

# 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.



	<b>Catalyst Metals</b>	<b>ASX : CYL</b>
	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1.92 Billion @ A\$7.37</b>
	<b>Location</b>	<b>Murchison, Victoria, Australia</b>
	<b>Website</b>	<a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a>

## **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  $\pm 200$ 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 46,746oz<sup>3</sup> 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  $\pm 200$ 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<sup>1,2</sup> 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](#)

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## **Disclosure**

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

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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 35kozpa<sup>3</sup>

- 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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## **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

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	<b>Stage</b>	<b>Exploration / development</b>
	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$2.45 Billion @ A9.45</b>
	<b>Location</b>	<b>Murchison, Victoria, Australia</b>
	<b>Website</b>	<b><a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a></b>

# 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<sup>1,2</sup>
- 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 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

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

# 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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## 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



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

# 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.

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

*"The Trident gold deposit is growing quickly. Surface*

*drilling allows this.*

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

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

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

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

**Catalyst Metals (ASX: CYL)**

Announced 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.



	<b>Catalyst Metals</b>	<b>ASX : AUT</b>
	<b>Stage</b>	<b>Exploration / development</b>

	<b>Metals</b>	<b>Copper / Gold</b>
	<b>Market cap</b>	<b>A\$1 Billion @ A\$4.63</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="https://catalystmetals.com.au">https://catalystmetals.com.au</a>

## **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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## **Disclosure**

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

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