first tranche of convertible note repaid, simplifying Catalyst's capital structure

Production

- Gold produced for the quarter totalled 28,084oz at an average AISC of A\$2,436, comprising:
 - Plutonic: 21,252oz gold sold at an AISC of A\$2,346/oz
 - Henty: 6,832oz gold sold at an AISC of A\$2,712/oz
- AISC reflects legacy costs, and investment at Plutonic and Henty including tailings lifts and new mobile equipment

Discovery and Growth

- Trident DFS continues with a focus on minimising execution risk and ensuring its development occurs in a balanced manner without causing undue pressure on the company
- Plutonic Belt project development work continues
- Since Q2, Catalyst has been cleaning +40 years of data held across multiple databases, a laborious process before re-estimation and engineering designs can occur
 - Re-estimation of Resources across the belt progressing with engineering designs and exploration programs now be planned; periodic updates to occur during 2024

Financial and Corporate

- As of 31 March 2024, available funds were A\$16.4 million
- First tranche of \$9.1 million convertible note repaid using available cash and revolving working capital facility
- The Company held facilities of \$38.9 million comprising \$3 million convertible note, \$10.4 million gold loan, \$17.5 million mobile equipment and \$8 million working capital facility

PERTH, May 16, 2024 -

OVERVIEW

The March quarter was the third quarter of consistent operational performance at the Plutonic gold mine, under Catalyst's ownership.

The operating model introduced by Catalyst is now further entrenched. The step change in key operating metrics is stable from one quarter to the next. Turnaround in site safety has improved considerably under Catalyst's ownership with TRII nearly halving. Safety remains a core focus for the site.

During the quarter, Catalyst's project development team began to make gains in identifying and prioritising the development of exploration opportunities across the belt. There has been a significant effort in the past six months to clean and collate years of geological data from multiple owners and data sources. Over the coming months, the team will begin re-estimating Resources and commence engineering designs. Updates will be provided as this work progresses.

The definitive feasibility study (DFS) at Trident is focused on reducing operating and execution risk. Plutonic's operational success has afforded Catalyst the opportunity to take a more measured approach to Trident's development. In doing so, the company can develop the belt in a more balanced manner.

Learnings from the turnaround of operations at Plutonic are now being implemented at Henty. Henty saw its second consecutive quarter of improved operational metrics. Fundamental to this improvement has been investment in equipment, improved planning and deployment of new people to the Henty site. This equipment investment and continued construction of the tailings storage facility lift are reflected in Henty's costs for the quarter.

In Victoria, the Company continues to progress plans for the submission of an Environmental Impact Statement for the proposed exploration access tunnel at Four Eagles.

During the quarter Catalyst repaid \$9.1m of a convertible note acquired through the acquisition of [Vango Mining Ltd.](#). The repayment of the first tranche of the convertible note is a further step in the consolidation and simplification Catalyst's capital structure.

MANAGEMENT COMMENTARY

"Results for the quarter have been encouraging with operations at both sites stabilising. Pleasingly, Henty has maintained five months of rising gold production, lower unit costs and positioned itself well for a positive Q4.

The March quarter was a stable quarter for Plutonic with recovered gold of 21,904oz, similar to that of last quarter.

Henty's turnaround in performance was a focus for the quarter. Pleasingly, the quarter demonstrated an ability to increase the mining rate to take up latent mill capacity - historically, the processing plant has been limited to processing at the mining rate of 260ktpa rather than at its nameplate processing capacity of 300ktpa. Henty's previous mining rate was 260kt. This quarter, mining rates increased considerably to 300ktpa. Ongoing debottlenecking of the site will be a focus going forward.

The project development team continues to evaluate the Plutonic belt development pipeline, methodically working through the numerous exploration and development opportunities across the belt - a laborious process requiring the collating, cleaning, re-estimating and designing of decades of poorly maintained data. Trident remains an important near-term development, however a more tempered approach to its development allows Catalyst to develop the belt in a more balanced manner rather than placing all its future in the Trident basket."

SAFETY

The new Safety Leadership Team at Plutonic has focussed on building a strong safety culture at site. Since taking control of Plutonic on 1 July 2023, Catalyst has seen a significant improvement in safety and achieved in excess of six months injury free operations. Disappointingly, a minor slip injury was sustained during a normal work event in late March 2024. Ensuring everyone goes home safely remains our commitment.

No injuries were recorded for the quarter at Henty.

Table 1: December 2023 group safety performance (12-month moving average)

Plutonic Henty

TRIFR 14.8 16.0

LTIFR (per million hours worked) - 12.8

OPERATIONS

Plutonic Gold Operations

The focus for the March quarter was continuing to embed the new safety culture and ensuring the step change in performance across key metrics was maintained.

Key production KPIs of mine development meters, production drill meters, material movement and gold production continue to be in line with previous quarterly production results. Ore tonnes mined were in line with previous quarters despite poor mining productivity in March due to equipment breakdowns.

Work continues to improve the team's understanding of mine planning. While uncertainty remains, each passing quarter's production being in line with the previous quarters gives additional comfort.

Ore mined was 317kt vs 312kt on prior quarter. Gold recovered was 21,252oz vs prior quarter of 21,904oz. AISC were \$2,346/oz vs prior quarter of \$2,713/oz.

Important for Plutonic's longer term success is identifying new Resources in virgin areas near existing underground mine infrastructure. During the quarter exploration drives were established to begin the process of drilling out the Western Front (see Figure 2). Catalyst is in discussions with its drill contractor about sourcing a third underground drilling rig to explore this area.

In March, Plutonic commenced depositing into the recently constructed TSF cell 3. Cell 3 will provide tailings capacity until the end of 2024. Construction work on the next lift at TSF cell 2 is expected to commence in September 2024 and will provide a further 12 months capacity. Approvals for the next 3 TSF lifts are in place.

Henty Gold Mine

Encouragingly, Henty has had five successful months of production with the mine well positioned for a solid June quarter. Operating metrics at Henty improved against the December quarter across all key KPIs. Ore mined was 80kt vs 61kt on prior quarter, a 33% improvement. Gold recovered was 6,832oz vs prior quarter of 6,640oz. AISC were \$2,712/oz vs prior quarter of \$3,447/oz.

In recent months, Henty has been focussed on increasing its production run rate of 300,000 tonnes per annum. This quarter's production demonstrates both the mine and mill can achieve this.

Construction of a TSF lift progressed during the quarter. Completion was delayed due to weather. Planned completion is now by the end of April.

EXPLORATION AND DEVELOPMENT

Plutonic Gold Belt Exploration

The major opportunity at Plutonic remains its excess mill capacity. The processing plant has a nameplate capacity of 1.8Mtpa but is currently operating at 1.3Mtpa. Numerous deposits lie across the belt capable of being processed by the central processing facility. Any new ore source can be delivered to the Plutonic mill

due to the network of existing haul roads extending the full 48km length of the Plutonic Belt.

Evaluation of the numerous advanced and early-stage opportunities across the consolidated Plutonic Gold Belt progressed during the quarter. Over the last six months Catalyst has been cleaning and collating +40 years of geological data from multiple owners and data management systems - a painstaking and time-consuming process. Over the coming months, Catalyst will begin re-estimating Resources and undertaking optimisation studies. Having near finalised the collation and cleaning of historical geological data, Catalyst has been able to begin re-estimating Resources and designing new exploration programs. Updates will be provided as this work progresses.

Catalyst continues to progress its definitive feasibility study (DFS) of the Trident deposit. Work is focused on lowering the operating and execution risk of the project's development. With the success experienced at the Plutonic underground mine, a more balanced approach to Trident's development is now possible. This more tempered approach reduces Catalyst's need to overextend in developing Trident and thereby not tying all the company's future to its success. Catalyst believes this approach ensures a more efficient development of the belt.

Victorian Gold Exploration

Exploration in Victoria during the quarter included soil sampling, and limited air core and diamond drilling across the Tandarra Project. Exploration for Catalyst in Victoria remains limited while discussions with the government over the Exploration Access Tunnel remain ongoing.

Four Eagles Gold Project and Licencing of the Exploration Access Tunnel

The Four Eagles Gold Project comprises a gold Resource of 163,000oz at 7.7g/t gold, inclusive of 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 1 and Figure 2). 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.

FINANCE

Cash and Equivalents

At the end of the March 2024 quarter, the Company held available funds of \$16.4 million. Catalyst repaid \$9.1 million of a convertible note in March 2024, representing the first of two tranches inherited through the Vango Mining acquisition. The second tranche is \$3 million and is due in June 2024.

During the quarter, the Company spent \$69 million on mining production and development activities across Plutonic and Henty. A total of \$2 million was invested in growth exploration activities across the Company's portfolio. \$4.6m in equipment financing was drawn as part of the continued investment in mobile equipment.

Hedging

At the end of the March quarter, the Company held the following calls and forward sale contracts.

Table 2: Calls and forward sales

Quarter	Average Call Price A\$/oz Ounces	Average Forward Price A\$/oz Ounces	
June 2024	3,000	3,500	3,169
Total	3,000	3,500	3,169

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

Corporate summary (at 31 March 2024)

ASX trading code	CYL
Quoted shares (CYL)	220,157,544
Unquoted options	3,357,010
Unquoted performance rights	3,500,000
Postal address	PO Box 1784 West Perth, WA 6872
Telephone	(+61) 8 6324 0090
E-mail	Investors@catalystmetals.com.au
Website	www.catalystmetals.com.au

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: March 2024 quarter performance summary - by production centre

3 MONTHS ENDING 31 MAR 2024		Units	Plutonic	Henty	Total
Ore Mined		Tonnes	317,746	80,183	397,929
Milled Tonnes		Tonnes	340,960	71,267	412,227
Head Grade		g/t Au	2.24	3.30	2.43
Recovery		%	86.4 %	90.3 %	87.3 %
Gold Recovered		oz	21,252	6,832	28,084
Gold Sold		oz	23,935	7,767	31,702
Average Price		A\$/oz	3,017 ¹	3,077	3,032
Total Stockpiles Contained Gold		oz	1,829	1,167	2,996
Gold in Circuit (GIC)		oz	1,987	1,121	3,108
Total Gold Inventories		oz	3,816	2,288	6,104
Underground Mining		A\$/oz	1,281	1,252	1,274
Processing		A\$/oz	332	234	308
General and Administrative		A\$/oz	281	256	275
Ore Stock & GIC Movements		A\$/oz	91	54	82
Cash Operating Cost		A\$/oz	1,984	1,796	1,938
Royalties		A\$/oz	79	176	102
Rehabilitation		A\$/oz	12	4	10
Sustaining Capital		A\$/oz	271	737	385
All-in Sustaining Cost		A\$/oz	2,346	2,712	2,436

¹ Plutonic gold sale price lower due to various financial instruments set in place by previous owners as part of the gold loan held between the company and its lender, Auramet.

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