

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: 220m
Options: 3.4m
Rights: 3.5m
Cash: \$19.4m
Debt: \$43.1m

Board Members

David Jones AM
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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Financial results

Half-year ended 31 December 2023

Catalyst Metals Ltd (ASX: CYL) (Catalyst) is pleased to report its financial results for the half-year ended 31 December 2023.

During FY2023, Catalyst acquired Vango Mining Limited and Superior Gold Inc to consolidate the Plutonic Gold Belt in Western Australia. Catalyst formally took ownership of the Plutonic Gold Mine on 30 June 2023.

FY2024 first half highlights

- Gold sales of 45,550 ounces at a realised gold price of \$2,928/oz
- Gold production for the period of 50,198 ounces
- 444% increase in EBITDA* to \$24.4m (FY2023 H1: \$4.5m) before extraordinary items
- Net profit before tax and extraordinary items of \$9.0m (FY2023 H1: loss of \$2.4m)
- Statutory net loss after tax of \$4.1m includes non-cash items of \$29.8m
- Strong increase (105%) in operating cashflows to \$17.5m (FY2023 H1: \$8.6m)
- Significant investing cash flow in FY2024 H1 of \$29.0m (FY2023 H1: \$10.7m) includes:
 - Purchase of \$9.1m worth of mining equipment across Plutonic and Henty
 - Exploration, evaluation, and development expenditure of \$10.6m
 - Construction of Tailing Storage Facilities (TSF) of \$4.7m
- Cash, bullion and gold in circuit of \$33.4m (30 June 2023: \$33.9m)
- Debt obligations at 31 December 2023 are \$43.1m (30 June 2023: \$37.9m)
- Gold forward contracts at 31 December 2023 of 11,550 ounces at an average gold price of \$3,050/oz for delivery between January and March 2024. Gold call options of 11,000 ounces at an average call price of \$2,980/oz for delivery between January and May 2024.

Strong FY2024 H1 operating results from Plutonic and Henty have been driven by an average 30% increase in gold production, mine development and material movements. These operational improvements have allowed Catalyst to digest historical creditors, construct two TSF facilities, purchase five pieces of new equipment and spend \$10.6m on exploration and development.

*EBITDA is earnings before interest, tax, depreciation, and amortisation and is calculated from continuing operations. EBITDA is a non-AASB measure used to assess and understand performance of the Group. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the company's financial statements.

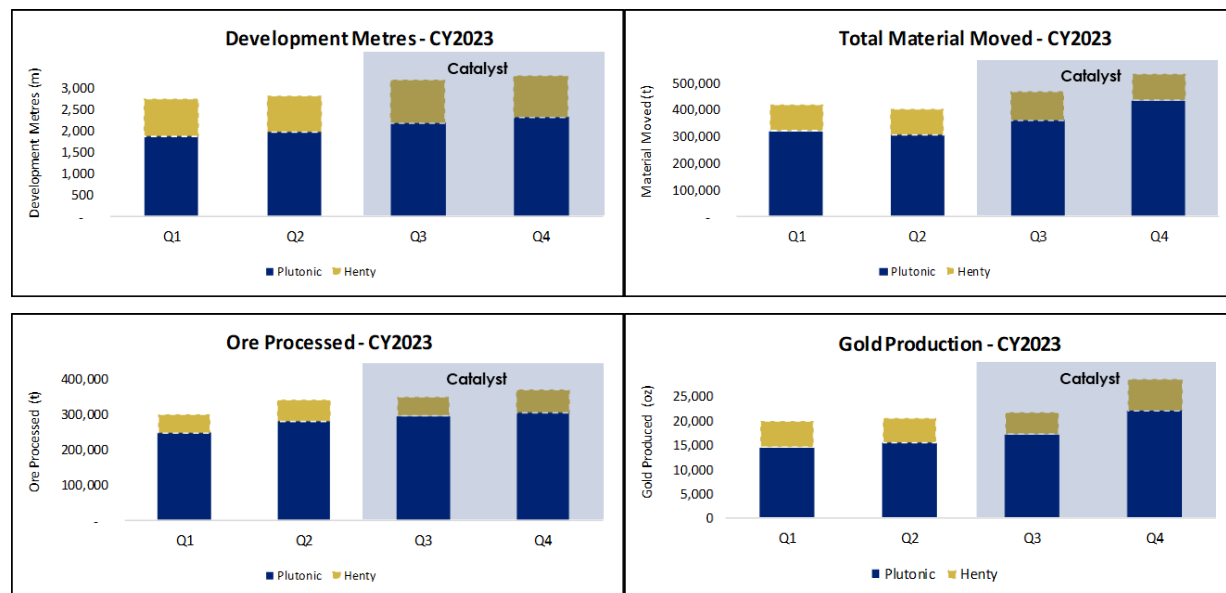
Financial results overview

The half year financial results presented below represent the first six months as operator of Plutonic and continued production from the Henty Gold Mine in Tasmania.

	FY2024 H1 (A\$'000)	FY2023 H1 (A\$'000)	Change (A\$'000)	Change (%)
Henty Production (ounces)	11,203	12,686	(1,483)	(12)%
Plutonic Production (ounces)	38,955	-	38,955	N/A
Gold Sales (ounces)	45,550	12,929	32,621	252%
Revenue	133,811	33,522	100,289	299%
EBITDA (before extraordinary items)	24,434	4,494	19,940	444%
Impairment and write off of E&E assets	(13,057)	-	(13,057)	(100)%
EBITDA (after extraordinary items)	11,377	4,494	6,883	153%

Key metrics by asset when compared against prior six-month period (CY2023)

- Development metres increased by 17% at Plutonic and 15% at Henty in CY2023 H2
- Total Material Moved (TMM) increased by 27% at Plutonic and 5% at Henty in CY2023 H2
- Ore processed increased by 13% at Plutonic and 2% at Henty in CY2023 H2
- Gold production increased by 31% at Plutonic and 8% at Henty in CY2023 H2



FY2024 H1 financial results summary

Catalyst delivered robust results during the first half of FY2024 primarily driven by the contribution of the Plutonic operations under Catalyst ownership.

Revenue increased significantly to \$133.8m (FY2023 H1: \$33.5m), driven by the acquisition of the Plutonic operations in June 2023 and its subsequent contribution of \$106.4m in FY2024 H1 from 36,545 ounces sold at an average realised price \$2,906/oz.

Positive operating cash flows of \$17.5m in H1 (FY2023 H1: \$8.6m comparative excludes Plutonic) enabled investment back into the business in the form of Exploration and Evaluation, capital investment (both equipment and TSF) and mine development.

During the period, a review of the Exploration and Evaluation assets acquired through the Vango transaction (in FY2023) took place. As a result of the review, a non-cash impairment and write off of \$13.1m was recognised. The adjusted group EBITDA result, after adding this back is \$24.4m representing a 444% increase on FY2023 H1.

Full details are contained in the Appendix 4D, and half-year financial report released today.

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

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