

Mining Review 11th May 2025

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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.



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%.

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](#)

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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Declaration

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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.





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

.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.”

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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 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.



	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A\$1.37 Billion @ A\$5.83
	Location	Murchison, Western Australia
	Website	www.catalystmetals.com.au

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](#)

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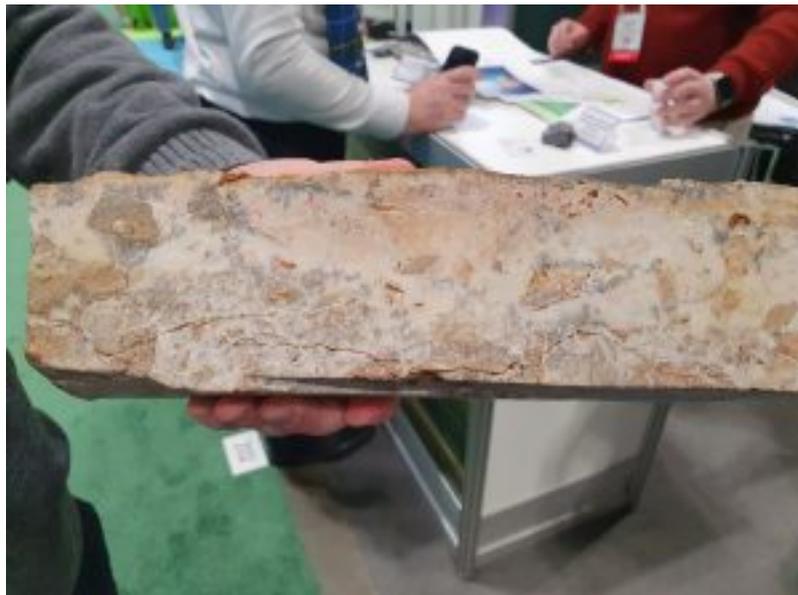
Mining Review 30th March 2025

[Mining Review 30th March 2025](#)

The story of the week was the bid for Gold Road Resources by its 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 its 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

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%
Metal ETFs	Price	Weekly % change
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.



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

	Location	Murchison, Western Australia
	Website	https://catalystmetals.com.au

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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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



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

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 Resource2 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

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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

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%

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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

	Location	Murchison, Western Australia
	Website	https://catalystmetals.com.au

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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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

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has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

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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.

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

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

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

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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