

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 ± 2 Moz and ± 100 koz to ± 200 koz 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 $\pm 200,000$ oz

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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[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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