Catalyst Metals grows Cinnamon Resource By 370%

Catalyst Metals (ASX: CYL)

Announced an updated Mineral Resource and Ore Reserve for the Cinnamon deposit, located on the Plutonic Gold Belt in Western Australia.

Cinnamon Resource grows 370% underpinning maiden underground Reserve and 7-year LOM at up to 40-50koz pa.

Underground Mining, courtesy of Catalyst Metals.

	Catalyst Metals	ASX : CYL
	Stage	Exploration / development
	Metals	Copper / Gold
	Market cap	A$1.52 Billion @ A5.78
	Location	Murchison, Victoria, Australia
	Website	www.catalystmetals.com.au

Catalyst Metals’ Cinnamon Resource grows 370% underpinning maiden underground Reserve and 7-year LOM at up to 40-50koz pa

Catalyst Metals Limited (Catalyst or the Company) (ASX:CYL) is pleased to announce an updated Mineral Resource and Ore Reserve for the Cinnamon deposit, located on the Plutonic Gold Belt in Western Australia.

This includes a maiden Resource and Reserve for the recently discovered underground zone.

The maiden underground Ore Reserve has been delivered within twelve months of initial discovery. Importantly, the Reserve establishes Cinnamon as the sixth ore source in Catalyst’s plan to grow Plutonic Gold Belt production to ±200koz per annum.

Highlights

Further Reserve growth potential from infill drilling of Inferred Resource and ongoing
exploration success

- Cinnamon’s Resource is 6.9Mt at 2.5g/t for 541koz – a 370% increase
- This includes an Open Pit and Underground Resource of 2.9Mt at 1.2g/t for 108koz and 4Mt at 3.4g/t for 434koz, respectively
- Within the Underground Resource, is a maiden Underground Reserve of 232koz at 3.0g/t underpinning a life of mine production target with a 7.5 year mine life, reaching steady state annual production of 40-50koz (see Figure 2)
- ***Life of mine AISC are estimated at A$2,357/oz***
- Cinnamon’s wide, continuous mineralisation and favourable ground conditions lay the
foundations for lower risk, more efficient bulk scale mining
- Cinnamon is the sixth ore source on the Plutonic Belt in Catalyst’s plan to increase production to ±200koz pa – these ample ore sources will reduce Plutonic’s overall operating risk
- The high-grade Cinnamon shoot is hosted in one of several

repeating conglomerate units.
Recent drilling intersected mineralisation in a number of these units demonstrating potential for repeat mineralised zones

• To date, drilling has focussed on infill to delineate a Reserve. Future drilling programs will target these repeat units and seek to grow the deposit

• In September 2025, Catalyst released general 10-year guidance3
. Since then, Catalyst has seen changes to permitting timelines, operational delays and processing capability. It has also seen increases to Reserves and Resources at Cinnamon, Keillor and Trident. Reserves are now in excess of the previously reported 1.5Moz

• As a consequence, the September 2025 guidance should be seen as a general guide as to management’s long-term plans for Plutonic.

Cautionary Statement: The Cinnamon life of mine Production Target contains approximately 74% of Ore Reserves and 26% Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

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

"To have moved from discovery to Reserve within 12 months is a credit to our team.

"The existing infrastructure and sunk capital across the belt makes this possible, however the team has turned it into a reality.

"Cinnamon will be a sixth ore source for the Plutonic mill. The width, and continuous nature of the orebody will lend itself to efficient mining of bulk stopes.

"Under our fellow Director Bruce Kay's leadership, this has been a highly successful period of exploration for Catalyst.

"We have recently announced discoveries at Trident and Cinnamon and extensions at Keilor (formerly K2). Reserves, after depletion, have increased from 500koz to 1.5Moz and now beyond in only two years of exploration.

"His guidance, and now with the Company's balance sheet, have ensured Catalyst's long-term success."

To read the full report 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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Disclosure

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

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