

# Catalyst Metals Trading Halt

## Catalyst Metals (ASX: CYL)

The Company is requesting that a trading halt be placed on the Company's shares on the basis that Catalyst has identified a minor, technical misstatement in its FY24 Consolidated Entity Disclosure Statement.



Henty Gold Mine, Tasmania – Courtesy of Catalyst Metals

	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1.75 Billion @ A6.95</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a>

## **CATALYST METALS REQUEST FOR TRADING HALT**

***Pursuant to ASX Listing Rule 17.1, Catalyst Metals Limited (Company) requests a trading halt on its securities, effective immediately.***

In accordance with ASX Listing Rule 17.1, the Company provides the following information:

- the trading halt is requested pending an application to the Federal Court of Australia by the Company regarding rectification of a technical compliance issue;
- the Company requests that the trading halt remain in place until the earlier of the time the Company releases an announcement regarding the matter or the commencement of trading on Wednesday, 27 August 2025; and

- the Company is not aware of any reason why the trading halt should not be granted or any other information necessary to inform the market about the trading halt.

The Company is requesting that a trading halt be placed on the Company's shares on the basis that:

- Catalyst has identified a minor, technical misstatement in its FY24 Consolidated Entity

Disclosure Statement, in strict non-compliance with sections 295(3A) and 295A(2)(ca) of the Corporations Act 2001 (Cth) (the Act); and

- six cleansing notices issued by the Company have stated that the provisions of Chapter 2M of the Act were complied with when sections 295(3A) and 295A(2)(ca) (which are contained in Chapter 2M of the Act) were not strictly complied with.

Following identification of the matters set out above, it was determined seeking rectification by applying for Court orders was the most appropriate course of action.

Although the Board does not consider the matters referred to above to be material or price sensitive, it has nevertheless requested a trading halt whilst it seeks remedial orders under section 1322 of the Act from the Supreme Court of Western Australia.

At the time that each cleansing notice was issued, it was the belief that the Company was compliant with Chapter 2M of the Act. The Company will seek orders that the cleansing notices are not invalid by reason of mistakenly stating that the provisions of Chapter 2M have been complied with when sections 295(3A) and 295A of the Act had not been complied with.

The Company is seeking a Court hearing on an urgent basis and will advise the market immediately on the outcome of the hearing.

The Board wishes to assure all shareholders that it is seeking a resolution to these matters as quickly as possible with a view to having the Company's shares reinstated to trading without delay.

Authorised for release by the Board of Directors of Catalyst Minerals Limited.

**[To read the full news release,  
please click HERE](#)**

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**[To View Catalyst Metal's historical news, please click here](#)**

**[The live Spot gold price can be found HERE](#)**

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# Catalyst Metals Makes Intercepts outside Trident's Resource envelope

**Catalyst Metals (ASX: CYL)**

Reported recent drilling results from the Trident Gold Project, located on the Plutonic Gold Belt.

The results are from a drilling program targeting extensions of mineralisation outside of the Resource envelope.



Catalyst Metals Mining, courtesy of Catalyst Metals



	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>



	Market cap	A\$1.73 Billion @ A6,88
	Location	Murchison, Western Australia
	Website	<a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a>

## Catalyst Metals Makes Further intercepts outside Trident's Resource envelope

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to report recent drilling results from the Trident Gold Project, located on the Plutonic Gold Belt.

The results are from a drilling program targeting extensions of mineralisation outside of the Resource envelope.

### Highlights

- Catalyst has drilled a number of significant intercepts outside the Trident Resource envelope
- These intercepts suggest the Trident Resource will continue to grow, giving greater confidence in Catalyst realising its 2Moz Reserve target\* for the Plutonic Gold Belt
- Intercepts such as 22.0m at 5.2 g/t and 11m at 7.1 g/t situated 80m and 250m beyond



the Resource respectively, are encouraging signs of the deposit's further potential

- *Trident is a gold project lying 30km north-east of the underutilised, but operational, Plutonic processing plant. The project is fully permitted with development underway*

- *It is the second largest Resource on the Belt and as such has the potential to meaningfully change the Reserve mine life of the current operations*

- In late January 2025, Catalyst began drilling the deposit in earnest. This resulted in the recent release of an update to the 2023 Trident Resource. The updated 2025 Trident

Resource2 resulted in the following:

- o 63% increase to the Resource, from 508koz to 795koz
- o 43% increase in grade from 3.7 g/t to 5.3 g/t
- o Indicated Resources growing from 257koz at 5.0 g/t to 527koz at 6.4 g/t

- Now Catalyst is releasing these recent drill results. These results lie outside this recently updated Resource estimate, indicating further increases to the Resource

- o 22.0m @ 5.2 g/t o 9.1m @ 10.2 g/t o 9.3m @ 3.1 g/t

- o 11.0m @ 7.1g/t o 5.0m @ 5.4 g/t o 9.0m @ 3.0 g/t

- o 6.0m @ 4.5 g/t o 4.0m @ 6.9 g/t o 1.0m @ 24.5 g/t

- Encouragingly, each intercept lies on the same plane as the Trident Resource trend

- These results, with planned additional drilling, will target conversion of these new areas into an inferred Resource.

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

*"The Trident gold deposit is growing quickly. Surface drilling allows this."*

*"We know from past drilling that the system is still alive 1km down. The results released here lie between the existing 795koz Resource, all of which sits within 400m from surface, and 1km."*

*"11m at 7.1 g/t is over 250m from the Resource envelope. Such encouraging intercepts, so far from the Resource, gives us considerable confidence in extending the current Reserves."*

**To read the full news release,  
please click [HERE](#)**

**To View Catalyst Metal's historical news, please click [here](#)**

**The live Spot gold price can be found [HERE](#)**

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**Catalyst      Metals      Obtains**

# A\$100m Revolving Credit Facility

## Catalyst Metals (ASX: CYL)

Announced it has agreed a three-year, A\$100m revolving credit facility with a syndicate of lenders comprising Westpac, National Australia Bank and Societe Generale.

Catalyst has not, nor does it intend to, draw on the debt facility.



Catalyst Metals Mining, courtesy of Catalyst Metals



	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
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	<b>Website</b>	<b><a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a></b>

## **Catalyst Metals obtains A\$100m Revolving Credit Facility**

**Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL)** is pleased to announce it has agreed a three-year, A\$100m revolving credit facility with a syndicate of lenders

comprising Westpac, National Australia Bank and Societe Generale.

Catalyst's recent A\$150m placement, existing cash reserves and strong underlying free cashflow places the business in a strong financial position.

This additional, and undrawn, A\$100m revolving facility demonstrates the creditworthiness of the business, begins building these important financial relationships and further enhances the company's balance sheet to pursue its growth plans.

## Highlights

- Catalyst has signed a Syndicated Facility Agreement with Westpac, National Australia Bank (NAB) and Societe Generale
- The facility gives Catalyst access to A\$100m of financing, should it choose to draw on it
- Catalyst has not, nor does it intend to, draw on the debt facility
- By entering into this facility, Catalyst is not only improving its balance sheet but also establishing important relationships with highly credible financiers such as NAB, Westpac and Societe Generale
- The terms of the facility include
  - o A\$100m Revolving Credit Facility (RCF)
  - o A\$10m Contingent Instrument Facility
  - o No mandatory hedging
  - o 3-year tenor
- In May 2025, Catalyst completed a A\$150m placement to institutional investors



- The facility gives Catalyst further liquidity and provides additional flexibility as the business grows.

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

*"Catalyst would like to thank the mining finance teams at NAB, Westpac and Societe Generale for the work they have put in to executing this facility.*

*"We place enormous value on these important relationships.*

*"This support from tier 1 lenders is an important step for Plutonic given it was losing money when Catalyst acquired it two years ago."*

**[To read the full news release please click HERE](#)**

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# Catalyst Metals Reports Positive Trident Drill Results

## Catalyst Metals (ASX: CYL)

Reported drilling results at the Trident Gold Project, located on the Plutonic Gold Belt.

The Trident gold project is an undeveloped gold deposit within the Plutonic Belt; it lies 30km north-east of the underutilised Plutonic processing plant.



# Catalyst Metals Reports Positive Trident Drill Results

Trident infill drilling results continue as expected while development gets underway

**Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL)** is pleased to report drilling results at the Trident Gold Project, located on the Plutonic Gold Belt.

## Highlights

- The Trident gold project is an undeveloped gold deposit within the Plutonic Belt; it lies 30km north-east of the underutilised Plutonic processing plant
- Earlier this year, Catalyst received final approvals to commence developing Trident. These works, and early expenditure requirements, have now commenced
- The deposit has an underground gold Resource and Reserve of 508koz @ 3.7 g/t (2023) and 182koz @ 4.7 g/t (2024);

Catalyst's stated intention to expand these through various



drilling programs

- Beginning earlier this year in February, and in anticipation of its development, Catalyst began ramping up exploration spending at Trident; this expenditure has only continued to increase during the quarter
- This set of infill drilling results from Trident is the second set of results, with the first being released in late March; these results confirm the mineralisation is as expected within the Resource
- 41 holes were drilled from surface targeting the inferred Resource lying at vertical depths ranging from 200m to 350m from surface. These results suggest the potential to convert inferred Resources to indicated category
- A further 10 holes were drilled targeting areas outside the Resource. Results of these holes will be released once received
- Drill results of note received to date are as follows:
  - o 7.0m @ 15.5g/t o 11.0m @ 4.6g/t o 6.0m @ 10.5g/t
  - o 4.2m @ 19.9g/t o 7.0m @ 5.8g/t o 3.5m @ 16.8g/t
  - o 5.0m @ 15.9g/t o 5.0m @ 6.6g/t o 12.0m @ 2.3g/t
  - o 14.5m @ 4.9g/t o 4.9m @ 5.9g/t o 4.0m @ 6.8g/t
  - o 3.0m @ 22.1g/t o 2.0m @ 10.8g/t o 3.0m @ 6.3g/t

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

*"These results are as expected.*

*"Their purpose was to grow the Reserve base. Hence, these*

*holes are infill drilling inferred Resources with the intent of converting them to indicated.*

*“Further programs are underway to convert more inferred Resources to indicated while also attempting to expand the Resource base itself.*

*“It is pleasing to have another project development underway.*

*“With Plutonic East’s ramp up underway, K2 development progressing and now Trident underway, there is a heightened amount of activity and expenditure occurring across Plutonic.”*

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## **Catalyst Metals A\$150m placement to institutional investors**

**Catalyst Metals (ASX: CYL)**

Announced it has received firm commitments for an institutional placement to raise A\$150 million at an issue price of \$6.00 per share.

The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.



Catalyst Metals Mining, courtesy of Catalyst Metals



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	<b>Metals</b>	<b>Copper / Gold</b>
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	<b>Website</b>	<b><a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a></b>

### Comment

This placing disappoints me to be honest.

The excuse " we wanted to bring in some institutional investors" (at a 9.6% discount!) wears thin, why should they be brought in at the expense of loyal existing shareholders?

Why not ask them to pay the full market price if they want to come in so badly? Where were they when the company was growing and supported by existing shareholders?

Existing shareholders took the risks, and now the company has a stable path, they bring in institutions at a 9.6% discount!

It wouldn't have been so bad had they offered existing shareholders the same discount, but we don't get the chance, and have to suffer the loss of shareholder value as the price has dropped, and dilution to our holdings, which effects future earnings per share.

This is an all too familiar tactic in the mining sector, sadly.

# Catalyst completes A\$150m placement to institutional investors

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to announce it has received firm commitments for an institutional placement (Placement) to raise A\$150 million at an issue price of \$6.00 per share.

The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.

Funding underwrites Catalyst's organic growth strategy and strengthens balance sheet

- Catalyst has successfully raised \$150m via a placement to leading domestic and offshore institutional investors
- The proceeds, together with existing cash reserves allow Catalyst to execute its growth plans, and pursue growth initiatives without placing pressure on its balance sheet.

Catalyst's MD and CEO, James Champion de Crespigny, commented:



*“Over the past two years, Catalyst has steadily worked toward de-risking and simplifying its business.*

*“We felt the timing was right to bring further institutional support to our register.*

*“With almost \$250m in cash, Catalyst is well funded to grow production at Plutonic, continue to explore the belt and pursue other growth initiatives.”*

## Placement Details

The Company has received firm commitments from sophisticated and professional investors under the Placement to raise \$150.0 million (before costs) through the issue of 25 million shares at an issue price of \$6.00 per new share.

The issue price of \$6.00 per new share represents a 9.6% discount to Catalyst’s last traded price of \$6.64 on 20 May 2025, and a 7.2% discount to Catalyst’s 10-day VWAP of \$6.46.

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# Catalyst Metals Trident Development Approved to Proceed

**Catalyst Metals (ASX: CYL)**

Announced that it has received the final environmental approval for development of the Trident Gold Project from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Catalyst now has all environmental approvals in place to commence mining.





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	<b>Website</b>	<a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a>

## **Catalyst Metals Trident development approved to proceed**

*Approval of open pit mining proposal clears the way for mining to commence*

**Catalyst Metals Limited (ASX:CYL)** (Catalyst or the Company) is pleased to announce that it has received the final environmental approval for development of the Trident Gold Project from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

Catalyst now has all environmental approvals in place to commence mining.

Grade control drilling of the open pit is complete – with a grade control rig having been mobilised in January. The award of the open pit mining contract is expected in the coming weeks and Catalyst is well placed to commence production in line with its previously stated guidance.

□ DEMIRS has approved the open pit mining proposal for the Trident Gold Project, allowing Catalyst to proceed with development in line with guidance

□ Award of the open pit mining contract will be finalised in the coming weeks once a safety compliance notice from DEMIRS is received

□ Trident is an undeveloped gold deposit 30km north-east of the Plutonic processing plant with Resources of 524koz at 3.6g/t Au and Reserves of 188koz at 4.4g/t Au<sub>2</sub>

□ **Trident's capital costs are A\$15m**; development comprises a small open pit followed by an underground mine, with ore processed at the underutilised Plutonic processing plant

□ Trident currently has a five-year mine plan at 37koz of gold per annum and average annual cashflow of A\$53m (at A\$3,400/oz)<sup>3</sup>

□ Grade control drilling of the open pit is now complete, having commenced in January and undertaken concurrently with the approvals process  
□ It is the third mine to be developed as part of Catalyst's three-year plan to double production at the Plutonic Gold Belt for \$31m

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

*"Trident has been inching closer to development for some time."*

*"This milestone makes it more real."*

*"We now have all the mining approvals in place to allow Catalyst to bring online the mines necessary to double production at the Plutonic Gold Belt."*

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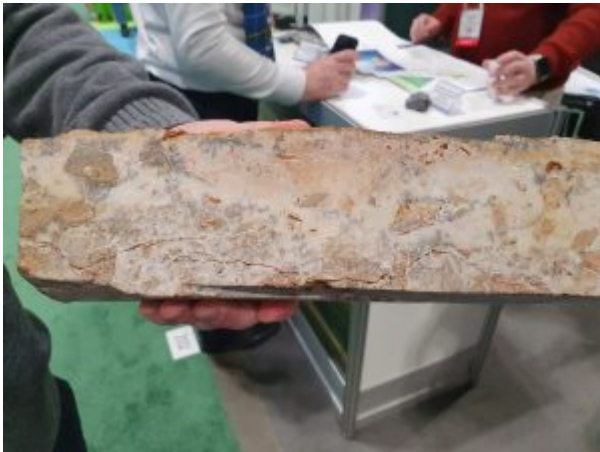
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# Mining Review 11th May 2025

## Mining Review 11th May 2025

Gold Road Resources agreed to be taken over by Gold Fields, after they received an improved offer.

Catalyst Metals acquired the Old Highway Project from Sandfire Resources, and West Red Lake Gold Mines reported on the first bulk sample gold sales from the Madsen Mine.



## City Investors Circle Mining Review 11th May 2025

It was a strong week for **gold**, up around 3%, and virtually all the metals ended the week on a positive note.

The gold indexes also recorded strong gains across the boards, with the **GOEX Gold Explorers Index** up 11%, and the **SIL Silver ETF** up 11%.

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**Gold Road Resources** agreed to be taken over by **Gold Fields**, after they received an improved offer.

**Catalyst Metals** acquired the Old Highway Project from Sandfire Resources, and **West Red Lake Gold Mines** reported on the first bulk sample gold sales from the Madsen Mine.

*News from companies on our watchlists from the last week are listed below, click the link to be taken to the full news release.*

## Archives

[West Red Lake Gold Mines Reported on Bulk Sample Gold Sales](#)

[Catalyst Metals acquires Old Highway gold deposit](#)

[Catalyst Metals Limited – Trading Halt](#)

[Gold Road Agreed to Gold Fields' Takeover](#)

[Challenger Gold – Initiating Coverage](#)

[Gold Road Shares Halted Pending Takeover Announcement](#)

[Mining Review 4th May 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price
Gold price in UK £	2510.49
Gold in AUD\$	5184
Gold in US\$	3325
Silver	32.69
Palladium	978.5
Platinum	973.3
Rhodium	5375
Copper	4.62
Nickel	6.97
Zinc	1.16
Tin	14.08
Cobalt	15.29
Lithium	8760
Uranium	70.05
Iron Ore	98.2
Coking Coal	187.5
Thermal coal	105
Metal ETFs	Price
GLD	306.84
GDX	50.37
GDXJ	64.33

Sil	42.57
SILJ	12.73
GOEX (PCX)	43.91
URA	27.16
COPX	39.16
HUI	400.12

**[Click HERE for live Spot Metal Prices](#)**

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## Catalyst Metals acquires Old Highway gold deposit

**Catalyst Metals (ASX:CYL)**

Announced that it has signed binding documentation to acquire the Old Highway Gold Deposit from Sandfire Resources for A\$32.5m.

Old Highway represents an attractive development opportunity for Catalyst. It sits on granted mining leases, and is in close proximity (40km) to the Plutonic mill.







	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1.43 Billion @ A6.32</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a></b>

## **.Catalyst Metals acquires Old Highway gold deposit**

**Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL)** is pleased to announce that it has signed binding documentation to acquire the Old Highway Gold Deposit (Old Highway) from Sandfire Resources Limited (Sandfire) for A\$32.5m.

Old Highway represents an attractive development opportunity for Catalyst. It sits on granted mining leases, and is in

close proximity (40km) to the Plutonic mill.

The development has a low capital profile and the level of studies and drilling to date will reduce Catalyst's timeframe to development.

## Highlights

Development ready gold project 40km from Plutonic with 35koz pa gold

production

- Catalyst has signed binding documentation to acquire the Old Highway Gold Project

from Sandfire Resources for A\$32.5m

- Old Highway is a near-term gold development project lying within mining leases, 40km

southwest of Plutonic's processing plant – its close proximity to Plutonic allows Catalyst

to considerably lower the project's development costs

- Initial estimates by Catalyst are a A\$280m NPV with an AISC of A\$1,588/oz (at

A\$5,000/oz), from an initial 4 year mine plan via the Plutonic processing plant

- The project has a Resource of 206,000oz at 3.0 g/t gold, which includes a higher-grade underground component of 140koz at 4.6 g/t gold

. Catalyst believes it represents another low capital intensity, satellite project with relatively low operating risk

- Planned development of the underground deposit has the following key metrics:

A\$4,000/oz Spot (A\$5,000/oz)

AISC (life of mine) A\$/oz 1,558 1,588

Life of mine (LOM) yrs 4 4

Payback period (once UG commences) mths 7 –

Steady state production koz pa 35 35

Average annual free cash flow A\$m 52 74

- In addition, Catalyst believes Old Highway brings interesting exploration upside
- The acquisition represents the first expansion of Catalyst in Western Australia beyond the Plutonic Belt
- *The acquisition will be funded through existing cash reserves and Henty sale proceeds.*

Catalyst Metals' 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\$2,400/oz.

Over the next 12 to 18 months, Catalyst plans to develop three new projects on the belt. These projects have a low capital intensity – A\$31m in total. Each will be processed through the existing, currently underutilised and centrally located, processing plant.

.

**Catalyst's Managing Director and CEO, James Champion de Crespigny, said:**

*"Old Highway is another satellite ore source for Plutonic's processing plant. The acquisition also comes with some interesting exploration which could extend its mine life.*

*"The Plutonic processing plant is underutilised. What it needs is more ore sources. As such, Catalyst has been investing a lot of money into exploration along the Plutonic*

*Belt to expand the known deposits.*

*“It has also been starting up several undeveloped satellite gold projects lying on the belt. In purchasing Old Highway, it becomes another satellite gold project to Plutonic. Catalyst consolidated the Plutonic Belt bringing together many new ore sources.*

*“The purchase of Old Highway brings another new ore source into the portfolio. Collectively, these ore sources, all of which are on mining leases, give Catalyst the opportunity to fill the processing plant in the near term.”*

— -

[To read the full news release please click HERE](#)

[To View Catalyst Metal's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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## **Catalyst Metals Limited – Trading Halt**

**Catalyst Metals (ASX: CYL)**

The securities of Catalyst Metals Limited ('CYL') will be placed in trading halt at the request of CYL, pending it releasing an announcement.



	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1.37 Billion @ A\$5.83</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a></b>

# Catalyst Metals Limited (ASX: CYL) – Trading Halt

## Description

The securities of Catalyst Metals Limited ('CYL') will be placed in trading halt at the request of CYL, pending it releasing an announcement.

Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Friday, 9 May 2025 or when the announcement is released to the market.

Issued by  
ASX Compliance

[To read the full news release please click HERE](#)

[To View Catalyst Metal's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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# Mining Review 30th March 2025

Mining Review 30th March 2025

The story of the week was the bid for Gold Road Resources by it's mining partner at the Gruyere Gold Mine, Gold Fields.

Gold Road responded by calling the bid "opportunistic", and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

Catalyst Metals sold a mine and announced some good drill results.



Drill core from Conroy Gold exhibited at the 2025 PDAC

The story of the week was the bid for **Gold Road Resources** by it's mining partner at the Gruyere Gold Mine, **Gold Fields**.

Gold Road responded by calling the bid "opportunistic", and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

**Catalyst Metals** sold a mine and announced some good drill results.

News from our watchlist companies last week is listed below, click on the link to be taken to the full story.

## Archives



[\*\*Barton Gold Reported 17,600g/t Silver Intersected at Tarcoola's Tolmer Prospect\*\*](#)

[\*\*Gold Road Resources Announced Gruyere Underground Drill Results\*\*](#)

[\*\*West Red Lake Gold Mines Madsen Mill Restarted\*\*](#)

[\*\*Catalyst Metal's Trident Drilling Extended Mineralisation Footprint\*\*](#)

[\*\*Gold Road Resources Rejected Gold Field's Offer\*\*](#)

[\*\*Catalyst Metals Suspended In Relation to "Material Assay Results"\*\*](#)

[\*\*Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef\*\*](#)

[\*\*Mining Review 23rd March 2025\*\*](#)

Other news from our watchlist companies last week are listed below, click on the link to be taken to the full story.

[\*\*Pacgold\*\* released a podcast update for their Alice River Gold exploration project](#)

[\*\*Gold Road\*\* explained their rejection of Gold Fields' bid](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2391	1.92%
Gold	3086	2.05%
Silver	34.21	3.35%
Palladium	969	2.27%
Platinum	983	0.72%
Rhodium	5775	0.43%
Copper	5.13	0.98%
Nickel	7.44	10.55%
Zinc	1.3	-2.26%
Tin	15.7	-1.69%
Cobalt	16.14	-0.62%
Manganese	4	0.00%

Lithium	9912	0.50%
Uranium	64.3	-1.53%
Iron Ore	103.3	3.30%
Coking Coal	174.3	0.17%
Thermal coal	100	0.00%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	284.06	2.00%
GDX	45.57	2.40%
GDXJ	56.85	2.38%
Sil	39.49	-0.05%
SILJ	12.22	-1.37%
GOEX (PCX)	37.92	3.13%
URA	23.1	-7.60%
COPX	40.01	-4.14%
HUI	359.27	2.74%
Gold / Silver ratio	90.21	0.65%

**[Click HERE for live Spot Metal Prices](#)**

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## Catalyst Metals Suspended In Relation to “Material Assay Results”

Catalyst Metals Limited (ASX: CYL)



## Suspension from Quotation

The securities of Catalyst Metals Limited ('CYL') will be suspended from quotation immediately under Listing Rule 17.2, at the request of CYL.



	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1 Billion @ A\$4.63</b>

	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="https://catalystmetals.com.au">https://catalystmetals.com.au</a>

### Comment

This looks like a really interesting and positive announcement is coming.

*“Pending the release of an announcement in relation to material assay results from a diamond drilling programme”* suggests to me this announcement is going to be worth waiting for.

*The presumed delay to the announcement is to allow the company to recalculate their resources.*

The stock is suspended until the 26th March, I’ll be waiting up for the market open to read it!

**Catalyst Metals Limited (ASX: CYL) – Suspension from Quotation**

## Description

The securities of Catalyst Metals Limited (‘CYL’) will be suspended from quotation immediately under Listing Rule 17.2, at the request of CYL, pending the release of an announcement in relation to material assay results from a diamond drilling programme at the Trident project.

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[To read the full news release please click HERE](#)

[To View Catalyst Metal's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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## **Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef**

### **Catalyst Metals (ASX: CYL)**

Has agreed to sell its Henty Gold Mine In Tasmania to Kaiser Reef (ASX:KAU). This streamlines its asset portfolio to focus on core projects.

Catalyst has retained exposure to Henty's upside while backing a new management team which will have greater focus on operational execution.



Henty Gold Mine – Tasmania



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1 Billion @ A\$4.63
	Location	Murchison, Western Australia

	Website	<a href="https://catalystmetals.com.au">https://catalystmetals.com.au</a>
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# Catalyst Metals Has Agreed To Sell Its Henty Gold Mine In Tasmania

Catalyst Metals (ASX: CYL) has agreed to sell its Henty Gold Mine In Tasmania to Kaiser Reef (ASX:KAU). This streamlines its asset portfolio to focus on core projects.

Catalyst has retained exposure to Henty's upside while backing a new management team which will have greater focus on operational execution.

- Catalyst has agreed to sell the Henty gold mine in Tasmania to Kaiser Reef
- The transaction has various value components that in totality appeal to Catalyst
- In exchange for Henty, Catalyst will receive:
  - o A\$15m upfront cash consideration
  - o A\$4m to be reimbursement from environmental bonding payments
  - o A\$14m in deferred gold consideration (3,000oz of future gold production)
  - o A\$14m via an ongoing equity interest (19.99% of the enlarged Kaiser)
  - o 0.5% NSR royalty on gold produced from the Darwin Extension Target Zone

- o An option to acquire 50% interest in a Victorian processing plant situated 100km from Catalyst's 26 g/t gold Resource<sup>2</sup> at the Four Eagles gold project
- The reasoning behind the transaction for Catalyst is threefold:
  - o It frees up management's time to focus on Plutonic and Western Australia
  - o It backs a new management team at Henty who should be better able to dedicate the time required to realise Henty's upside
  - o Secures a processing solution, and a future, for Catalyst's Four Eagles gold project in Victoria in order to create value for our shareholders in an asset that was not being valued by the broader market
- There are a number of challenges to operating in Victoria. By entering into this option agreement, Catalyst has, for no cost, solved one of these key hurdles

## Recent highlights

- The company achieved a significant milestone by processing the first ore from its Plutonic East underground mine, marking a pivotal step in its expansion strategy.
- Reflecting its growth and market presence, Catalyst Metals has been added to the S&P/ASX 300 Index, enhancing its visibility among investors.
- The company has successfully repaid all inherited debts, strengthening its financial position and enabling greater investment in growth initiatives.
- Catalyst has initiated an extensive exploration program in the Plutonic Gold Belt, aiming to double its gold production to 200,000 ounces annually over the next three years.



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

*"Catalyst believes focus is important. 18-months ago, Catalyst committed itself to Western Australia by consolidating the Plutonic Gold Belt. Henty's operating nature means the time required for it to realise value and upside of Henty was costly.*

*"This transaction allows Catalyst to focus on Western Australia while still sharing in the upside that can come from a new, more focused, operating team.*

*"The value proposition for Catalyst is compelling due to a novel transaction structure.*

*"Consideration is in two parts – more easily quantifiable cash and trailing payments and the harder to quantify equity in Kaiser and option over a Victorian mill.*

*"The equity interest is attractive in this gold*

*price environment while the option to solve a processing problem in Victoria has, we think, considerable value to our shareholders on an asset that is not being valued by the broader market.”*

## About Catalyst Metals Limited

An Australian gold exploration and production.

The company has established a dominant presence in several prolific gold belts across Australia, focusing on the exploration, development, and operation of gold projects.

Catalyst's key assets include the Plutonic Gold Mine in Western Australia, and significant exploration projects in Victoria's Bendigo Goldfields.

[To read the full news release please click HERE](#)

[To View Catalyst Metal's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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# Mining Review 23rd March 2025

Mining Review 23rd March 2025

The high price of gold came through in some glittering results from Galiano Gold and Wesdome last week. This augurs well for the current quarter as the gold price is significantly higher now.

Gold Road Resources once again reported mechanical problems at Gruyere, which is becoming an annual event, and lowered guidance.



Gold Road Resources Gilmour  
Mine in WA

## City Investors Circle Mining Review 23rd March 2025



The high price of gold came through in some glittering results from **Galiano Gold** and **Wesdome** last week. This augurs well for the current quarter as the gold price is

significantly higher now.

[\*\*Gold Road Resources\*\*](#) once again reported mechanical problems at Gruyere, which is becoming an annual event, and lowered guidance.

[\*\*Wesdome Gold\*\* Reported Record Production in FY 2024](#)

[\*\*Capricorn\*\* Buys Out Its Hedge Book](#)

[\*\*Calibre Mining's\*\* Buyout by \*\*Equinox Gold\*\* is Opposed by Van Eck](#)

[\*\*Galiano Gold\*\* Reported Q4 And FY 2024 Results](#)

[\*\*Awalé Resources\*\* Hit 2.0 g/t Gold Eq. over 52 metres at BBM](#)

[\*\*Gold Road\*\* Reduced Guidance for the March Quarter](#)

[\*\*Catalyst Metals\*\* Announced the First Stoping Ore From Plutonic East](#)

[\*\*Mining Review\*\* 16th March 2025](#)

Other news from our watchlist companies last week are listed below, click on the link to be taken to the full story.

[\*\*Cartier Resources\*\* announced a flow through and hard dollar financing.](#)

[\*\*Heliostar Metals\*\* Announced a C\\$17 million bought Deal financing.](#)

[\*\*Barton Gold\*\* presentation to the SMI Conference](#)

[\*\*Caprice Resources\*\* 1 minute video update](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£2,346	1.25%
Gold	\$3024	1.20%
Silver	33.1	-2.16%
Palladium	947.5	-1.10%
Platinum	976	-3.37%
Rhodium	5750	9.52%
Copper	5.08	8.09%
Nickel	6.73	-10.15%
Zinc	1.33	-1.48%
Tin	15.97	-0.19%
Cobalt	16.24	34.21%
Manganese	4	0.00%
Lithium	9863	-1.46%
Uranium	65.3	3.16%
Iron Ore	100	-2.15%
Coking Coal	174	-1.69%
Thermal coal	100	-6.45%

Metal ETFs	Price	Weekly % change
GLD	278.49	1.18%
GDX	44.5	1.97%
GDXJ	55.53	0.98%
Sil	39.51	-0.28%
SILJ	12.39	0.90%
GOEX (PCX)	36.77	1.41%
URA	25	4.60%
COPX	41.74	1.02%
HUI	352.14	2.74%

**[Click HERE for live Spot Metal Prices](#)**

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## **Catalyst Announces First Stopping Ore From Plutonic East**

**Catalyst Metals (ASX: CYL)**

Announced first stopping ore at Plutonic East.

Plutonic East is the first of three mines to be developed by Catalyst in its plan to double production across the Plutonic Gold Belt for A\$31m over the coming 12-18 months.



	Catalyst Metals	ASX : AUT
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1 Billion @ A\$4.63

	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="https://catalystmetals.com.au">https://catalystmetals.com.au</a>

## Catalyst Metals – First stoping ore from Plutonic East

*Catalyst continually striving to lower operating risk of Plutonic Belt operations*

**Catalyst Metals Limited (ASX:CYL)** (Catalyst or the Company) is pleased to announce first stoping ore at Plutonic East.

Plutonic East is the first of three mines to be developed by Catalyst in its plan to double production across the Plutonic Gold Belt for A\$31m over the coming 12-18 months

First stoping ore at Plutonic has been achieved on-time and budget, having been funded through operating cashflows.

The smaller development costs and shorter lead time for

Plutonic East's development reflects the established infrastructure and sunk capital across the Plutonic Gold Belt.

- Plutonic East is a pre-existing underground mine situated 2km from the Plutonic processing plant
- Catalyst began redevelopment activities in April 2024; Catalyst is today pleased to announce first stoping ore
- Plutonic East ore will be processed via the currently underutilised Plutonic processing plant

- ***The reasoning behind re-opening Plutonic East was two-fold:***
  - o Firstly, Plutonic's main ore source is the Plutonic underground mine; at present it is predominantly a remnant mine and by opening up Plutonic East, our operational team will have more ore sources, more mining fronts and therefore lower operating risk; and
  - o Secondly, the Plutonic Gold Belt has several new mines it plans to open; as a newly formed team, Plutonic East presents a lower risk development proposition and therefore attractive training ground for these other mines
- Bringing Plutonic East online is Catalyst's first step in demonstrating its ability to develop the Plutonic Gold Belt

*Catalyst acquired the Plutonic Gold Belt 20 months ago. In that time, it has turned Plutonic from loss making to profitable, cleaned up its balance sheet, settled a myriad of inherited legal disputes, is executing on a belt wide 320,000 metre exploration program and has now brought its first of three new mines into operation,*

Catalyst will now begin turning its attention to the development of the two next development opportunities on the Plutonic Gold Belt – K2 and Trident

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

*"Catalyst's focus has always been about the long-term value of the Plutonic Gold Belt, not just the Plutonic main underground mine.*

*"Plutonic East coming online is the first step in realising the value of the belt.*

*"It gives more ore sources and more options to our team and lowers the operating risk profile of the business"*

**[To read the full news release please click HERE](#)**

**[To View Catalyst Metal's historical news, please click here](#)**

**[The live Spot gold price can be found HERE](#)**

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**[City Investors Circle is based in the financial district in](#)**

## the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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## Disclosure

At the time of writing the author holds shares in Catalyst Metals.

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## Mining Review for January



# 2025 Published

## Mining Review January 2025

City Investors Circle Mining Review for January 2025 has been published.

The highlighted company is Catalyst Metals.

Companies reporting good news included Calibre Mining, Orla Mining, Gold Road Resources and Ora Banda mIning.



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The review also lists the most significant news from our watchlist companies during January.

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To read the January 2025 Mining Review, [please click HERE](#)

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The review highlights the increasing price of Antimony due to Chinese and Russian domination of the market.

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*Links to all our news reports from January 2025 are below, click the link to be taken to the full story.*

[Awalé Hits 2.5 g/t Gold Eq. over 34m at the BBM Zone](#)

[Calibre Pours its One-Millionth Ounce of Gold in Nicaragua](#)

[West Red Lake Gold Has New Targets from Surface Sampling](#)

[Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025](#)

[G Mining Ventures Outlines Outlook for 2025](#)

[Ora Banda Mining December Activities Report](#)

[Mining Review 26th January 2025](#)

[Wesdome Gold Provides Eagle River Exploration Update](#)

[Capricorn Announce the Acquisition of Deadman Flat Project](#)

[Westgold Production lifts again in Q2, FY25](#)

[Calidus Resources Delisted From the ASX](#)

[West Red Lake Gold Intersects 45.70 g/t Au over 3.85m](#)

[Lefroy and BML Ventures to Advance the Lucky Strike Gold Deposit](#)

[Gold Road Announce Positive Gilmour PFS](#)

[Mining Review 19th January 2025](#)

[American Creek's JV Partner Tudor Gold Intensifies Exploration Efforts](#)

[Orla Mining Achieves Record Annual Gold Production](#)

[Meeka Metals Announce High-Grade Gold at Turnberry](#)

[Meeka Metals – Initiating Coverage](#)

[Orla's Proxy Advises Shareholders to Vote for the Musselwhite Acquisition](#)

[Westgold Group Production Lifts in Q2 FY25](#)

[Mining Review 12th January 2025](#)

[Calibre Delivers Record Q4 Gold Production of 76,269 Ounces](#)

[Faraday Copper Intersects 40.06 m at 0.78% Copper](#)

[West Red Lake Gold Announces Positive Pre-Feasibility Study for Madsen](#)

[G Mining Ventures Receives Vital Permit for Oko West](#)

[G2 Goldfields Announces Filing of Reports for Proposed Spin-Out](#)

[Gold Road Announces Record Production in December](#)

[Mining Review 5th January 2025](#)

[Perpetua Receives the Final Permit for Stribnite](#)

[American Creek Resources Announces Amendment to Plan of Arrangement](#)

[Market Review for December 2024 published](#)

[Live metal prices can be found HERE](#)

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