

Catalyst Metals

Catalyst Metals produces 110koz of gold annually from two operations – Plutonic & Henty.

Its flagship asset is the 40km long Plutonic Gold Belt in Western Australia. This belt hosts the Plutonic Gold Mine which currently produces 85koz pa at an AISC of A\$2,291/oz.

Over the next 12 to 18 months, Catalyst plans to bring four new areas online. Each of these projects have a low capital intensity and are capable of going through the existing, currently underutilised and centrally located processing plant. These new projects will contribute to Catalyst building its production profile towards 200koz of gold pa.

Catalyst also owns and operates the high-grade Henty Gold Mine in Tasmania and controls +75km of strike length immediately north of the +22Moz Bendigo goldfield and home to high-grade, greenfield resources of 26 g/t Au with further discoveries along the belt expected.

Capital Structure

Shares o/s: 225.8m
Options: 3.4m
Rights: 4.7m
Net Cash: A\$31m

Reserves and Resources

MRE: 3.5Moz at 2.9g/t Au
ORE: 0.8Moz at 3.3g/t Au

Corporate Details

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Maiden Profit for Catalyst

Full year financial results – profitability driven by strong operational improvements

- Catalyst's first profit has been three years in the making. Since acquiring the Henty gold mine in Tasmania in January 2021, Catalyst has been on a journey to become a gold producer of scale
- After acquiring three companies over three years, and maturing from explorer to 110koz gold producer with two profitable gold operations, Catalyst has achieved this goal
- Full year highlights include:
 - 110koz of gold production with 60koz produced in the second half of the financial year
 - Revenue of A\$317 million and no hedging heading into FY2025; the realised gold price of FY2024 was A\$3,011/oz vs. today's average spot price of A\$3,700/oz
 - EBITDA of A\$63 million; A\$76 million when adding back non-cash impairment of exploration
 - Operating cash flows (after capital and corporate costs) of A\$71 million allowing repayment of inherited debt, investment in equipment and project development
 - Profit after tax but excluding impairment of exploration assets (a non-cash accounting entry) of A\$37 million; profit after tax and impairments was A\$24 million
 - Liquidity at 30 June 2024 was A\$46 million; this comprised cash and bullion of A\$38 million and undrawn facilities of A\$8 million
- These positive financial results reflect Catalyst's first 12 months of operating performance at the Plutonic Gold Mine
- Catalyst has entered the new financial year with a strong balance sheet, stable operating cashflows and full exposure to prevailing gold prices
- Catalyst is progressing near-term, low capital intensity, organic growth projects, both in-mine at Plutonic and near mine at Plutonic East, K2 and Trident (each deposits along the Plutonic Gold Belt)

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) is pleased to report its full year financial results for FY2024. These results reflect the first full 12-months of ownership of the consolidated Plutonic Gold Belt, following the acquisition of TSX listed Superior Gold Inc. and ASX listed Vango Mining Limited in June 2023.

Catalyst's MD & CEO, James Champion de Crespigny, said:

"It is always pleasing for any company to report its maiden profit.

What we are taking most pride in is the collective efforts of the new Catalyst team over the last 12 months. They've demonstrated an ability to consolidate the Plutonic Gold Belt while

improving operating efficiencies by 40%. This maiden profit is a testament to the team's persistence and we look forward to implementing the next phase in the company's life - our growth and expansion plans across the Plutonic belt.

"A few comments that might interest shareholders:

1. Profit after tax of A\$24 million. Profits after tax but before impairments were A\$37 million – we think the latter is more reflective of the company's performance;
2. Operating cashflows (after corporate and capital costs) are similar to EBITDA. This is uncommon for underground mines. It reflects the low capital intensity of Catalyst's operations. It is also why Catalyst's AISC and AIC are similar; and
3. The focus of FY2025 is expanding operations by developing projects along the Plutonic Gold Belt. This has the added benefit of derisking our current operations. We believe we are well placed to achieve this given our positive net cash position and cash generating to date."

Financial Results

Both Plutonic and Henty delivered strong operational results in FY2024. This contributed to a group net profit after tax (NPAT) of A\$24m and EBITDA of A\$63m.

Importantly, these results were achieved without Catalyst fully benefitting from the rising gold price during the year. In May 2024, Catalyst closed out the final call options inherited (25,000oz in total calls) when it acquired Superior Gold in 2023. These derivatives cost Catalyst approximately A\$16 million over FY2024. Catalyst enters FY2025 unhedged and with greater exposure to the prevailing gold price.

At 30 June 2024, Catalyst held cash and bullion of A\$38 million and gold loan debt of A\$7 million, for a positive net cash position of A\$31 million. The A\$7 million gold loan is now only 2,220oz with the final six-monthly repayments of 370oz to be completed in December 2024.

Table 1: Full year results

	FY2024 (A\$'000)	FY2023 (A\$'000)	Change (A\$'000)
Plutonic Production (ounces)	84,823	-	84,823
Henty Production (ounces)	24,962	23,051	1,911
Total Gold Sales (ounces)	105,298	23,279	82,019
Revenue	317,014	63,944	253,070
EBITDA (excl impairment/write down of exploration assets)	76,044	(813)	76,857
Profit before tax (excl impairment/write down of exploration assets)	38,646	(15,628)	54,274
Impairment/write down of exploration assets	(13,309)	-	(13,309)
EBITDA	62,735	(813)	63,548
Profit before tax (PBT)	25,337	(15,628)	40,965
Income tax expense	(1,779)	-	(1,779)
Net profit after tax (NPAT)	23,558	(15,628)	39,186
Cash and bullion	37,764	28,855	8,909
Net cash/(debt)	30,804	(3,235)	34,039

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

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