

Mining Review 8th March 2026

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Fuerte Metals and Orla Mining advanced their development projects.



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Fuerte Metals and **Orla Mining** advanced their development projects.

Gold stocks in my portfolio were mainly down as a result of the 2% fall in price of the gold. I am not taking any action, as Charlie Munger once said, "*time in the market beats timing the market*".

In my experience that is mainly the case, over time the markets rise, and I have never been good at trying to time trades so sitting and holding is my preferred method of increasing my portfolio value.

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The price of **gold** fell in US dollar terms, but the UK pound price actually increased as a result of a fall in the value of the pound versus the dollar.

This highlights the store of value offered by gold to investors in a country such as the UK where the government is felt to be running the economy down, and in a way negative to growth and business entrepreneurship.

Silver and **palladium** took huge hits, dropping 9.95% and 12.16% respectively.

n general this was another week of precious metals volatility, despite the US and Israeli attacks on Iran continuing, and the price of **oil** rising fast.

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[Caprice Resources Defined a New Targets at Vadrians](#)

[Catalyst Metals Posted Strong Half Year Results](#)

[Ora Banda Mining Reported Record Half Year Results](#)

[Fuerte Metals Awarded a Contract for the Coffee Gold Project's Northern Access](#)

[Orla Mining Filed an Updated Technical Report for South Railroad](#)

[Market Review For February 2026 Published](#)

[Mining Review 1st March 2026](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£3857	0.52%
Gold in AUD\$	A\$7357	-0.81%
Gold	5172	-2.01%
Silver	84.34	-9.95%
Palladium	1611	-12.16%
Platinum	2145	-8.06%
Rhodium	11600	3.34%
Copper	5.76	-3.68%
Nickel	7.93	-3.06%
Zinc	1.5	-2.60%
Tin	22.64	-0.75%
Cobalt	25.53	0.00%
Lithium	22107	3.22%
Uranium	86.15	-3.15%
Iron Ore	101	2.02%
Coking Coal	230	-6.50%
Thermal coal	136	16.24%

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

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the City of London

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Catalyst Metals Posts Strong

Half Year Results

Catalyst Metals (ASX: CYL)

Reported its financial results for the half-year ended 31 December 2025.

Catalyst's record half-year result was driven by a strong operating performance at Plutonic, with December quarterly production being the highest recorded under Catalyst ownership.



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.92 Billion @ A\$7.37
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst Metals Financial Results Half-year ended 31 December 2025

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to report its financial results for the half-year ended 31 December 2025.

Catalyst's record half-year result was driven by a strong operating performance at Plutonic, with December quarterly production being the highest recorded under Catalyst ownership.

These operating results and a realised gold price of A\$5,855/oz (FY2025 H1: A\$3,817/oz) saw revenue from Plutonic increase by 50% to A\$267m (FY2025 H1: A\$178m).

Net operating cashflows of A\$134m (FY2025 H1: A\$89m excluding Henty Gold Mine) were largely re-invested into exploration and

progressing the development of Trident and K2. These are the third and fourth, of five mines, to be developed on the Plutonic Gold Belt as part of Catalyst's organic growth strategy of increasing annual production to ± 200 koz of gold.

Catalyst ended the year with A\$338m in liquidity, comprising cash and bullion of A\$238m and an undrawn A\$100m debt facility.

Highlights

- Net profit before tax from continuing operations of A\$130m (before one-off legal settlement cost of A\$49m) vs A\$63m in prior half-year
- EBITDA of A\$145m vs A\$76m in prior half-year
- Net profit after tax and extraordinary items of A\$60m vs A\$43m in prior half-year
- Gold sales of 45,586oz at a realised price of A\$5,855/oz compared to 46,746oz³ sold at A\$3,817/oz in the prior half-year
- Sales revenue was A\$267m vs A\$178m in prior half-year
- The half-year to 31 December can be characterised as follows:
 - Catalyst's first two years of Plutonic ownership concluded at 1 July 2025 – the beginning of this reporting period. These first two years were focussed on stabilising operations, building a team, growing mine lives, readying projects for their development and clarifying the path to ± 200 koz pa
 - The six months commencing 1 July 2025 was a period of capital investment to commence the path to 200koz pa and as such Catalyst secured its financial position in May 2025 by raising A\$250m of capital
- *As a consequence, cash at bank has remained stable with*

operating cashflows reinvested into the following activities:

- Completion and ramp-up of Plutonic East;
 - Advancing K2's underground development;
 - Development of the Trident open-pit;
 - Exploration drilling to double Reserves on the Plutonic Belt to 1.5Moz^{1,2} of gold;
- and
- De-risking future operations at Plutonic Main by improving the dewatering and electrical infrastructure.

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

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[To view the latest share price and chart, 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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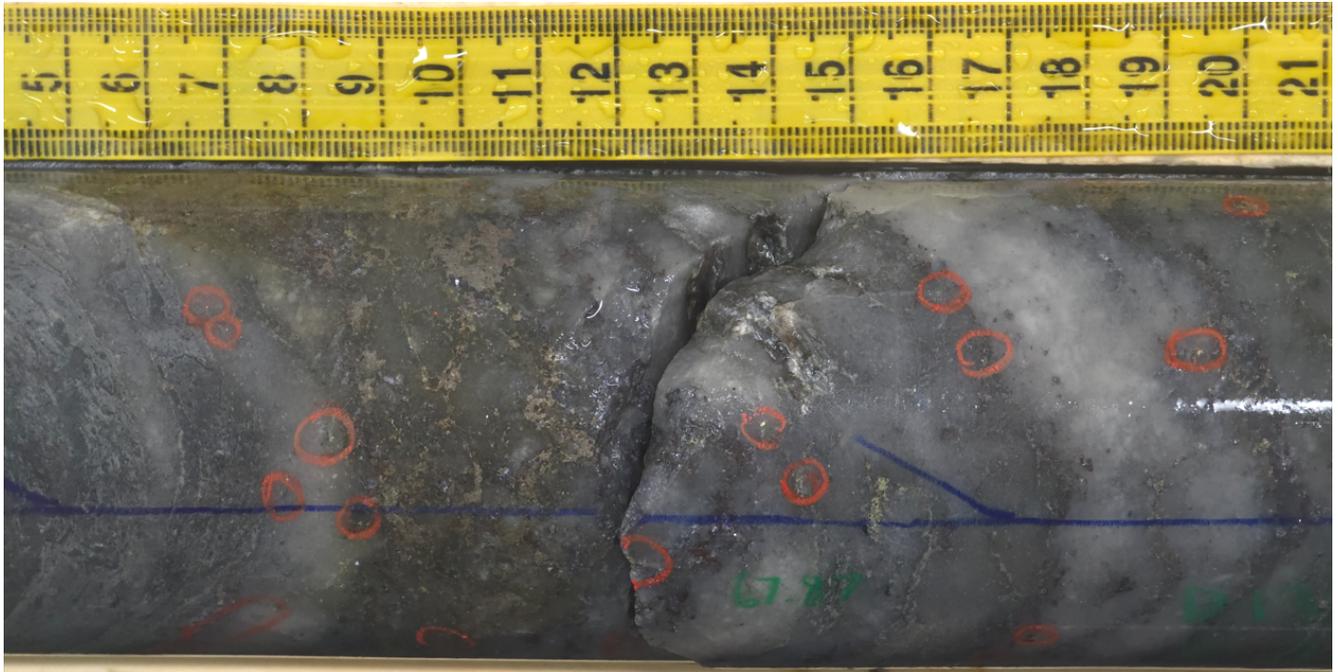
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Mining Review 22nd February 2026

[Mining Review 22nd February 2026](#)

Catalyst Metals, Minerals 260, and West Red Lake Gold mines all released strong drill results.

Orla Mining released a positive PEA for the Camino Rojo underground.



Drill core from recent drilling – Credits West Red Lake Gold Mines

City Investors Circle Mining Review 22nd February 2026

Catalyst Metals, Minerals 260, and West Red Lake Gold Mines all released strong drill results.

Orla Mining released a positive PEA for the Camino Rojo underground.

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The price of **gold** fluctuated around the \$5,000 level all week, ending strongly as the likelihood of the US attacking Iran increased as the US was confirmed at considering a “limited first strike” to persuade the Iranians to make a deal.

Silver and **palladium** also had a good week, but **platinum** reversed on higher inventory news.

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*News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.*Archives

[**Orla Mining Released a Positive Camino Rojo Underground PEA**](#)

[**West Red Lake Gold Mines Intercepted 84.3 g/t Au over 1m at Rowan**](#)

[**Catalyst Metals Reports High-Grade Gold At Old Highway**](#)

[**Horizon Minerals Halted for “Significant Capital Raise”**](#)

[**Kaiser Reef Outlined a Strategic Plan For Henty and Maldon Gold Mines**](#)

Minerals 260 Reported a 7m @ 12.7 g/t Au Intersect at Bullabulling

Mining Review 15th February 2026

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Market Data
Weekly Price Changes
(US\$ unless stated)

Metal Prices	220226	% change
Gold price in UK £	3788	2.49%
Gold in AUD\$	7190	0.35%
Gold	5027	-0.32%
Silver	81	4.35%
Palladium	1827	7.22%
Platinum	2058	-0.91%
Rhodium	10900	1.40%
Copper	5.75	-0.86%
Nickel	7.84	1.69%
Zinc	1.52	0.00%
Tin	20.7	-8.12%
Cobalt	25.53	0.00%

Lithium	19479	0.10%
Uranium	88.8	-0.22%
Iron Ore	95.6	-1.44%
Coking Coal	247	0.82%
Thermal coal	121	2.54%
Metal ETFs	Price	% change
GLD	468.62	1.21%
GDX	106	1.92%
GDXJ	142	4.41%
Sil	108	5.88%
SILJ	36	5.88%
GOEX (PCX)	99.52	3.42%
URA	54	3.85%
COPX	89	1.14%
XGD:AX	20371	0.35%
HUI	893	2.53%

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

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Catalyst Metals Reports High-Grade Gold At Old Highway

Catalyst Metals (ASX: CYL)

Reported positive drilling results from the Old Highway gold deposit, located 40km south of the Plutonic Belt.

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



Plutonic gold mine – Courtesy of Catalyst Metals

Drilling at Old Highway gold deposit demonstrates growth potential at depth

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to report drilling results from the Old Highway gold deposit, located 40km south of the Plutonic Belt.

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

Highlights

26m at 5.9g/t Au, 300m below the existing Resource encourages further exploration

- Old Highway is an undeveloped gold project located 40km south-west of the underutilised Plutonic processing plant, along the Great Northern Highway
- It sits on existing mining leases and has a Resource (underground and open pit) of 206koz at 3.0 g/t Au, including a higher-grade underground component of 140koz at 4.6 g/t gold
- A Reserve of 140koz at 3.2 g/t Au underpins a four-year mine life at annual steady state gold production of 35kozpa³
- In late 2025, drill rigs were mobilised to Old Highway with a view to growing the Resource and extending mine life beyond the initial four years
- Much of the historical drilling at Old Highway has been shallow (less than 200m). Drilling at depth by Catalyst has returned a number of high-grade assays which indicate the potential for the deposit to grow
- Results include:
 - o 26m at 5.9g/t Au
 - o 8m at 10.5g/t Au
 - o 22m at 3.1g/t Au
 - o 21m at 3.2g/t Au
 - o 30m at 2.2g/t Au
 - o 10m at 5.3g/t Au
 - o 3m at 16.7g/t Au
 - o 5.5m at 5.2g/t Au
 - o 14m at 3.0g/t Au
- Old Highway will be the fifth deposit to be developed by Catalyst in its plan to grow gold production from ±100koz pa to ±200koz pa
- The development plan will mirror Catalyst's Trident development – a small, self-funded open pit followed by a longer life, high-grade underground mine – giving Catalyst confidence in reducing future development risk
- Catalyst is currently progressing approvals in line with its

expected timeline

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

"Plutonic is a very large mineral system.

"Catalyst is investing the money to daylight the historically high-grade deposits that have laid neglected through many years of foreign distracted owners."

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

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Mining Review 1st February

2026

Mining Review 1st February 2026

An awful week for investors in precious metals and companies that mine them.

After hitting new highs, the week ended with a flash crash taking gold and silver down a ski slope after Trump's choice for the FED, a hawk, took the market by surprise.



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[Ora Banda Mining Issued an Update For The Waihi Project](#)

[Catalyst Metals Issued a K2 Mine Update](#)

[Aris Mining Delivered Strong Gold Production Above Guidance](#)

[West Red Lake Gold Mines Released a Madsen Mine Video](#)

[Equinox Gold Completes Sale of Brazil Operations for US\\$1.015 Billion](#)

Cabral Gold Drilled a 9.5m @ 5.74 g/t Gold and Expands Discovery

Mining Review 25th January 2026

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	10226	Weekly % change
Gold price in UK £	3577	-2.27%
Gold in AUD\$	7153	-1.54%
Gold	4902	-1.74%
Silver	85.87	-16.99%
Palladium	1703	-10.13%
Platinum	2121	-23.60%
Rhodium	11300	13.00%
Copper	5.92	2.42%
Nickel	7.97	-5.34%
Zinc	1.54	6.21%
Tin	25.53	+1%
Cobalt	25.53	0.00%

Lithium	21515	-6.65%
Uranium	99.25	14.74%
Iron Ore	103.8	-0.57%
Coking Coal	233	0.87%
Thermal coal	109	-3.54%

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

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Catalyst Metals Issues a K2 Mine Update

[Catalyst Metals \(ASX: CYL\)](#)

Provided an update of development activities and drilling at K2. Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia.

This belt currently produces ~100koz pa at an AISC of ±A\$2,300/oz from three mines at Plutonic Main, Plutonic East and Trident Open Pit.



Plutonic Mine – Courtesy of Catalyst Metals

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$2.45 Billion @ A9.45
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

K2 Mine Update

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is

pleased to provide an update of development activities and drilling at K2.

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia.

This belt currently produces ~100koz pa at an AISC of ±A\$2,300/oz from three mines at Plutonic Main, Plutonic East and Trident Open Pit.

K2 is a new high-grade, low-cost mine that has the potential to make a meaningful change to Plutonic's future operations

- The reason Catalyst is releasing an update on the development of the K2 mine, a satellite deposit situated on the Plutonic Belt, is that there have been few announcements about the mine and yet Catalyst will soon begin producing from it

- It is a deposit that has remained untouched since the 1990's. Because of this, it is shallow and has had little to no exploration

- The last time the deposit was mined was back in the 1990's by ASX listed Resolute Mining Ltd. At the time, 116koz of gold was mined at 4.0g/t from an open pit with recoveries of 92%. An underground decline was also established however this was placed on care and maintenance in 1999 before any gold was produced. There the deposit lay until Catalyst consolidated the Plutonic Belt back in July 2023

- Today, K2 lies 40km from Catalyst's Plutonic processing plant. It has a Resource of 81koz at 3.6 g/t Au and a Reserve of 20koz at 4.3 g/t Au^{1,2}

- Catalyst has been developing the deposit for the past 12 months and is about to bring it back into production

- Late last year, in readiness for production commencing, Catalyst began grade control

drilling. These results, shown below, go some way to illustrate the deposit's potential:

o 10m at 47.8g/t Au o 11m at 14.8g/t Au o 13m at 10.5g/t Au

o 17m at 10.6g/t Au o 17m at 9.3g/t Au o 9m at 12.4g/t Au

o 12m at 14.1g/t Au o 6m at 22.9g/t Au o 10m at 10.5g/t Au
o 13m @ 8.1g/t Au o 18m @ 4.3g/t Au o 13.8m @ 4.5g/t Au
o 13m @ 6.7g/t Au o 4.3m @ 17.7g/t Au o 4m @ 14.6g/t Au
o 3m @ 29.1g/t Au o 11m @ 6.70g/t Au o 12m @ 4.7g/t Au
o 12m @ 4.4g/t Au o 9m @ 5.7g/t Au o 20.7m @ 2.3g/t Au

- Exploration in the area has commenced with the intent of increasing current Reserves and Resources, as well as testing at depth and along strike
- The mine is the fourth, of five mines, to be developed by Catalyst in the last two-and-a-half years. It forms part of the plan to grow Plutonic's gold production from ±100koz pa to ±200koz pa
- Development activities at K2 are well progressed with much of the upfront capital required already spent. The historical decline has been dewatered and rehabilitated down to the orebody at 140m from surface. Surface infrastructure has been established ahead of expected first ore from K2 in FY2026.

Catalyst is currently bringing three new mines into production – Trident UG, K2 & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to increase Reserves and production from 1.5Moz to ±2Moz and ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life – a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km 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. Further discoveries along strike are expected.

Capital Structure

Shares o/s: 261m

Options: 0.5m

Rights: 12.2m

Cash & Bullion: A\$238m

Debt: Nil

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

"Catalyst remains focused on its aim of producing ±200,000oz of gold for ±10 years from the Plutonic Gold Belt. K2 has always played an important role in that goal.

"Over the last two and a half years, the number of operating ore sources has grown from one to now, with K2, four.

"Reserves have grown from 0.5Moz to 1.5Moz. With these attractive results demonstrating K2's exploration potential, and recent exploration success at the nearby Cinnamon deposit, Catalyst continues to think this is realistic."

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

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Catalyst Metals Jumps on High-Grade Gold Discovery

Catalyst Metals (ASX: CYL)

Reported further drill results at the Cinnamon trend, located on the Plutonic Gold Belt.

These latest drilling results have confirmed a high-grade zone along a 400m strike length, which remains open in both directions.



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$2.51 Billion @ A9.64
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst discovers new high-grade zone below the Cinnamon Resource

Potential sixth underground ore source beneath an existing open pit Reserve creates an exciting new growth area for Plutonic

Catalyst Metals Limited (ASX:CYL) (Catalyst or the Company) is pleased to report further drill results at the Cinnamon trend, located on the Plutonic Gold Belt.

These results follow initial drilling in mid-2025 which indicated the potential for high-grade mineralisation beneath the existing known Cinnamon Resource.

These latest drilling results have confirmed a high-grade zone along a 400m strike length, which remains open in both directions.

- Cinnamon is an undeveloped gold Resource 25km from the Plutonic processing plant
- Cinnamon's open pit Resource currently stands at 145koz
- Back in October 2025, Catalyst intersected 33m at 7.4 g/t beneath this open pit Resource
- The result opened up an exciting new area beneath the Cinnamon Resource extending approximately 400m
- Since this announcement, Catalyst has been able to confirm mineralisation on a 50m spacing along this 400m target area. Drilling results now include:

Previously announced drill results

o 33m at 7.4g/t Au o 22m at 14.3g/t Au o 37m at 4.2g/t Au

New drilling results

o 18m at 9.7g/t Au o 19m at 4.1g/t Au o 20m at 2.9g/t Au
o 11m at 4.4g/t Au o 17m at 3.0g/t Au o 17m at 2.6g/t Au
o 8m at 2.9g/t Au o 30m at 2.9g/t Au o 14m at 2.6g/t Au

- Drilling will now be undertaken to test the limits of the area both along strike and at depth, while also infill drilling this defined 400m area
- These drilling results have opened up an exciting new area for the Plutonic Belt – the Cinnamon trend is a 3km trend with little to no exploration drilling at depth, or outside

of the known Cinnamon Resource

- Catalyst's drilling to date has focused on Plutonic Main, Plutonic East and Trident, as they provide the main feedstock for future production
- These results give Catalyst further confidence that Cinnamon has the potential to form a sixth underground ore source – this will create optionality and further support Catalyst's 10-year production plan and 200koz targeted annual production level
- Under Catalyst's ownership, Plutonic's Reserves have tripled.

This occurred in 2025 and was driven by a doubling of Plutonic and Trident Reserves

- With this new discovery at Cinnamon, and drilling now underway at K2 and Old Highway, Catalyst has an attractive exploration pipeline
- In light of the ongoing exploration success along the Plutonic Belt, Catalyst commissioned a study in October 2025 to assess a restart of the second processing plant at Plutonic. The purpose of the study was for Catalyst to evaluate its future expansion opportunities. This plant runs parallel to the existing 2Mtpa plant and was placed in care and maintenance in 2010.

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

"Since Catalyst acquired Plutonic, it has only had the time and capital to explore at Plutonic and Trident.

“Both Reserves have doubled under Catalyst’s ownership”

“The next target was Cinnamon. The results today, and those released back in October 2025, suggest the potential to replicate this success again.

“What is also exciting is that we are awaiting further results from K2 and Old Highway – two attractive prospects.

“The 2025 financial year had a strong focus on exploration at Plutonic and to date, this seems to be delivering results.”

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

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[To view the latest share price and chart, 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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Disclosure

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

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Mining Review 18th January 2026

[Mining Review 18th January 2026](#)

Catalyst Metals, Equinox Gold, and G Mining Ventures all announced record production and revenues. Lahontan Gold drilled thick, shallow gold.

The lithium price is rising quickly, up 63% in a month.



Santa Fe panoramic view – Courtesy of Lahontan Gold

[City Investors Circle Mining Review 18th January 2026](#)

Catalyst Metals, Equinox Gold, and G Mining Ventures all announced record production and revenues, please click the links below to read the full news release.

Lahontan Gold drilled thick shallow gold in Nevada.

West Red Lake Gold Mines finally declared commercial production at the Madsen mine, and the price popped to a new all-time high of C\$1.24.

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The **lithium** price is rising quickly, up 63% in a month. The Chinese government is struggling to control the price. Some forecasters predict a modest rise in price.



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News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.

[Lahontan Gold Drills Thick, Shallow Gold at York and Slab](#)

[Catalyst Metals Reported Record Plutonic gold production](#)

[Equinox Gold Delivered Record Q4 Production and FY 2025 Gold Production](#)

[G Mining Ventures Reported Q4 2025 Operational Results](#)

[West Red Lake Gold Declared Commercial Production at Madsen](#)

[Heliostar Provided 2026 Guidance and Growth Plan](#)

[Mining Review 11th January 2026](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	180126	Weekly % change	Monthly
Gold price in UK £	3452	2.46%	5.89%
Gold in AUD\$	6877	1.97%	4.58%
Gold	4597	1.91%	5.97%
Silver	90.31	12.89%	34.59%
Palladium	1787	-4.44%	5.24%
Platinum	2337	2.59%	18.39%
Rhodium	9850	4.23%	26.28%
Copper	5.83	-1.19%	5.81%
Nickel	8.05	-3.48%	21.97%
Zinc	1.46	-0.68%	4.29%
Tin	23.6	18.95%	24.21%
Cobalt	25.53	0.12%	6.38%
Lithium	22688	33.46%	63.01%
Uranium	85	3.66%	8.97%
Iron Ore	106.4	-2.39%	1.62%
Coking Coal	232	4.04%	9.43%
Thermal coal	111	4.72%	4.72%
Metal ETFs	180126	Weekly % change	Monthly
GLD	421	1.69%	5.51%
GDX	97.24	5.06%	10.50%
GDXJ	128	4.92%	8.47%

Sil	98	8.89%	15.29%
SILJ	33.5	8.06%	17.75%
GOEX (PCX)	90	3.45%	7.14%

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

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Catalyst Metals Reports Record Plutonic gold production

[Catalyst Metals \(ASX: CYL\)](#)

Recorded quarterly production at Plutonic of 28,176oz of gold under Catalyst ownership.

Settlement of inherited legal dispute paves the way for acceleration of mining and exploration at Plutonic's fourth ore source – K2.



Catalyst Metals Mining, picture courtesy of Catalyst Metals

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$2.15 Billion @ A8.26
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst Metals Reports Record Plutonic gold production

Catalyst Metals (ASX: CYL) recorded quarterly production at Plutonic of 28,176oz of gold under Catalyst ownership.

Settlement of inherited legal dispute paves the way for acceleration of mining and exploration at Plutonic's fourth ore source – K2.

Quarterly Highlights

- Record quarterly production at Plutonic of 28,176oz of gold under Catalyst ownership
- Settlement of inherited legal dispute paves the way for acceleration of mining and exploration at Plutonic's fourth ore source – K2

Production

- Three mines were operating across the Plutonic Belt during the quarter – Plutonic Main, Plutonic East and Trident open pit
- Gold produced for the quarter was 28,176oz at an average AISC of A\$2,565/oz produced (AISC of \$2,776/oz sold)

- Catalyst retains guidance of 100 – 110koz of gold at an AISC of A\$2,200/oz – A\$2,650/oz

Growth & Exploration

- Development of K2 continues to progress with first ore expected before 30 June 2026
- Mining of the Trident open pit expected to conclude in the first half of CY2026 with development of the underground mine commencing soon after
- Exploration activities continued at Old Highway and Cinnamon, targeting Resource growth
- Drill rigs mobilised to K2 to commence a range of programs including Resource growth, grade control and step out drilling
- Drilling results at Cinnamon including 22m at 14.3g/t Au and 7m at 29.8g/t Au doubled the strike length of the Cinnamon trend and opened up high-grade potential beneath the existing Resource
- Exploration drilling resumed in Bendigo, while approval was obtained for the exploration tunnel at Four Eagles. The remaining 49% ownership in the Tandarra project was also acquired during the quarter

Financial and Corporate

Operating cashflow (after all sustaining capital and corporate costs) was A\$74m. Of this, A\$5m was then spent on non-discretionary capital (power station, camp etc), A\$22m on non-recurring items (legal settlement, stamp duty), A\$16m on discretionary growth capital (Trident, K2 & OHW project development) and A\$24m on exploration

Cash and bullion at quarter end was A\$238m, an increase on the prior quarter while maintaining increased exploration and development project

spend, and settling legal disputes.

Catalyst is debt free and holds an undrawn A\$100m corporate revolving facility, providing liquidity of A\$338m

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central

Western Australia. This belt currently produces ~100koz pa at a target AISC of

A\$2,425/oz from two mines at Plutonic Main and Plutonic East.

Catalyst is currently bringing three new mines into production – Trident, K2 &

Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to

increase Reserves and production from 1.5Moz to ±2Moz and ±100koz to ±200koz annually.

MANAGEMENT COMMENTARY

“Record gold production for the quarter is pleasing. The operating risk for the business continues to fall as new mines come online.

“Before 30 June we will be producing from four mines on the belt – a terrific outcome from the team considering less than two and a half years ago Plutonic was near bankrupt, producing from only one mine!

“Exploration results at Cinnamon are encouraging as are further results expected this quarter from Trident, Old Highway and K2.”

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

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Mining Review 16th November 2025

[Mining Review 16th November 2025](#)

G Mining Ventures reported strong Q3 2025 results aided by the high gold price.

Lefroy and Pacgold announced the start of early stage production at their new mines.



City Investors Circle

City Investors Circle Mining Review 8th November 2025

Mining Review 16th November 2025 – News from our watchlist companies

G Mining Ventures reported strong Q3 2025 results aided by the high gold price and solid production figures combined with a low AISC figure.

Lefroy and **Pacgold** both announced the start of early stage production at their new mines located in Western Australia and South Australia respectively. Lefroy's share price has moved up strongly, whilst Pacgold's is yet to respond to imminent production news, so this could be an opportunity if they execute well.

I already hold both companies and I am considering topping up **Pacgold** before production commences.

Catalyst Metals settled the court case for the Tandarra licence, this removing that piece of uncertainty from their story.

It was a volatile week for **gold** but the yellow metal ended positive, up around 1.2%. **Silver** rose 5%, and lithium a whopping 7.93% as Chinese EV demand rises once again.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[**Pacgold White Lion Drilling Intersects Gold Mineralisation**](#)

[**G Mining Ventures Reported Strong Q3 2025 Results**](#)

[**Catalyst Metals Settled the Legal Case For The Tandarra Gold Project**](#)

[**Lefroy to Commence Lucky Strike Gold Production**](#)

[**Capricorn Metals Grew the Mt Gibson Underground Resource**](#)

[**Meeka Metals Reported 8m @ 14.8g/t Au at Turnberry South**](#)

[**Pacgold launched the restart of White Dam Gold Mine**](#)

[**Mining Review 8th November 2025**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3101	1.27%
Gold in AUD\$	6248	1.31%
Gold	4085	2.10%
Silver	50.8	5.57%
Palladium	1407	0.00%
Platinum	1550	17.51%
Rhodium	8100	0.31%
Copper	5.05	2.02%
Nickel	6.75	-0.88%
Zinc	1.37	-4.86%
Tin	16.88	3.56%
Cobalt	22.03	0.00%
Lithium	11972	7.93%
Uranium	77.5	-0.90%
Iron Ore	105	-0.94%
Coking Coal	196	-0.51%
Thermal coal	112	-2.61%
Metal ETFs	Price	Weekly % change
GLD	376	2.17%
GDX	76	4.11%
GDXJ	97	4.30%
Sil	68	4.62%
SILJ	22.88	5.24%
GOEX (PCX)	69	3.99%

URA	44.75	-6.42%
COPX	61.15	0.25%
HUI	615	6.03%
Gold / Silver ratio	80.41	-3.29%

[Click HERE for Live Spot Metal Prices](#)

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Catalyst Settles Legal Case For The Tandarra Gold Project

Catalyst Metals (ASX: CYL)

Has acquired the remaining 49% interest in the Tandarra Gold Project for an upfront A\$1.3 million cash payment, which settles the legal case.

The Tandarra Gold Project lies immediately south of Catalyst's high-grade Four Eagles Gold Project.



Catalyst Metals Bendigo JV project area – Credit Catalyst Metals

	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$6.22 Billion @A\$14.41
	Location	Western Australia
	Website	www.capmetals.com.au

JV Partner agrees to settle legal case with Catalyst via selling its 49% interest in Tandarra Gold Project for A\$1.3m

Tandarra is contiguous to Catalyst's high-grade Four Eagles JV in Victoria

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) has acquired the remaining 49% interest in the Tandarra Gold Project for an upfront A\$1.3 million cash payment, which settles the legal case.

The Tandarra Gold Project lies immediately south of Catalyst's high-grade Four Eagles Gold Project.

Prior to the transaction, Catalyst held 51% of Tandarra. With this transaction, Catalyst simplifies the future management and direction of Catalyst's Victorian gold assets, including the Four Eagles gold project.

The reason Catalyst sought to acquire this minority 49%

interest is that Tandarra is home to several attractive prospects: Lawry, Tomorrow and Macnaughtan and Tandarra North.

These prospects lie along strike of Catalyst's Four Eagles Gold Project (163koz Resource at 7.7 g/t incl. 70koz at 26 g/t³).

These prospects have previously returned attractive results, including:

- o 12.9m @ 31.1g/t⁴ o 3m @13.8 g/t⁷ o 17m @ 6.6g/t⁶
- o 2.45m @54.8 g/t⁵ o 11.0m @ 17.8g/t⁶ o 9m @ 14.8g/t⁷
- o 21m @ 6.9 g/t⁶ o 3m @ 44.6g/t⁸ o 13.0m @7.75g/t⁵

Furthermore, Agnico Eagle, one of the world's largest gold miners, recently acquired ASX listed S2 Resources' exploration licence EL007795 for A\$20 million, demonstrating Agnico's commitment to investing in Victoria, and the future view of the perspective and desire to consolidate areas around its Fosterville Gold Mine.

This tenement does not contain a Resource and lies approximately 50km from Catalyst's Four Eagles Gold Project.

The Four Eagles and Tandarra gold projects in Victoria were Catalyst's founding assets. In 2022, a strategic decision was made to build a gold business not so dependent on the highs and lows of Victorian gold exploration.

This resulted in Catalyst's move to consolidate Western Australia's Plutonic Gold Belt in 2023. However, the underlying value was neither forgotten nor lost. Rather, management's strategy turned to small, slow, low-cost steps to de-risk the overall investment proposition.

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

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[To view the latest share price and chart, please click HERE](#)

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

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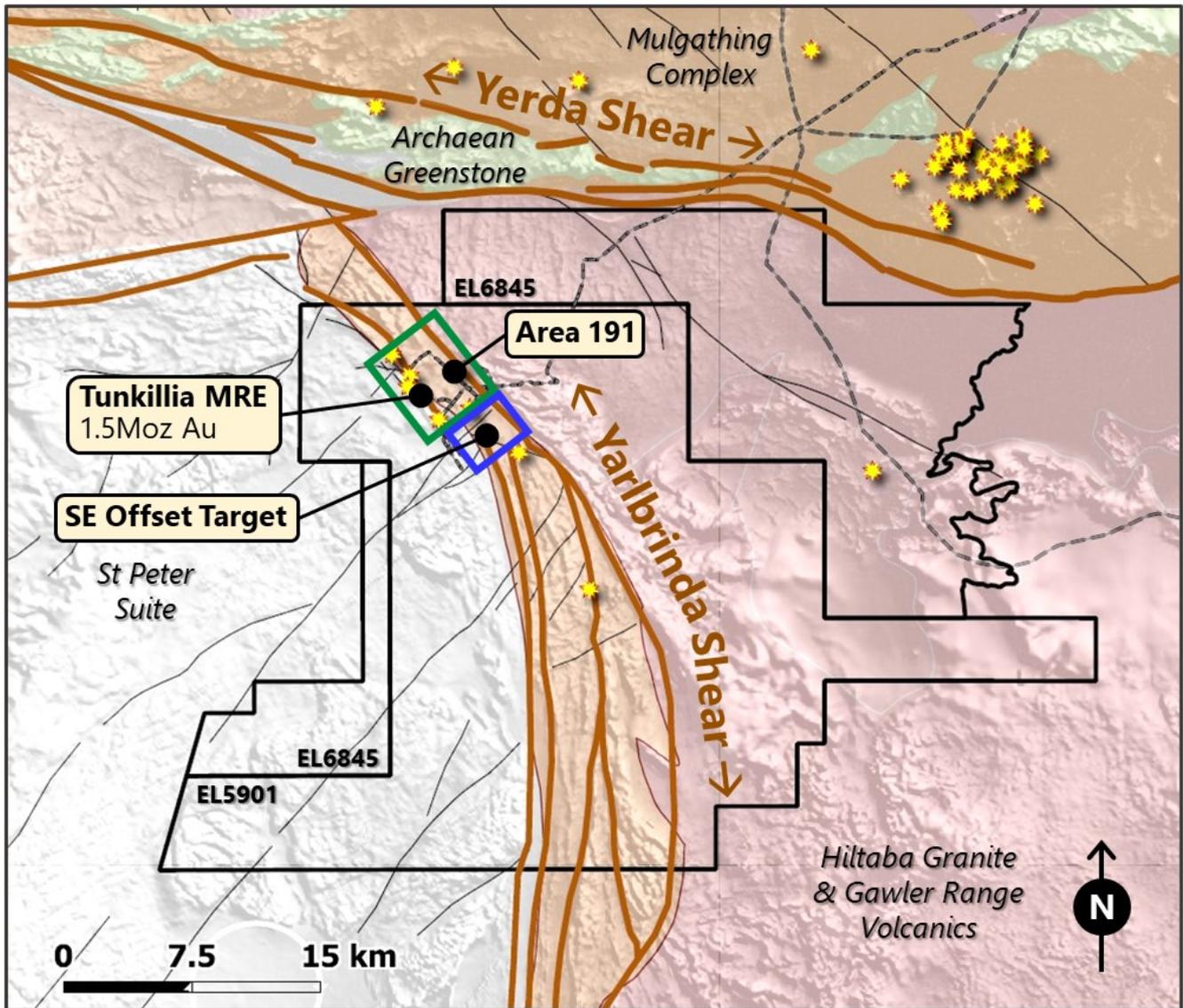
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Mining Review 2nd November 2025

Mining Review 2nd November 2025

Kaiser Reef and Meeka Metals announced gold discoveries.

Barton Gold ahead of schedule at Tunkilia.



Credits Barton Gold

City Investors Circle Mining Review 2nd November 2025

It was a good week for company news, but gold company share prices are all over the place responding to fluctuations in the gold price

Investors have to hold their nerve at times like these,

providing they are invested in solid companies with good management shares will move through the volatility at some point.

Jumping in and out of the market can result in missing the main rises.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Market Review October 2025](#)

[Meeka Metals Reports Strong Grades in First Underground Ore](#)

[Catalyst Metals Intersects 7.4 GPT of Gold at Cinnamon](#)

[Barton Gold Tunkilia Drilling Ahead Of Schedule](#)

[Kaiser Reef Announces High-Grade Gold at Union Hill](#)

[Barton Gold Starts Geotechnical Drilling at Central Gawler Mill](#)

[Mining Review 26th October 2025](#)

Market Data

Weekly Price Changes

(US\$ unless stated) .

Metal Prices	Price	Weekly % change
Gold price in UK £	3049	-1.36%
Gold in AUD\$	6118	3.85%
Gold	3005	5.22%
Silver	48.89	4.50%
Palladium	1610	7.97%
Platinum	1426	2.69%
Rhodium	8075	14.46%
Copper	5.15	-1.27%
Nickel	6.92	-1.33%
Zinc	1.39	0.71%
Tin	16.31	-3.77%
Cobalt	20.2	0.06%
Lithium	11250	2.97%
Uranium	81.2	1.82%
Iron Ore	105.8	-0.95%
Coking Coal	194	1.04%
Thermal coal	110	0.93%

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

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Catalyst Metals Intersects 7.4 GPT of Gold at Cinnamon

Catalyst Metals (ASX: CYL)

Reported drill results at the Cinnamon-Cobalt trend, located

on the Plutonic Gold Belt.

Cinnamon, along with other areas of the belt, are gradually being better understood thereby allowing for this higher-risk exploration. These results, after such work, are obviously encouraging.



Catalyst Metals Mining, courtesy of Catalyst Metals

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development

	Metals	Copper / Gold
	Market cap	A\$1.72 Billion @ A6.72
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst Metals announce 33m at 7.4 g/t gold intersected below Cinnamon Resource

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to report drill results at the Cinnamon-Cobalt trend, located on the Plutonic Gold Belt.

These results come after a considerable amount of geological work undertaken by the team, since acquisition. Cinnamon, along with other areas of the belt, are gradually being better understood thereby allowing for this higher-risk exploration.

These results, after such work, are obviously encouraging for the team and Company.

Cinnamon strike length doubled with a further intersection of 7m at 29.8 g/t gold

- Cinnamon is an undeveloped gold Resource of 145koz³ and is 25km north-east of the

underutilised Plutonic processing plant

- During Catalyst's 2023 acquisition of Plutonic, an intercept of 17m at 2.3 g/t gold, situated immediately below this

Cinnamon Resource, was identified

- The purpose of a recently completed drilling program was to follow-up on this intercept

along with testing other targets generated since acquisition.

The program yielded four

important outcomes:

- 1) New target area identified below the existing Resource due to an intercept of 33m at

7.4 g/t;

- 2) Potential expansion of the Resource resulting from intersections near to, but outside,

the Resource envelope; intersections include 17m at 4.1 g/t and 15m at 4.0 g/t;

- 3) New target area identified 250m north-east between the Cinnamon and Cobalt

deposits due to intersecting 37m at 4.2 g/t; and

- 4) Doubling Cinnamon's known strike length by intersecting 7m at 29.8g/t 1km southwest of the Resource.

- This drill program has opened up several new exciting target areas at Cinnamon

- Catalyst's drilling to date has focused on Plutonic Main, Plutonic East, Trident, K2 and Old Highway, as they provide a pathway to 200koz of annual gold production from the Plutonic Belt

- Until now, Cinnamon has neither been a focus nor included in these future production plans

- These results give encouragement for it to be a potential sixth ore source on the Belt

- Drill results of note received to date, include:

- o 33m at 7.4g/t Au o 19m at 3.7g/t Au o 7m at 29.8g/t Au

- o 22m at 14.3g/t Au o 13m at 6.1g/t Au o 15m at 4.0g/t Au

- o 37m at 4.2g/t Au o 18m at 3.6g/t Au o 17m at 4.1g/t Au

- All this recent drilling lies outside the existing Resource envelope suggesting the potential for an expansion of Resources along strike and at depth.



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

"These results are looking interesting. Plutonic has had 14 different owners over the last 30 years.

"This fragmented ownership history is why exploration has been neglected for so long.

"The belt requires meaningful exploration drilling to test its potential.

"Catalyst published a 10-year production plan last month. Cinnamon did not form part of that plan. It is one of our lower-level exploration targets and yet we are still returning these encouraging results.

"They go a long way to explaining to our shareholders the potential exploration upside on offer."

To read the full news release,

[please click HERE](#)

[To View Catalyst Metals latest share price and chart, please click HERE](#)

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Catalyst Advances Four Eagles With Exploration Tunnel Approval

Catalyst Metals (ASX: CYL)

Has been granted approval of its Works Plan for the exploration tunnel at its Four Eagles “Boyd’s Dam” gold JV project in Victoria.

Catalyst has been gradually putting together the key elements needed to demonstrate a realistic and commercially viable gold project at Four Eagles.

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$2.1 Billion @ A8.22
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst advances Victorian portfolio with exploration tunnel approval at Four Eagles

Pieces now assembled for a tangible operation

Catalyst Metals Limited (ASX:CYL) (Catalyst or the Company) is pleased to announce it has been granted approval of its Works Plan for the exploration tunnel at its Joint Ventured Four Eagles “Boyd’s Dam” gold project in Victoria.

Over the last few years Catalyst has been gradually putting together the key elements needed to demonstrate a realistic

and commercially viable gold project at Four Eagles.

While the project's location once raised questions about its long-term potential, those concerns have now been largely addressed.

Three years ago, the Four Eagles Gold Project comprised a series of encouraging drilling results within a large 75km land package that lies immediately along strike of the famed 20Moz Bendigo Goldfield.

Since then, Catalyst has:

1. Delineated a high-grade gold Resource of 70,000oz at 26.2 g/t gold within a broader Resource of 163,000oz at 7.7 g/t;
2. Secured a processing facility together with the associated permits and infrastructure; and now
3. Received approval to construct an exploration decline, marking an important step toward gaining underground access for further geological understanding.

Together these achievements help articulate a clear framework for assessing the project's pathway towards future production. Importantly, Catalyst has achieved this progress with minimal capital outlay.

As operator of the joint venture, Catalyst's next objective is to expand the high-grade resource already delineated.

Historical drilling results that lie outside the current Resource, and that require further follow up drilling, include:

- o 5.0m @ 13.1g/t o 6.0m @ 82.7g/t o 3.0m @ 9.7g/t
- o 1.0m @ 5.4g/t o 0.4m @ 152g/t o 1.0m @ 43.5g/t
- o 3.0m @ 2.5g/t o 8.0m @ 4.0g/t o 1.0m @ 7.3g/t

Catalyst' joint venture partner, [Hancock Prospecting Pty Ltd](#) continues to support the joint venture with the long partnership not only building a meaningful economic asset for the state of Victoria but also to a remote Victorian community.

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

**[To View Catalyst Metals latest share price and chart, 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 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

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.75 Billion @ A6.95

	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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](#)**

[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



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.73 Billion @ A6,88
	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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.”

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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



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.19 Billion @ A4.73
	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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](#)

[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 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.”

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

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

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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



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.44 Billion @ A6.35
	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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.



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.53 Billion @ A6.99
	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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 Au²

□ [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)³

□ 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."

[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

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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

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Disclosure

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

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