

December 2024 Quarterly Report

Increased project development and exploration

QUARTERLY KEY POINTS

Quarterly Highlights

- Gold production of 28,397oz and gold sales of 28,515oz
- Six consecutive quarters of stable gold production at Plutonic
- Four quarters of consecutive cash generation; cash and bullion stands at A\$84m
- Final debt instalment paid in December – Catalyst now debt free
- Eight drill rigs now mobilised across the belt completing a 180,000m exploration program

Production

- Gold produced for the quarter totalled 28,397oz at an average AISC of A\$2,352/oz comprising:
 - o Plutonic: 21,803oz gold produced at an AISC of A\$2,265/oz, in line with guidance
 - o Henty: 6,594oz gold produced at an AISC of A\$2,631/oz, in line with guidance

Growth & Exploration

- Increased expenditure coinciding with ramp up in growth and exploration activities
- Dewatering and rehabilitation of Plutonic East progressed, allowing grade control drilling to commence in anticipation of first ore by March 2025
- 180,000m exploration program commenced targeting in-mine, near mine and regional exploration opportunities
- Step out exploration drilling at Hermes returned attractive results including 16m at 10.6g/t Au (including 3m @ 52.1g/t Au) and 13m at 11.4g/t Au (including 2m @ 20.8g/t Au)

Financial and Corporate

- Operating cashflow after gold loan repayments and non-discretionary capital of A\$35m. A further A\$9m was spent on growth projects and exploration
- At 31 December 2024, the Company held cash and bullion of A\$84m (available liquidity of A\$92m), an increase of A\$26m from the prior quarter and \$59m over the calendar year
- Final instalment of gold loan repaid – this amounted to A\$1.5m cash per month
- Catalyst now debt free with a strong balance sheet

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\$2,192/oz.

Over the next 12 to 18 months, Catalyst plans to bring four 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 is capable of going 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 +/- 5km 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

Reserves and Resources¹

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

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. Refer to ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

OVERVIEW

Henty and Plutonic delivered another quarter of stable operating performance. Group gold sales for the December quarter was 28,515oz at an AISC of A\$2,352/oz. Plutonic produced 21,803oz of gold at an AISC of A\$2,265/oz and Henty produced 6,594oz of gold at an AISC of A\$2,631/oz.

Catalyst remains on track to deliver its FY25 production guidance of between 105koz to 120koz of gold at an AISC of A\$2,300 to A\$2,500/oz¹.

Under Catalyst's ownership Plutonic has demonstrated its ability to perform consistently quarter on quarter. This stable operational performance has generated strong cashflows and allowed Catalyst to resolve legacy issues, repay \$36m in inherited debt and repair its balance sheet. As these legacy matters have been progressively resolved cash and bullion has increased from A\$25m to A\$84m over the 12 months to 31 December 2024.

This places Catalyst in a strong position to self-fund its organic growth plans over the coming 12 months. Catalyst plans to double production across the Plutonic Gold Belt by bringing three mines into production for an estimated cost of A\$31m.

Catalyst has also committed to a 180,000m exploration program across the Plutonic Gold Belt. This is the first meaningful exploration program across the belt since 2003 when the gold price was A\$550/oz.

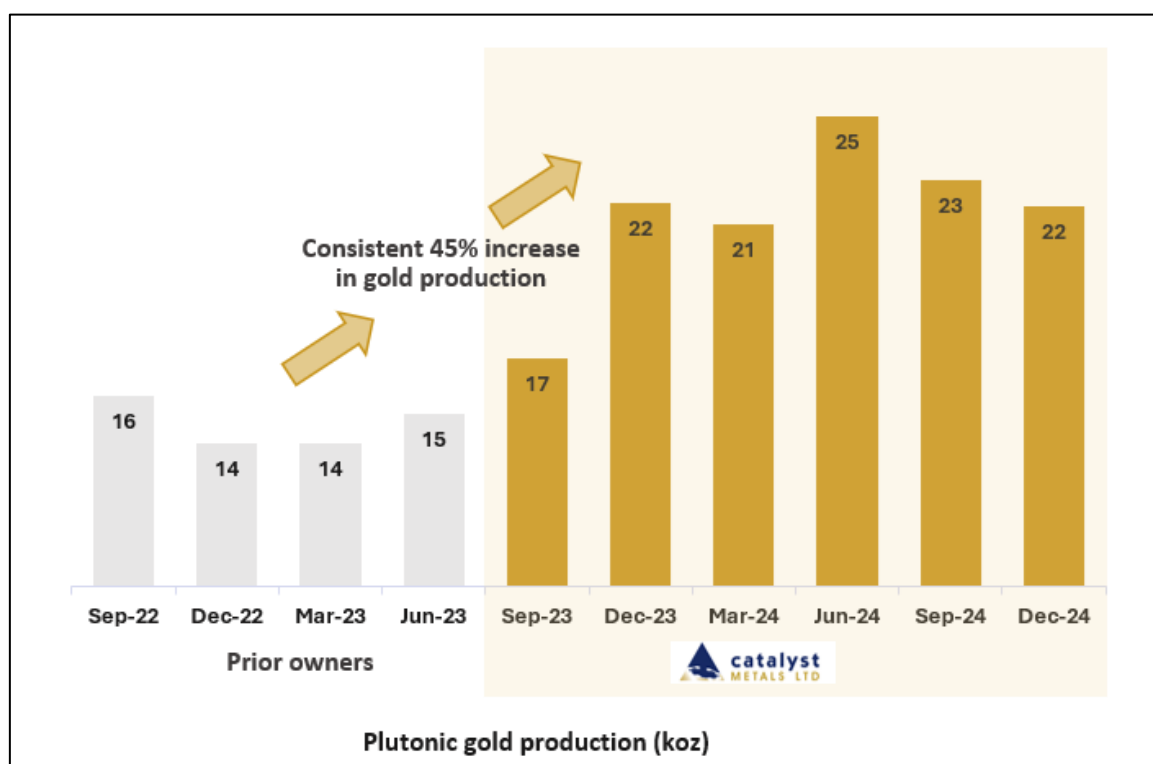


Figure 1: Plutonic quarterly gold production under Catalyst ownership

¹ Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

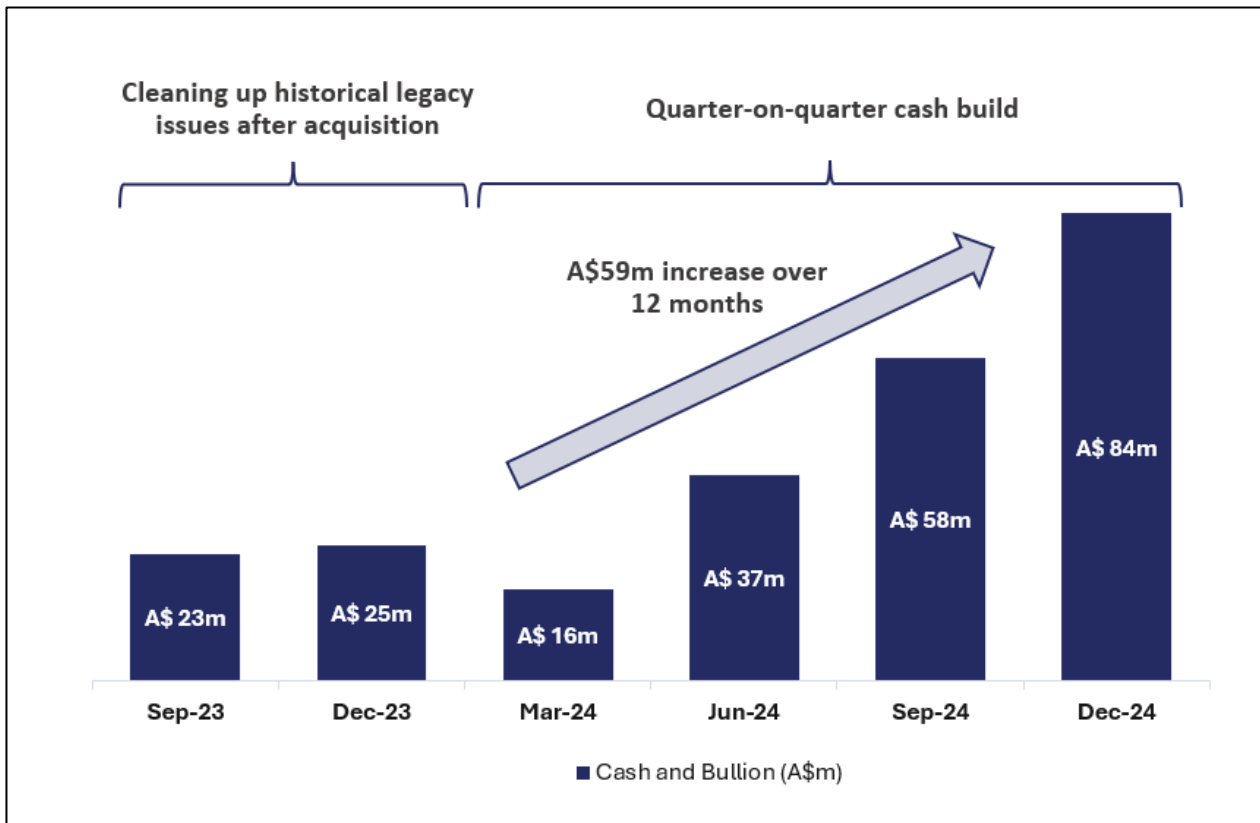


Figure 2: Catalyst cash and bullion balance over past 18 months

MANAGEMENT COMMENTARY

“The December quarter marked a step change in our exploration and project development activities across the Plutonic Gold Belt. Catalyst has now mobilised eight drill rigs across the belt. These rigs will complete a 180,000m exploration drill program – the first meaningful exploration campaign across the Plutonic Gold Belt since 2003.

This investment in the belt is possible because of Plutonic’s stable foundation. Plutonic has consistently produced quarter on quarter under Catalyst’s ownership, leading to 12 months of continuous cash build.

The coming calendar year will see Catalyst bring online three new mines, resulting in four mines feeding the underutilised Plutonic processing plant. Plutonic East is the first of these and progress toward mining continued during the December quarter. Dewatering and rehabilitation continues - progress to date has allowed underground grade control drilling to commence.

At K2 and Trident, the third and fourth mines, Catalyst is working closely with the government and stakeholders to put in place final approvals. Development of these mines remains on track.

As these mines are brought into production, Catalyst will focus on expanding each deposit’s mine life to five years or more. This will deliver a stable, five-year plan of four mines feeding a central processing facility. This is a stable operation and will support Catalyst’s increased focus on exploration in the coming years.”

SAFETY

An improved safety culture at Plutonic driven by the safety leadership team saw the site record 150 days without a reportable incident. Unfortunately two reportable incidents were recorded in the quarter at Plutonic.

Two lost-time injuries were recorded during the quarter at Henty and one at Plutonic.

Table 1: December 2024 group safety performance (12-month moving average)

	Plutonic	Henty
TRIFR	7.9	6.1
LTIFR (per million hours worked)	-	12.2

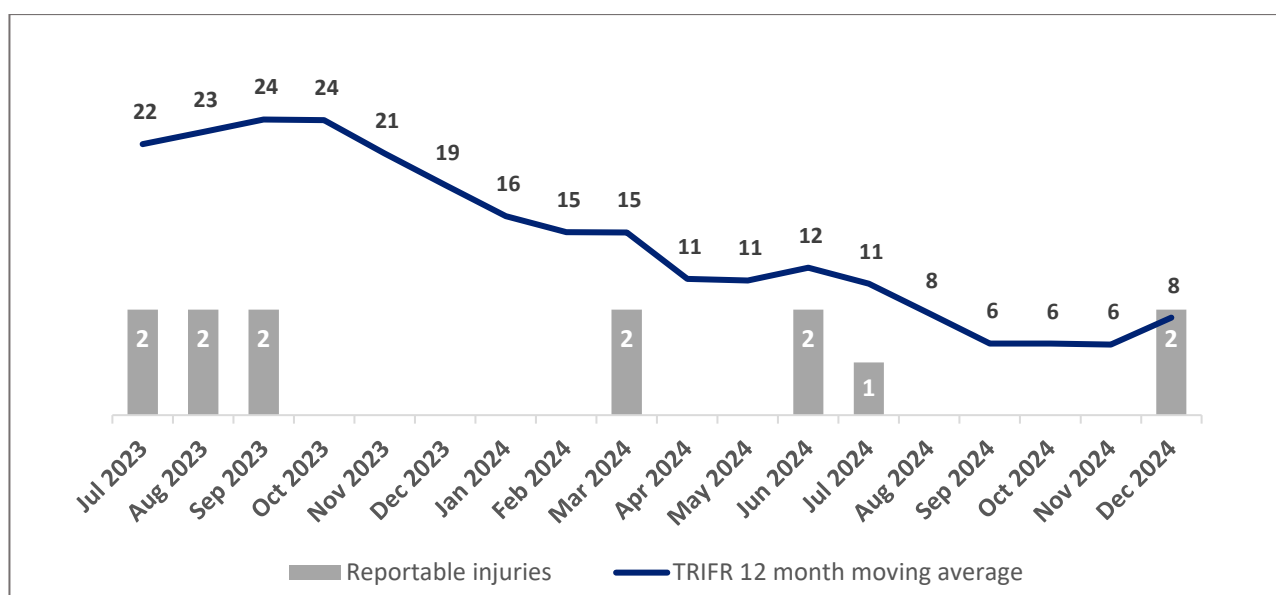


Figure 3: Plutonic TRIFR and reportable injuries under Catalyst ownership

PLUTONIC GOLD MINE

The focus at Plutonic continues to be maintaining a strong safety culture and consistent production performance.

Key production indicators of the mine; development metres, production drill metres, material movement and gold production were consistent with previous quarters. Gold produced was 21,803 oz vs prior quarter of 22,602 oz at an AISC of A\$2,265/oz vs prior quarter of A\$2,128/oz.

Catalyst plans to increase processing throughput from the current 1.2Mtpa run rate to the 1.8Mtpa nameplate capacity over the coming 12-18 months as new deposits are brought online. In preparation for this, planned maintenance and minor repairs of the processing plant was a focus.

During the quarter, construction of a TSF lift was completed. This was achieved under budget and will provide additional tailings capacity for 12 months.

PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

As Plutonic East moves toward first production and exploration activity ramps up across the belt, staffing levels have increased at Plutonic. Site facilities have managed this increase in personnel well and an additional weekly flight commenced to cater for this.

Dewatering and rehabilitation progress at Plutonic East has allowed a diamond drill rig to be mobilised underground. The rig will initially conduct grade control drilling before moving to resource in-fill drilling to increase the Plutonic East mine life to five years. Assays from the grade control drilling² included:

- 9m at 22.7g/t Au
- 6m at 20.2g/t Au
- 2m at 19.6g/t Au
- 8m at 3.2g/t Au
- 11m at 16.4g/t Au
- 7m at 11.1g/t Au
- 2m at 13.8g/t Au
- 4m at 6.4g/t Au

Plutonic East is the first of three mines to be developed in the coming 12 months. These developments will be achieved for a capital cost of A\$31m and will double production from the Plutonic Gold Belt³.

The low development costs are made possible due to the existing infrastructure across the Plutonic Gold Belt including an underutilised processing plant, 40km haul road, existing camp and ancillary infrastructure. This latent infrastructure removes the downstream capital requirements for the proposed project developments. Upstream capital requirements also benefit from historic sunk capital – in-mine growth at Plutonic is in close proximity to existing underground development, and Plutonic East and K2 both have existing underground development from which Catalyst can benefit.

Plutonic East remains on-track for first ore to be sourced by March 2025.

K2 and Trident also remain on schedule and Catalyst continues to engage with government and stakeholders to progress the final approvals required to commence mining activities.

As production commences at each of these developments, in-mine exploration programs will seek to build mine lives out to five-years. This would mean there would be four mines on the belt, each having greater than 5-year lives.

Drilling of proximal growth areas in the Plutonic mine also continued during the quarter. These proximal areas are areas of known mineralisation, close to existing development, with low drilling density. Drilling in these areas will target conversion of inferred Resources into mineable inventory. This will allow Plutonic to reduce its reliance on remnant mining and target larger stopes in new areas. Importantly, being close to existing development and services these proximal zones have low capital requirements to access.

² Refer to CYL announcement 2 December 2024 "Plutonic East progress update"

³ Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

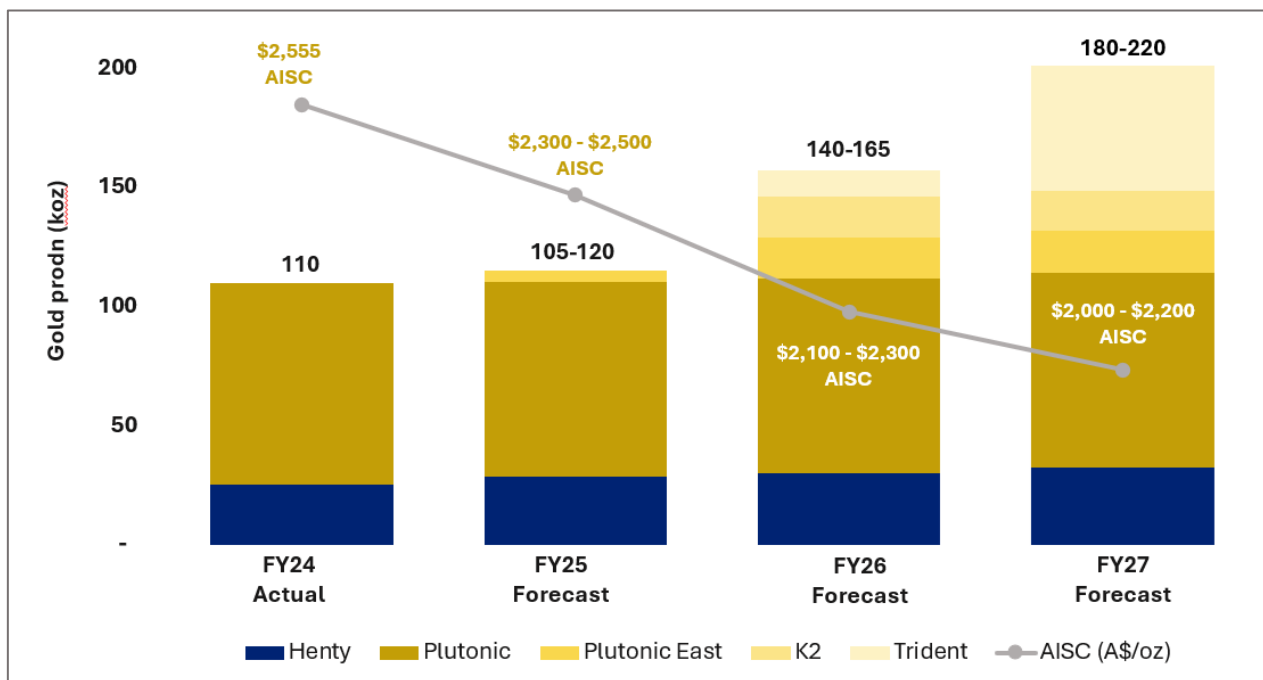


Figure 4: Three-year mine plan production and costs⁴

EXPLORATION – PLUTONIC

Eight exploration drill rigs have now been mobilised across the Plutonic Gold Belt. This fleet of drill rigs will complete 180,000m of drilling during the FY2025 year across three broad categories of exploration programs. These include areas to be mined in the near term (i.e. extensions to Plutonic underground), medium term (i.e. Hermes) and longer term (i.e. overthrust corridor).

During the quarter assays from the initial step out drilling program from the Hermes Resource⁵ was received and included:

- 16m at 10.6g/t Au
- 15m at 2.4g/t Au
- 13m at 11.4g/t Au
- 9m at 5.7g/t Au
- 15m at 3.1g/t Au
- 2m at 20.8g/t Au
- 2m at 13.6g/t Au
- 1m at 17.2g/t Au

A further step out program will occur in March and will target deeper holes seeking to follow the mineralisation further down plunge and to extend Resources.

Step out drilling of the Trident deposit commenced during the quarter. The purpose of this drilling is to identify possible resource extension down plunge of the known orebody. Assay results are expected in Q1 CY2025.

The overthrust corridor is a structurally controlled granite overthrust which extends the length of the Plutonic Gold Belt. This structure hosts a number of deposits including Plutonic, Plutonic East, Trident and K2. Despite this, Catalyst considers the corridor underexplored and began a reconnaissance drilling program during the quarter focussed on identifying follow up exploration targets.

⁴ Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

⁵ Refer to CYL announcement 12 December 2024 "Results from Hermes drilling program (Updated)"

HENTY GOLD MINE

During the prior quarter, Catalyst implemented a new grade control system at Henty. The implementation of this system was crucial in establishing a strong operating platform at Plutonic. Catalyst expects this to contribute to consistent operational performance at Henty.

Henty's mine and mill continued to operate at its 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.

Approvals for the tailings storage facility lift were received and construction works commenced. This will provide tailings capacity for 12-14 months from March 2025.

A diamond drill rig was mobilised to site during the 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 planned in the coming quarter.

VICTORIAN GOLD EXPLORATION

Exploration for Catalyst in Victoria remains limited while discussions with the government over the Exploration Access Tunnel remain ongoing.

Drilling commenced at the Cunneens prospect during the quarter. An air core rig and diamond drill rig were mobilised to site, and a second diamond drill rig will be mobilised in the new year. Diamond drilling will be focussed on following up previously identified shallow results from air core drilling. The objective of this program is to identify potential analogues of the high-grade Iris Zone as reported in June 2023.

An air core and diamond drilling program is scheduled at Tandarra in Q1 CY2025.

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 70,000 at 26g/t gold. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 12 and Figure 13). 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.

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

FINANCE

Cash and Equivalents

At 31 December 2024, the Company had available liquidity of A\$92 million, comprising cash A\$78m, bullion on hand A\$6m and undrawn debt facilities A\$8m.

During the quarter Catalyst repaid the final 370oz monthly instalment of a gold loan inherited through the acquisition of Superior Gold, the former owner of Plutonic, in July 2023. This gold loan amounted to A\$1.5m of cash per month.

Catalyst generated A\$52M from operations, with an average realised gold price of A\$4,010/oz. A total of A\$9 million was invested in growth exploration activities across the Company's portfolio. A\$14m of non-discretionary capital was invested with A\$3m of net financing outflows.

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

Investors and Media:

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Corporate summary (at 31 December 2024)

ASX trading code	CYL
Quoted shares (CYL)	225,983,544
Unquoted options	3,088,155
Unquoted performance rights	8,075,542
Postal address	PO Box 7161 Cloisters Square, WA 6850
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E-mail	Investors@catalystmetals.com.au
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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.

Catalyst confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed

Figures & Diagrams

Table 2: December 2024 quarter production and financial summary – by production centre

3 MONTHS ENDING 31 DECEMBER 2024	Units	Plutonic	Henty	Total
Ore Mined	<i>Tonnes</i>	302,422	72,121	374,543
Milled Tonnes	<i>Tonnes</i>	355,133	74,356	429,489
Head Grade	<i>g/t Au</i>	2.17	3.27	2.36
Recovery	<i>%</i>	87.75%	84.35%	87.02%
Gold Produced	<i>oz</i>	21,803	6,594	28,397
Gold Sold	<i>oz</i>	21,731	6,784	28,515
Average Price	<i>A\$/oz</i>	4,006	4,025	4,010
Total Stockpiles Contained Gold	<i>oz</i>	1,028	1,342	2,370
Gold in Circuit (GIC)	<i>oz</i>	1,309	1,618	2,927
Gold in Transit	<i>oz</i>	1,425	32	1,457
Total Gold Inventories	<i>oz</i>	3,761	2,992	6,753
Underground Mining	<i>A\$/oz</i>	1,260	1,395	1,292
Processing	<i>A\$/oz</i>	455	310	421
General and Administrative	<i>A\$/oz</i>	336	256	317
Ore Stock & GIC Movements	<i>A\$/oz</i>	1	35	9
Cash Operating Cost	<i>A\$/oz</i>	2,053	1,996	2,039
Royalties	<i>A\$/oz</i>	102	261	140
Rehabilitation	<i>A\$/oz</i>	2	4	2
Sustaining Capital	<i>A\$/oz</i>	108	369	171
All-in Sustaining Cost	<i>A\$/oz</i>	2,265	2,631	2,352

Table 3: Year to date production and financial summary – by production centre

6 MONTHS ENDING 31 DECEMBER 2024	Units	Plutonic	Henty	Total
Ore Mined	<i>Tonnes</i>	618,704	149,023	767,727
Milled Tonnes	<i>Tonnes</i>	723,993	150,966	874,959
Head Grade	<i>g/t Au</i>	2.18	2.85	2.30
Recovery	<i>%</i>	87.54%	86.53%	87.33%
Gold Produced	<i>oz</i>	44,405	11,983	56,388
Gold Sold	<i>oz</i>	46,746	11,689	58,435
Average Price	<i>A\$/oz</i>	3,817	3,882	3,830
Underground Mining	<i>A\$/oz</i>	1,204	1,808	1,325
Processing	<i>A\$/oz</i>	386	434	396
General and Administrative	<i>A\$/oz</i>	305	342	312
Ore Stock & GIC Movements	<i>A\$/oz</i>	80	(85)	47
Cash Operating Cost	<i>A\$/oz</i>	1,976	2,500	2,081
Royalties	<i>A\$/oz</i>	94	239	123
Rehabilitation	<i>A\$/oz</i>	121	404	177
Sustaining Capital	<i>A\$/oz</i>	1	5	2
All-in Sustaining Cost	<i>A\$/oz</i>	2,192	3,149	2,383

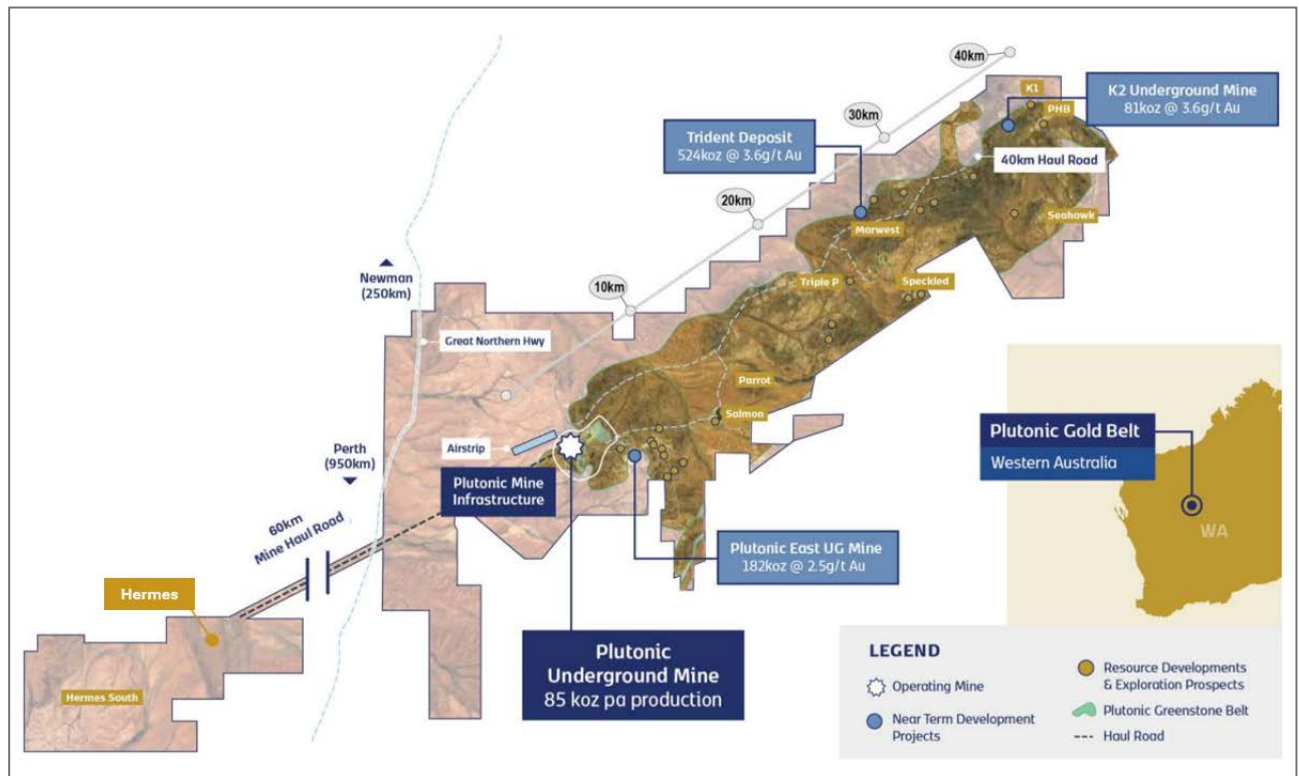


Figure 5: Catalyst's consolidated Plutonic Gold Belt, showing infrastructure, near term development projects and exploration prospects

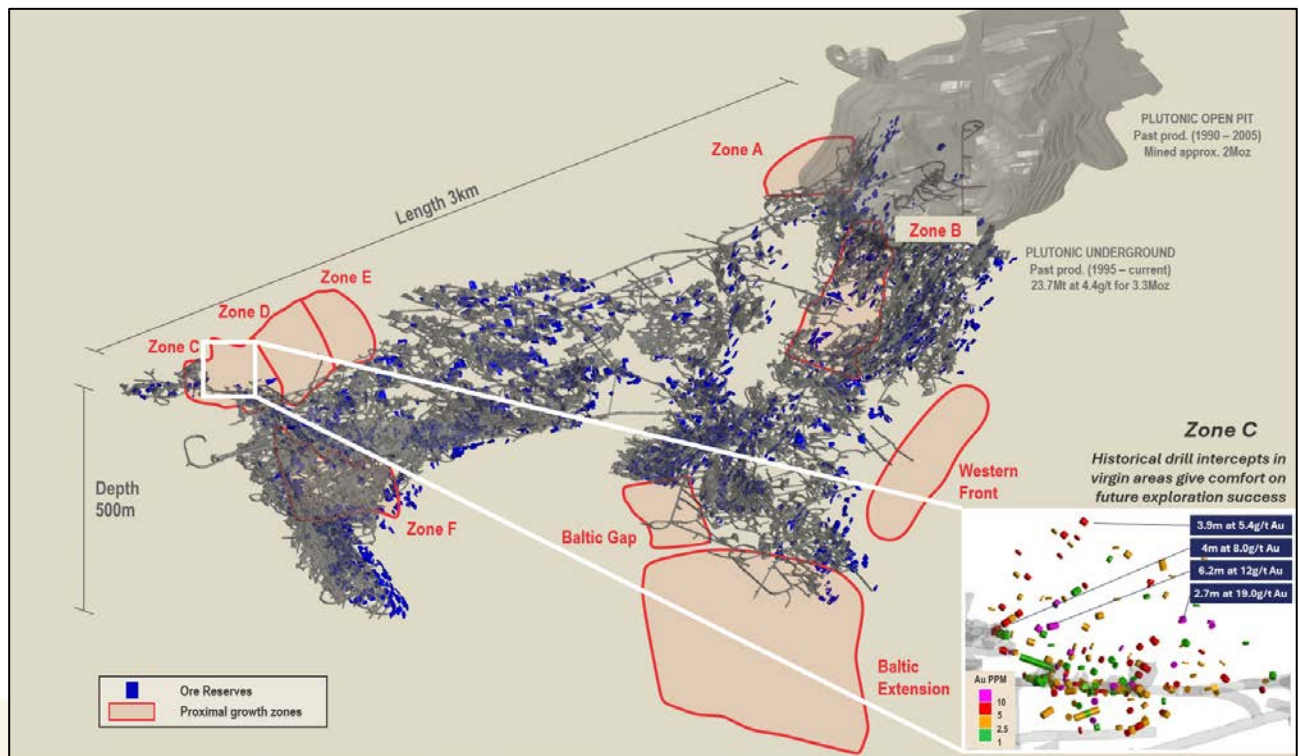


Figure 6: Plutonic Underground with proximal growth zones

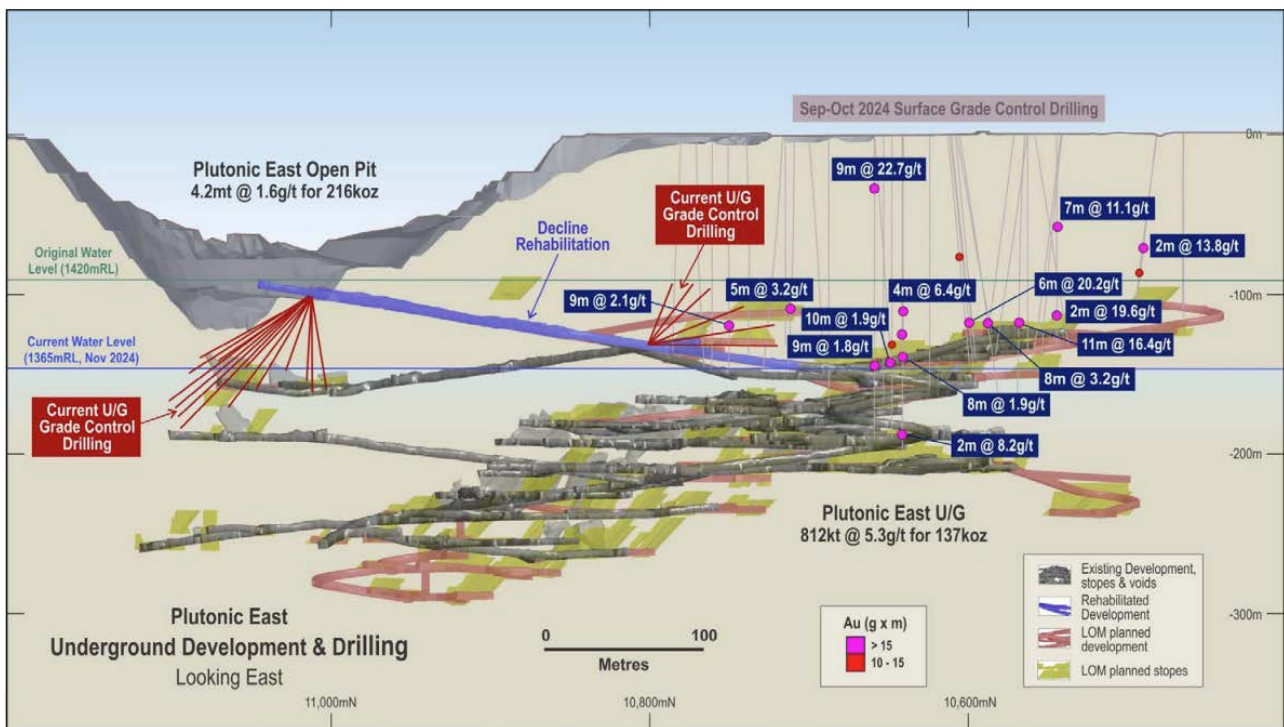


Figure 7: Long section of the Plutonic East underground mine with dewatering, rehabilitation and drilling activities to date

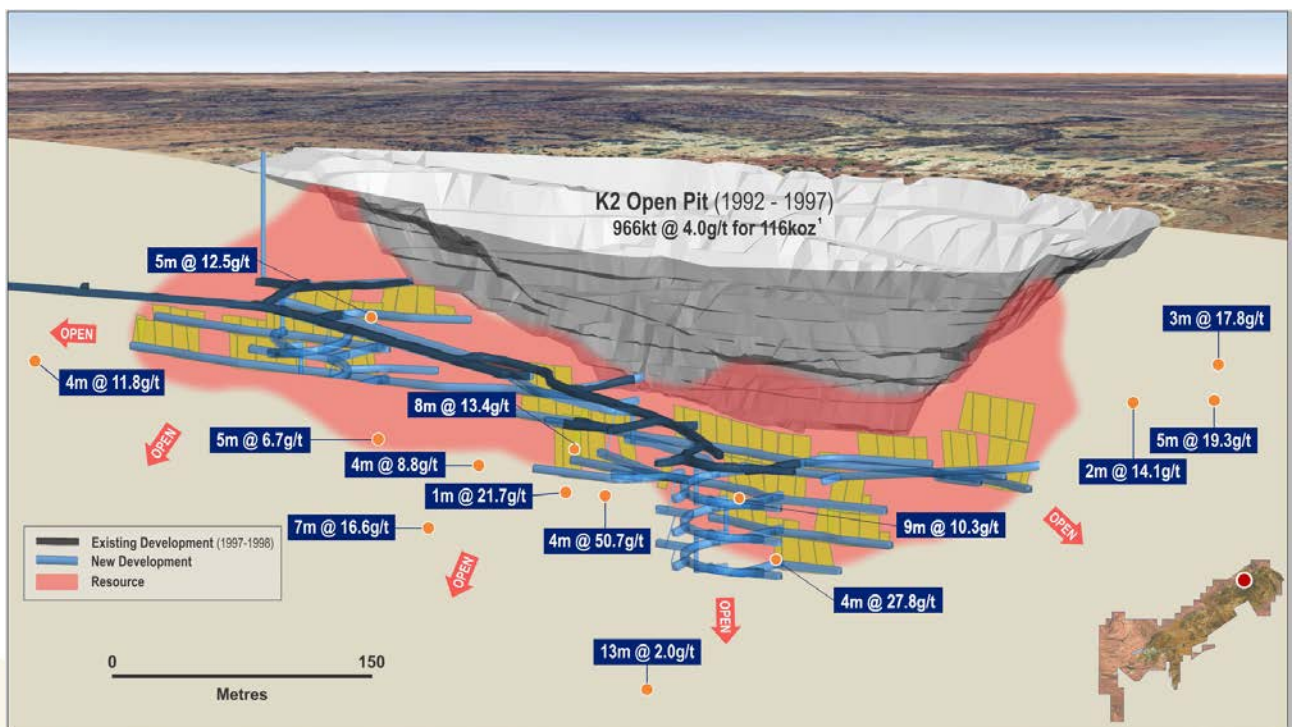


Figure 8: K2 showing potential extensions to the current mine life

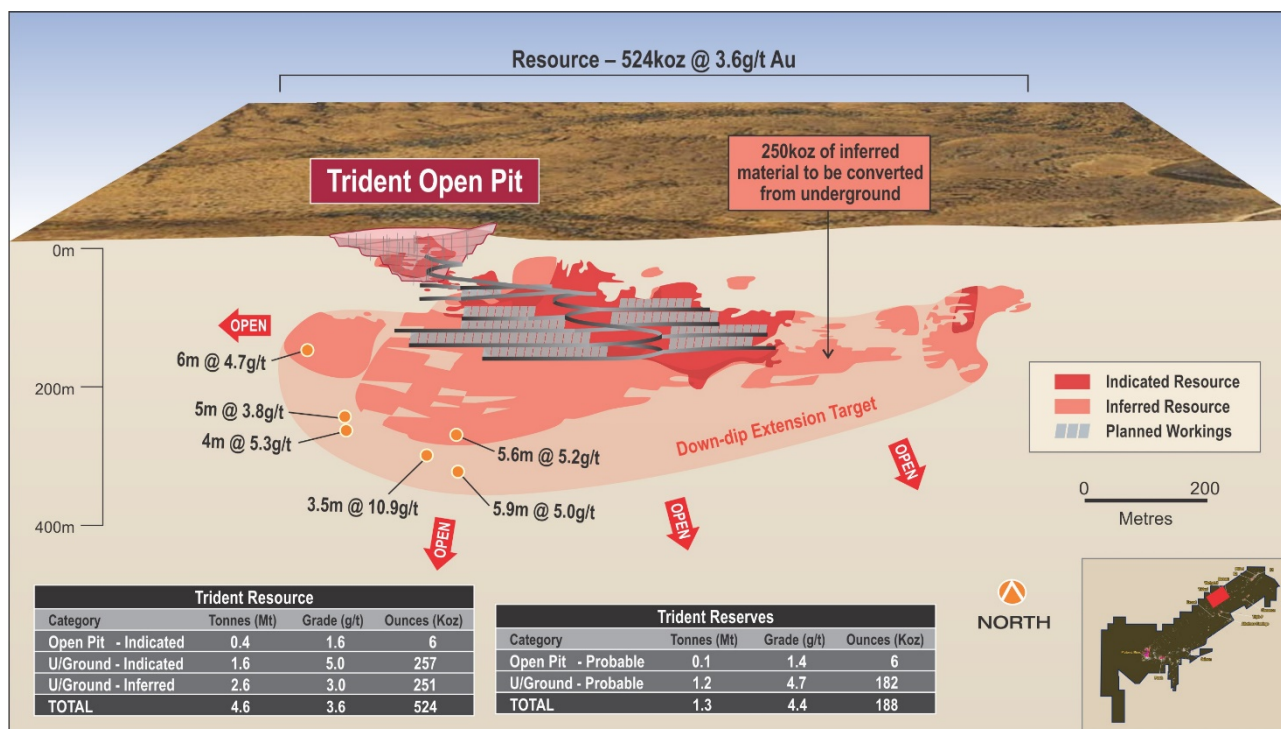


Figure 9: Trident long section showing inferred material targeted for resource conversion and mine life extension

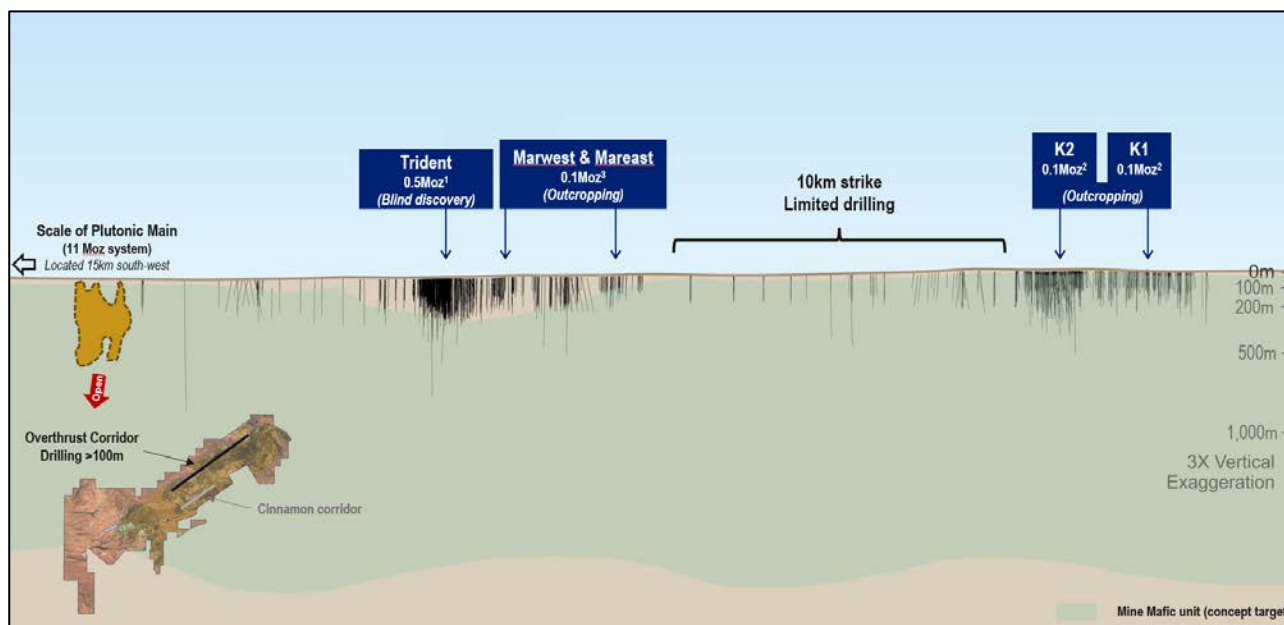


Figure 10: Historical drilling across the prospective Overthrust Corridor



Figure 11: Plutonic gold belt showing mineralisation below 100m versus drilling density below 100m

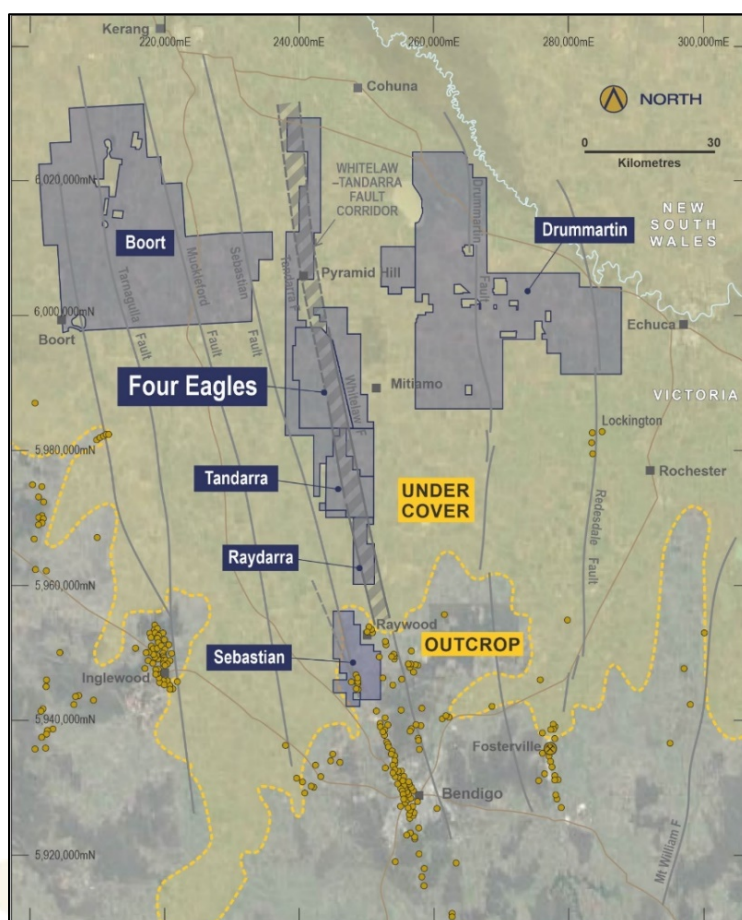


Figure 12: Whitelaw Gold Belt Tenement Holdings north of Bendigo, Victoria, showing major Catalyst managed projects

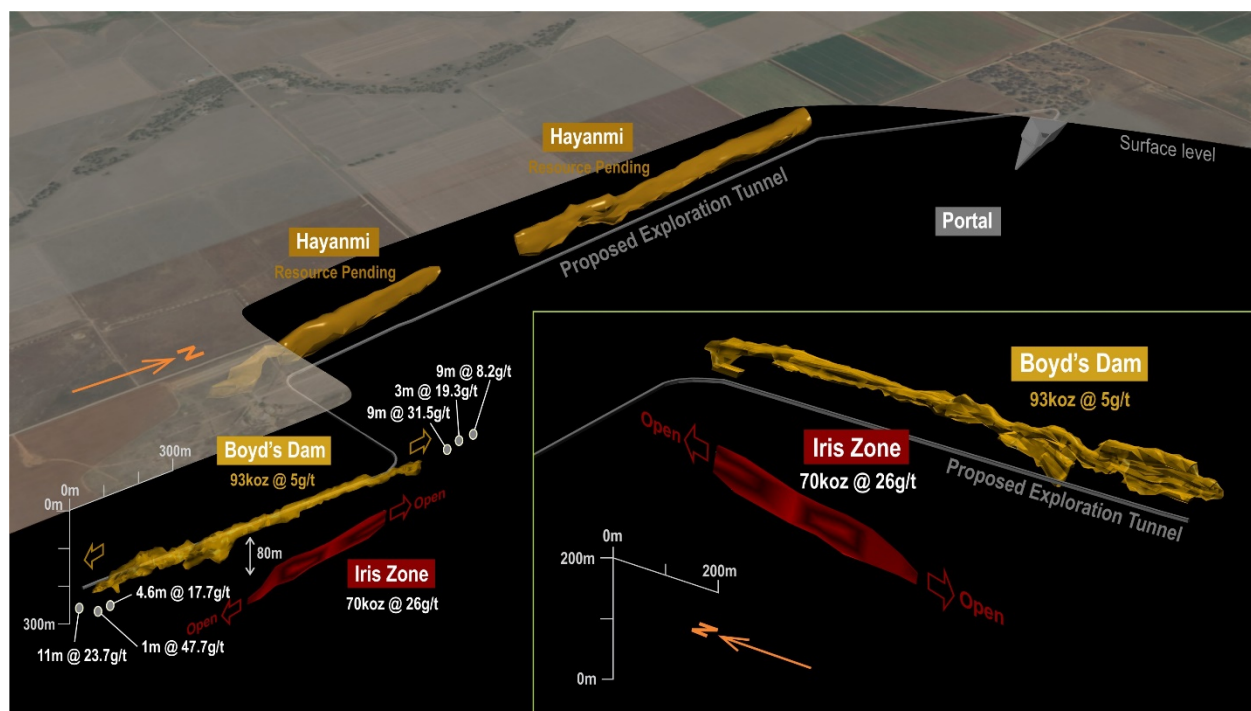


Figure 13: Boyd's Dam, lying on the Four Eagles Project north of Bendigo, showing the Iris Zone and proposed exploration tunnel

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