

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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Disclosure

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

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**Ora Banda Mining Report
Record Revenue of A\$404
million**

[Ora Banda Mining \(ASX: OBM\)](#)

Reported on its financial and operating activities for the year ended 30 June 2025 – a year during which the Company

demonstrated the robustness of its underground strategy, and record revenues of A\$404 million.

Closing cash increased by \$57.4 million despite spending over \$124.2 million on exploration, resource development and capital.



Ora Banda mine location map – Credits Ora Banda Mining

	Ora Banda	ASX: OBM
	Stage	Production + development
	Metals	Gold
	Market cap	A\$1.6 Billion @ A\$0.86
	Location	Western Australia
	Website	www.orabandamining.com.au

Ora Banda Mining Announce Record FY25 Results

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its financial and operating activities for the year ended 30 June 2025 – a year during which the Company demonstrated the robustness of its underground strategy.

Closing cash increased by \$57.4 million despite spending over \$124.2 million on exploration, resource development and capital including:

- \$73.5 million on Riverina and Sand King underground development;
- \$28.3 million on resource development & exploration activities; and
- \$22.4 million on growth capital works projects for Sand King, camp upgrades and on-going improvement projects at the Davyhurst mill.

FY25 Highlights:

- Record revenue of \$404.3 million (FY24: \$214.2M)
 - EBITDA increased by 243% to \$184.6 million
 - Closing cash of \$84.2 million (June 2024: \$26.8 million), up \$57.4 million
 - Net Profit after Tax (NPAT) increased 575% to \$186.1 million including a \$73.1 million net income tax benefit from the recognition of a deferred tax asset associated with carry forward losses
 - Record gold sold from the Davyhurst mill of 91,687oz at an AISC3 of \$2,693/oz (FY24: 67,255oz at an AISC of \$2,767/oz)
 - Riverina Underground achieved capital payback only 18 months after commencement
 - Operations commenced at the Group's second underground mine, Sand King, with all key metrics achieved on schedule
 - Executed a Syndicated Facility Agreement ("SFA") with ANZ and CBA for a revolving credit facility ("RCF") of A\$50 million for an initial 2-year term.
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The Group achieved record production for the year with a total of 92,399oz produced (including attributed ounces) representing a 32% increase on FY24. The increase was driven by a larger percentage of higher-grade Riverina Underground ore being processed in FY25, together with the introduction of Sand King material from February 2025.

The increased production coupled with a higher realised gold price (A\$1,159/oz higher than FY24) resulted in record revenue of \$404.3 million.

Riverina Underground reached commercial production on 1 August 2024 following two consecutive months of steady state production and achieved payback of its capital investment within 18

1 EBITDA – earnings before interest, tax, depreciation and amortisation. EBITDA is a non IFRS measure

2 *In the current year, the Group recognised deferred tax assets relating to carry forward unused tax losses. Based on the Group's 2024 income tax return & estimates for 2025. the Group has carried forward losses of \$277.4M (\$83.2M tax effected). The difference between this \$83.2M and the \$73.1M income tax benefit is associated with timing differences on deferred taxes.*

3 AISC – all-in sustaining costs per ounce sold (inclusive of attributed ounces)

4 Ore sale agreement with Norton Goldfields delivering 1.4koz of attributed ounces for FY25 – refer to ASX Announcement “FY25 Production Results & FY26 Guidance” dated 11 July 2025

[The full news release can be viewed HERE](#)

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[To View Ora Banda Mining's historical news, please click here](#)

[The live gold price can be found HERE](#)

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Gold Road Reports Record Half Year and Profits

[Gold Road Resources \(ASX: GOR\)](#)

Reported that it has broken several financial records for Gold Road, with the strong result reflecting the consistent performance of the processing plant, a supportive Australian dollar gold price and Gold Road's production being fully unhedged.



Gold Road Resources Gruyere
Gold Mine at night

Gold Road Reports Net Profit And Interim Dividend Determined for 6 months to June 30th 2023

Gold Road Resources (ASX: GOR) reported that it has broken several financial records for Gold Road, with the strong result reflecting the consistent performance of the processing plant, a supportive Australian dollar gold price and Gold Road's production being fully unhedged.

Highlights

Record Half Year Performance and Profit

- Revenue from gold sales for the six months totalled \$229.0 million
(June 2022: \$196.5 million)
- Gold sales of 80,115 ounces (June 2022: 79,606 ounces), with production benefiting from record throughput rates for the half year
- Operating cash flow for the six months to 30 June 2023 was \$110.3 million
(June 2022: \$69.5 million)
- Group free cash flow³ generated for the six months to 30

June 2023 of \$74.6 million

(June 2022: \$44.6 million)

□ EBITDA for the six month period totalled \$122.6 million (June 2022: \$100.0 million)

□ EBITDA Margin of 54% (June 2022: 51%)

□ Consolidated net profit after tax for the six months of \$55.7 million (June 2022: \$39.9 million)

□ Basic earnings per share of 5.17 cents (June 2022: 4.52 cents) for six months

Growing Cash Position

Gold Road ended the half year with cash and short-term deposits of \$152.6 million

(31 December 2022: \$74.4 million)

Fully Franked Interim Dividend Determined for six months to 30 June 2023

□ Fully franked dividend of 1.2 cents per share determined for six months to 30 June 2023

(June 2022: 1.0 cents)

Production Outlook

□ Gruyere is on target to achieve restated 2023 annual guidance of 320,000 to 350,000 ounces (160,000 to 175,000 ounces attributable)

□ Gold Road's annual AISC guidance remains unchanged at A\$1,540 to A\$1,660 per attributable ounce

Strong Exploration and Investment Portfolio

□ Strategic listed investments in De Grey Mining Ltd and Yandal Resources Ltd valued at \$416.1 million on

30 June 2023

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□ Drilling continuing at the Mallina and Yamarna Projects with on ground activities commenced at the Greenvale Project.

□ Drilling completed at the Golden Highway Project (Gold Road 50%) in preparation for feasibility level studies.

1 Gold Road operates to a calendar financial year

2 Revenue, EBITDA, cash flow and NPAT excludes the sale of 1,622 ounces of unsold gold held in bullion and doré at 30

June 2023

Free cash flow is reported before payment of dividends, debt and investments

Gold Road Managing Director and CEO Duncan Gibbs commented:

“The six months to 30 June 2023 has broken several financial records for Gold Road with the strong result reflecting the consistent performance of the processing plant, a supportive Australian dollar gold price and Gold Road’s production being fully unhedged.

“The Company continued to return income to shareholders in the form of six-monthly dividend payments, and the Board has determined to pay a dividend for the six months to 30 June 2023 of 1.2 cents.

“In determining the dividend, your Board has considered the potential requirements to support growth and future operating conditions.”

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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