



catalyst
METALS LTD

Consolidating & Developing the Plutonic Gold Belt

CORPORATE PRESENTATION • SEPTEMBER 2023

ASX:CYL
catalystmetals.com.au



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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Catalyst in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of foreign securities laws.

MARYMIA EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Marymia Gold Project contained in this Presentation are provided in Catalyst's ASX announcement dated 20 February 2023 (as updated on 22 February 2023) entitled "*Marymia Gold Project Mineral Resource*". For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

All drill results for the Marymia Gold Project have been previously released on ASX by Vango Mining Limited (Vango) and are publicly available at www.asx.com.au. The Mineral Resource Estimate for the Marymia Gold Project has been compiled by the same Competent Person that provided the original Mineral Resource Estimates for Vango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Vango has also signed off for Catalyst. No new drill hole data has been used in the revised estimates. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

HENTY EXPLORATION RESULTS, MINERAL RESOURCE, ORE RESERVE AND PRODUCTION TARGETS

Full details of:

- (a) the Mineral Resource estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 27 September 2022 entitled "Henty Growth strategy on track with latest resource increase"; and
- (b) the Ore Reserve estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 8 November 2022 entitled "Maiden Reserve advances strategy to grow mine life and production rate".

For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource and Ore Reserve estimates (as applicable) in those announcements continue to apply and have not materially changed.

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including its ASX announcements dated 10 February 2023, 13 September 2022 and 5 September 2022. For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Copies of the announcements referred to above are available at www.asx.com.au or <https://catalystmetals.com.au/>.

PLUTONIC GOLD PROJECT

The Mineral Resource and Mineral Reserve estimates relating to the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "*Catalyst to Acquire Plutonic Gold Mine*", which includes the information required by ASX Listing Rule 5.12. Catalyst is not in possession of any new information or data relating to the Mineral Resource or Mineral Reserve Estimates for the Plutonic Gold Project that materially impacts on the reliability of the estimates or Catalyst's ability to verify the Mineral Resource or Mineral Reserve in accordance with the JORC Code. Catalyst confirms that the supporting information provide in the abovementioned announcement continues to apply and has not materially changed.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources.

Disclosure regarding mineral properties in this Presentation, including with respect to Mineral Reserve and Mineral Resource estimates included in this Presentation, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the SEC) generally applicable to U.S. companies. Accordingly, readers are cautioned that information contained in this Presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

SCIENTIFIC AND TECHNICAL INFORMATION

General

Unless otherwise indicated, all scientific and technical information relating to (i) the Bendigo Project is based on and derived from the technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) entitled "Bendigo Project, Victoria, Australia, Technical Report, Report for NI 43-101" and dated April 30, 2023 (the Bendigo Technical Report); (ii) the Henty Gold Mine is based on and derived from the technical report prepared in accordance with NI 43-101 entitled "Henty Gold Mine, Tasmania, Australia, Technical Report, Report for NI 43-101" and dated April 30, 2023 (the Henty Technical Report); and (iii) Marymia Gold Project is based on and derived from the technical report prepared in accordance with NI 43-101 entitled "Vango Mining Technical Report" and dated May 9, 2023 (the Marymia Technical Report), each of which is available under Catalyst's issuer profile on SEDAR, at www.sedarplus.ca. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Bendigo Technical Report, the Henty Technical Report, and the Marymia Technical Report.



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Production
~100koz pa¹

AISC
\$2,513/oz¹

Reserves
739koz @ 3.5g/t²

Resources
7.4Moz @ 3.7g/t²

PLUTONIC
(Western Australia)



Production ~70koz pa¹
AISC \$2,493¹
Reserves²: 630koz ;
Resource²: 6.9Moz

Key Projects

- Plutonic Gold Mine & Hermes
- Marymia Project

Stage

- Operating

Infrastructure

- 3Mtpa processing capacity
- Tailings facilities, camp, airstrip

BENDIGO
(Victoria)



Resource⁴: 163koz @ 7.7g/t
Incl. 70koz @ 26.2g/t

Key Projects

- Four Eagles (CYL 50%),
Tandarra (CYL 51%)

Location

- Immediately North of Bendigo

Stage

- Exploration

Land Holding

- 2,246km² tenement package

HENTY
(Tasmania)



Production ~30koz pa¹
AISC \$2,576¹
Reserves²: 109koz;
Resource²: 368koz

Key Projects

- Henty Gold Mine

Stage

- Operating

Infrastructure

- 300ktpa processing plant, tailings facilities

(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance") (2) Measured and Indicated Resources include Mineral Reserves. Information is sourced from Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, with both NI43-101 technical reports filed on Catalyst's SEDAR profile. (3) CYL ASX announcement 27 September 2022 Mineral Resource Update at Henty Gold Mine. (4) CYL ASX announcement 15 June 2023 Maiden Mineral Resource of 163,000 at Four Eagles project

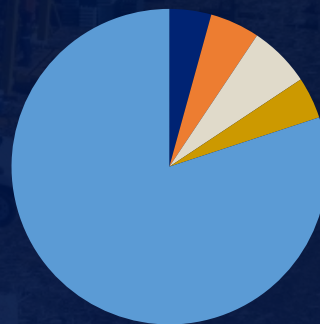
Corporate Overview

Capital Structure

Share Price (11 September 2023)	\$0.53
Shares on Issue	219.1m
Market Capitalisation	\$115.0m
Cash (30-June-23)	\$31.8m
Debt (30-June-23)	\$32.8m
Enterprise Value	\$116.0m

Substantial Shareholders

Board & Management		4.3%
St Barbara		5.8%
Hancock (and JV partner)		6.3%
Franklin Templeton		4.3%
Other		79.3%



Board of Directors

Robin Scrimgeour
Interim Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Broker Coverage

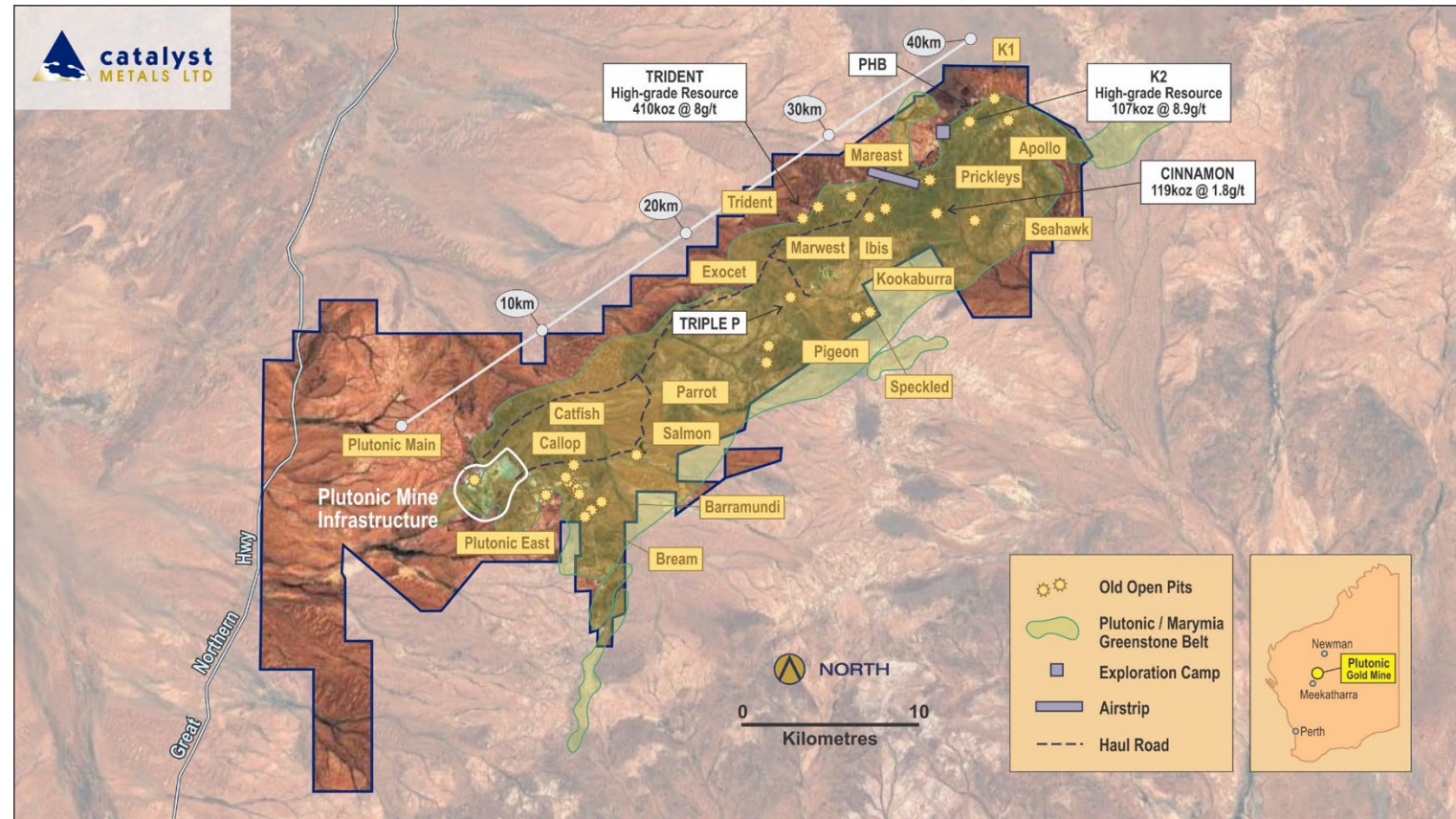


Vision: +200koz annual gold producer by developing Plutonic Gold Belt

Consolidation of Plutonic Belt in 2023 lays foundation for +200koz producer

Foundations in place to achieve this:

- ✓ Historically high-quality deposits (Timor ~2Moz at ~6g/t¹; Main Pit 2.5Moz)
- ✓ Historically strong performance (first 17 yrs average >200koz pa¹)
- ✓ Fractured ownership since ~2008 leaves attractive exploration upside in new gold price environment



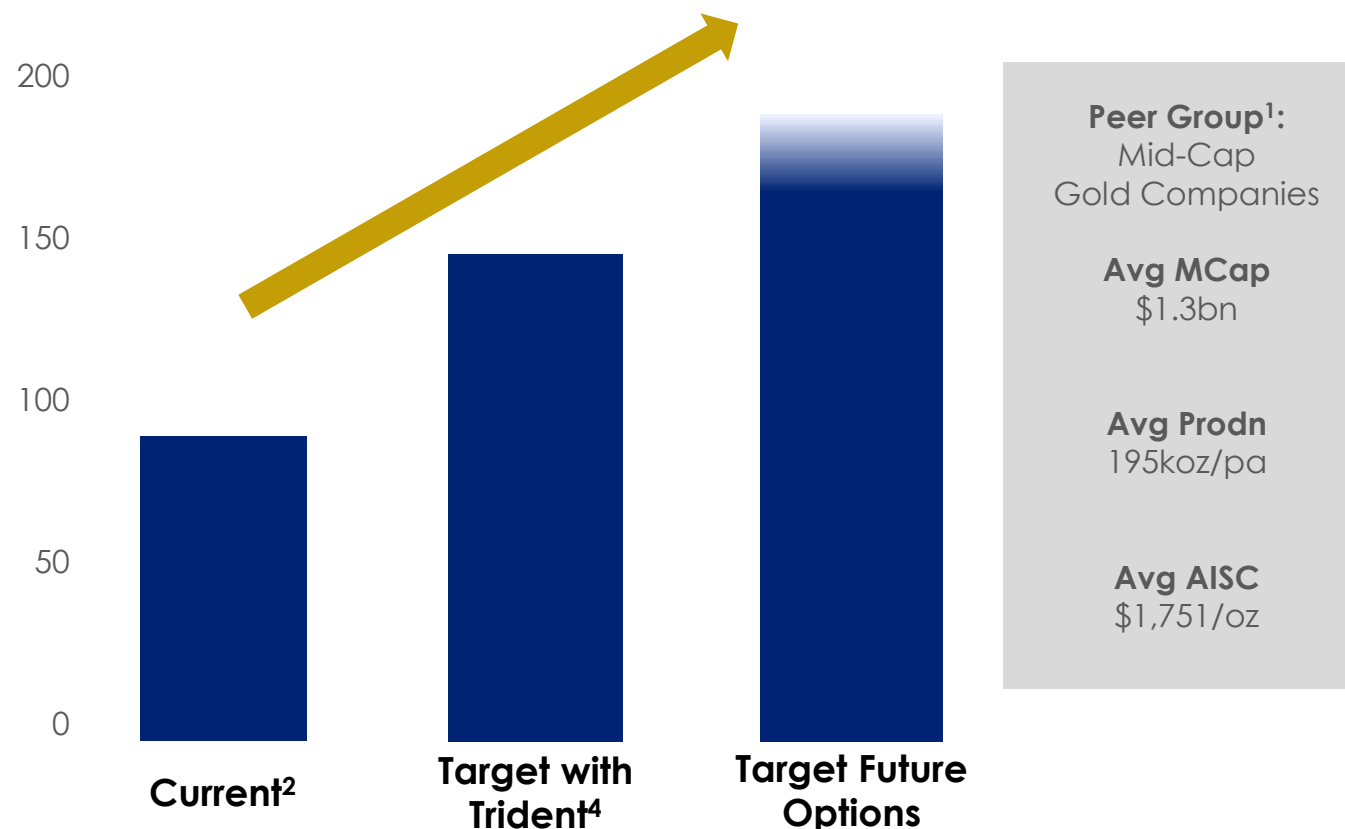
(1) Historical production figures reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target". Individual zone production sourced from internal reports. Past production is for illustrative purposes and not an indication of future performance.

Plutonic Belt underpins Australian mid-tier mining house vision

All ingredients to deliver +200koz/pa

- ✓ All infrastructure in place
- ✓ Large existing resource and reserve base
- ✓ Healthy growth pipeline including numerous high-grade resources
- ✓ Pathway to +200koz/pa

Catalyst targeting +200koz/pa



(1) Key metrics for selected mid-tier gold companies considered to be comparable peers (include ASX listed peers: GOR, WGX, SLR, RMS, WAF, CMM). See Appendix A., EMR).

(2) Henty production based on FY23 actual production and Mid point for Superior Gold guidance CY23 issued utilising USD:AUD exchange ratio 0.68

(3) Refer to Appendix B for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

Catalyst completed consolidating the Plutonic Gold Belt in July 2023 after acquiring both Vango Mining (ASX:VAN) and Superior Gold (TSX-V:SGI)



Plutonic Gold Belt

14 Moz^{1,2}
Endowment

Comprising 7Moz¹ historical production & 7Moz² Resource

3Mtpa

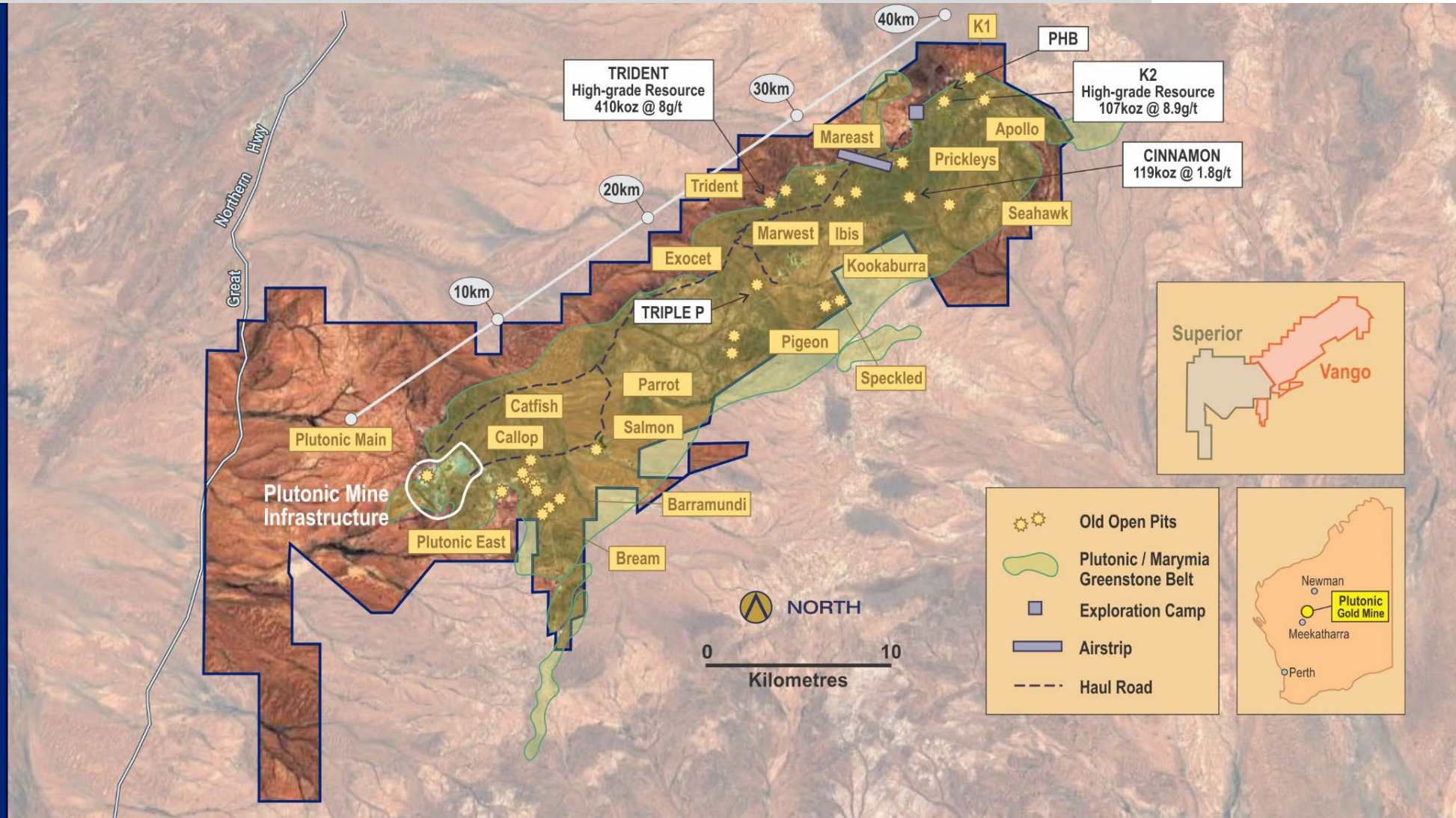
Processing Capacity

\$500M

Estimated Infrastructure Replacement Value³

Hub & Spoke

Better leverage
infrastructure,
lower risk



The Mineral Resource and Mineral Reserve estimates relating to the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or as a reserve in accordance with the JORC Code. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "Catalyst to Acquire Plutonic Gold Mine", which includes the information required by ASX Listing Rule 5.12.

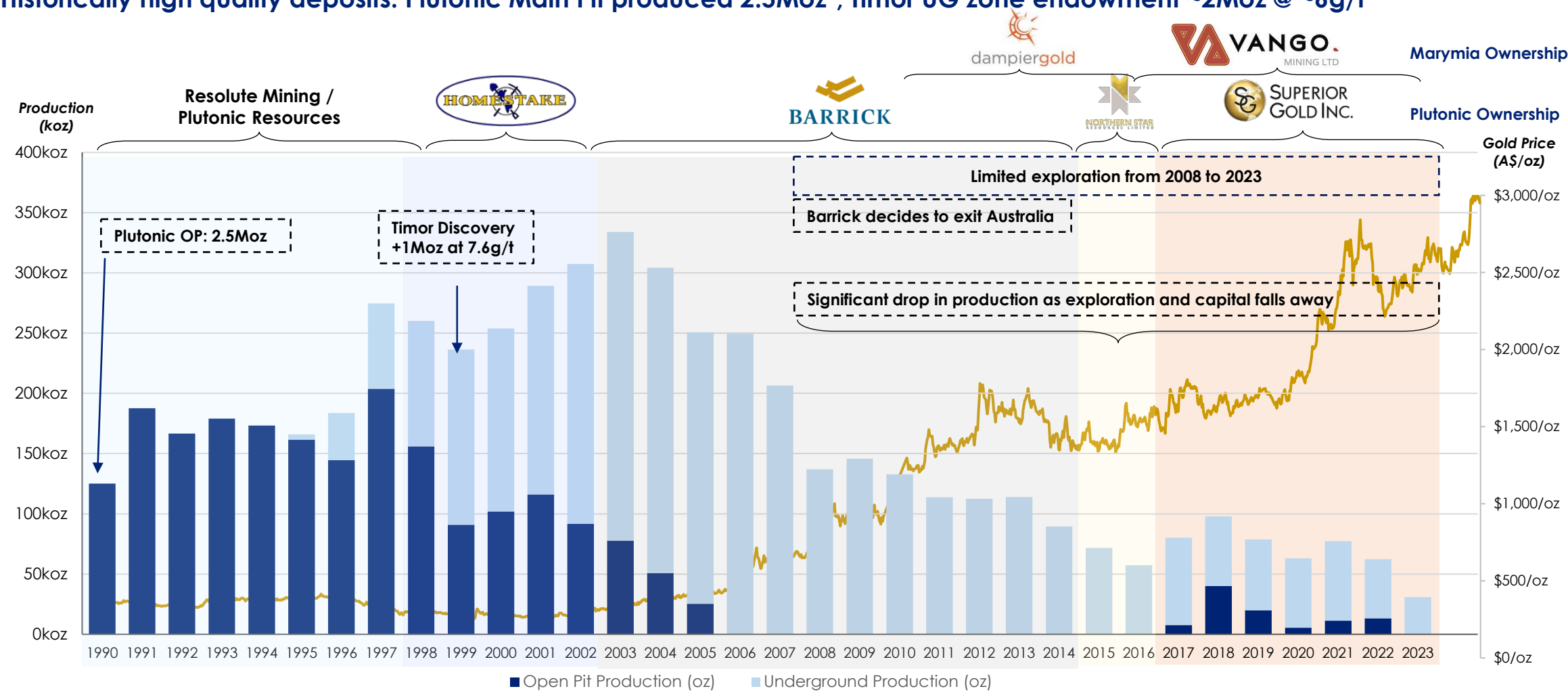
1. Historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at Superior Gold's SEDAR profile). Past production is for illustrative purposes and not an indication of future performance.

2. Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, filed on Catalyst's SEDAR profile.

Plutonic Gold Belt – Historically good performer

Average production +200koz pa over first 17 years

Historically high quality deposits: Plutonic Main Pit produced 2.5Moz¹; Timor UG zone endowment ~2Moz @ ~6g/t¹



(1) Historical production figures reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and Superior Gold Inc. news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target". Individual zone production sourced from internal reports. Past production is for illustrative purposes and not an indication of future performance. Note: 2023 production reflects production for H1 2023

Pathway to +200koz/pa Enabled by Milling Capacity

Mill	Mill feed	Resource size		Production p.a
Plutonic Mill ¹ 1.8mtpa	Plutonic Underground Producing	Resource ^{2,3} : 29.98Mt @ 4.9g/t for 4.7Moz Reserve ^{2,3} : 5.15Mt @ 3.7g/t for 608koz	Plutonic provides baseload ore source Virgin mining areas have potential to increase grade profile	70koz ⁷
	Trident Underground Scoping Study	Resource ⁴ : 1.59Mt @ 8.0g/t for 410koz Reserve: To be declared H2CY23	Initial 4.3 year mine life ¹ – potential to extend Considerable exploration upside	57koz ¹
	K2 Underground Pre-development	Resource ⁴ : 374kt @ 8.9g/t for 107koz Reserve: To be updated H1CY24	High grade underground resource with exploration upside potential	Pending
	Main Pit Push Back Pre-development	Resource ² : 12.7Mt @ 2.2g/t for 906koz Reserve ² : 0.33Mt @ 1.8g/t for 20koz	PEA performed in 2020, further study and resource work planned	60koz ⁵
	Salmon Open Pit Pre-development	Resource: To be updated H1CY24 Reserve: To be updated H1CY24	Exploration upside potential and pushback option available	Pending
	Baltic Extension Underground Pre-development	Resource: To be updated Reserve: To be updated	Deeper extension to the Baltic zone in the Plutonic UG mine	Pending
	Plutonic East Underground Pre-development	Resource ² : 3.9Mt @ 4.1g/t for 522koz Reserve: To be updated H1CY24	Previously mined high-grade resource, potential to extend to adjacent mineralisation	Pending
	Marymia Open Pits Pre-development	Resource ⁴ : 8.25Mt @ 1.7g/t for 461koz Reserve: To be updated H1CY24	11 currently identified open pit opportunities	Pending
	Plutonic Open Pits Pre-development	Resource ^{2,4} : 19.5Mt @ 1.8g/t for 1.2Moz Reserve ^{2,4} : 0.41Mt @ 1.7g/t for 22koz		Pending

Operating
Future

Plutonic Underground Mine

Improving Performance and Lifting Capability

- ✓ New Plutonic Management Team
- ✓ Improving integrated Plutonic plan
- ✓ Improving resource understanding
- ✓ Historical Superior Gold guidance
70koz/pa¹ @ AISC \$2,493/oz¹

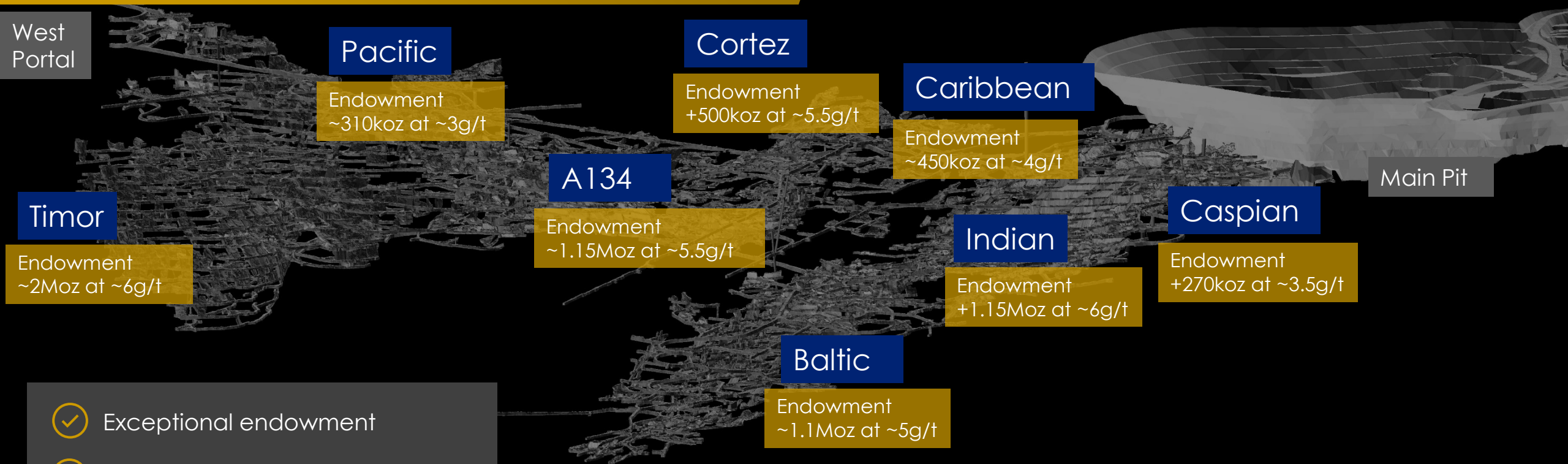


(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance")

Plutonic Underground Mine Endowment¹

Exceptionally high quality endowment

UG Zones



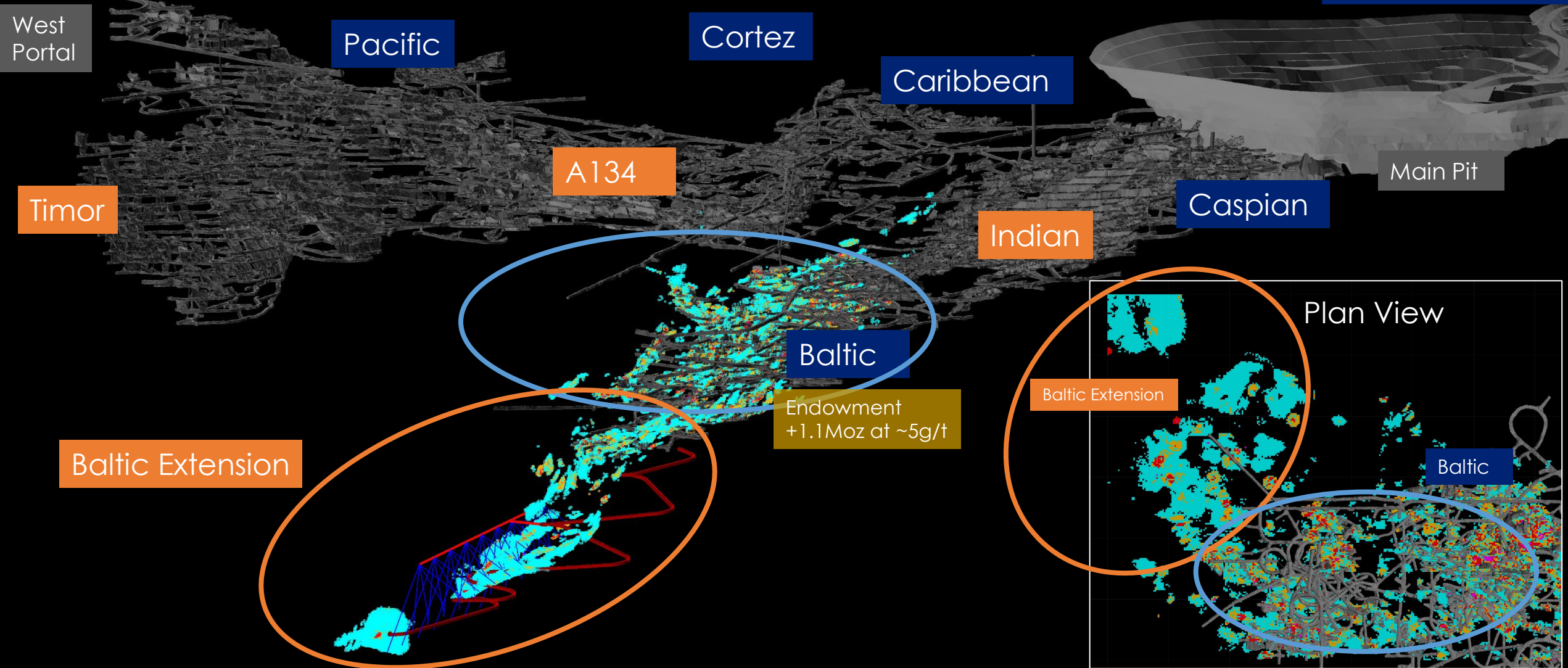
- ✓ Exceptional endowment
- ✓ Combined with lack of drilling
- ✓ Supports exceptional exploration potential

Plutonic Exploration – Baltic Extension

Potential to replicate Baltic Zone with underground drill program

Priority Exploration zones

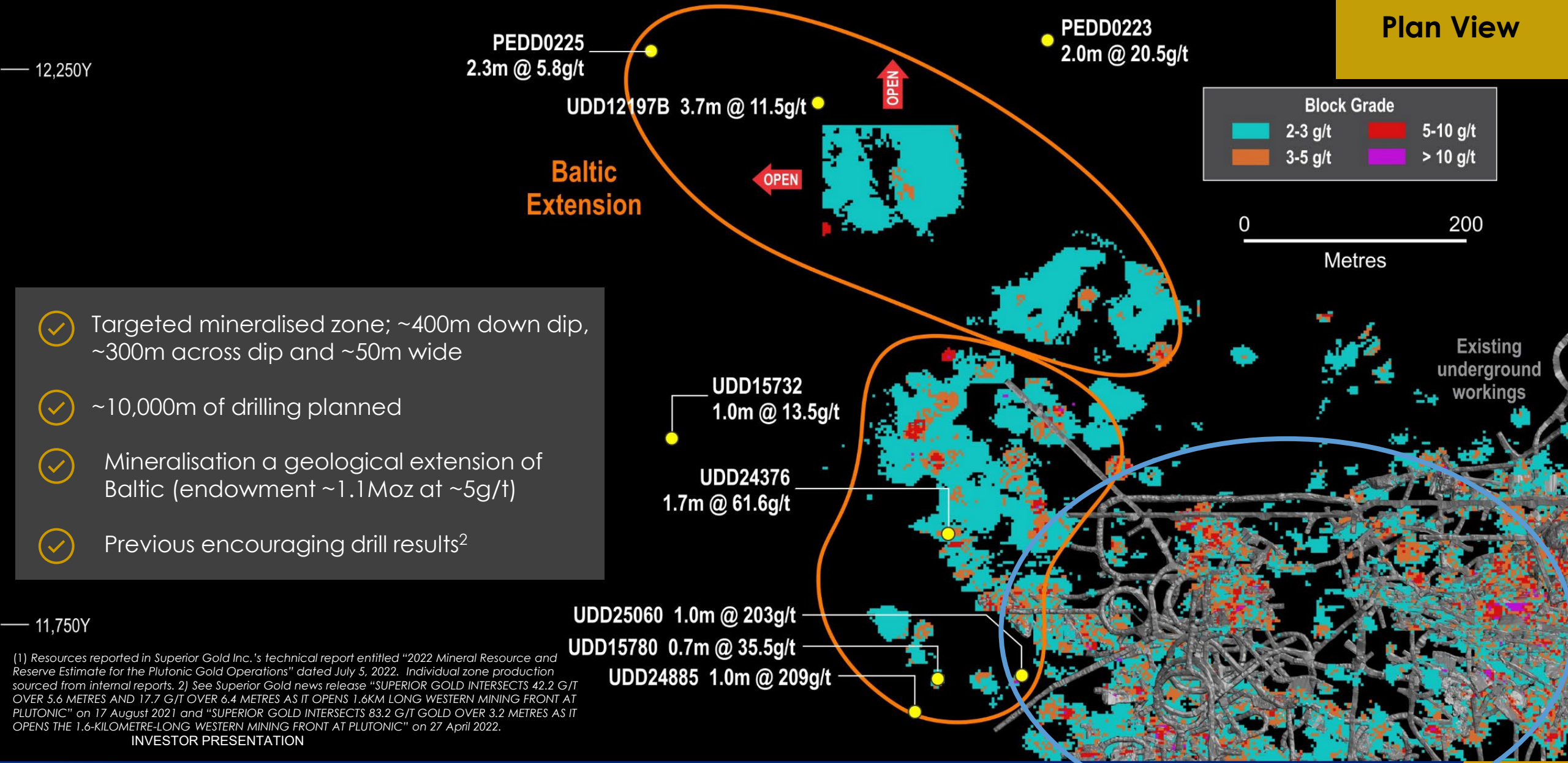
UG Zones



(1) Resources reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022. Individual zone production sourced from internal reports.

Plutonic Near Mine Exploration – Baltic Extension

Plan View



- ✓ Targeted mineralised zone; ~400m down dip, ~300m across dip and ~50m wide
- ✓ ~10,000m of drilling planned
- ✓ Mineralisation a geological extension of Baltic (endowment ~1.1Moz at ~5g/t)
- ✓ Previous encouraging drill results²

(1) Resources reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022. Individual zone production sourced from internal reports. 2) See Superior Gold news release "SUPERIOR GOLD INTERSECTS 42.2 G/T OVER 5.6 METRES AND 17.7 G/T OVER 6.4 METRES AS IT OPENS 1.6KM LONG WESTERN MINING FRONT AT PLUTONIC" on 17 August 2021 and "SUPERIOR GOLD INTERSECTS 83.2 G/T GOLD OVER 3.2 METRES AS IT OPENS THE 1.6-KILOMETRE-LONG WESTERN MINING FRONT AT PLUTONIC" on 27 April 2022.

Development Priority 1: Trident

Trident Scoping Study released July 2023

- ✓ Low risk Brownfield expansion
- ✓ Utilises existing infrastructure
- ✓ Low capital intensity
- A\$36m pre-production capital
- ✓ Target DFS completion CY23
- ✓ Increases Catalyst annual gold production from ~100koz to 150koz

(1) As per CYL ASX announcement on 19 July 2023 Trident Scoping Study Results

(2) Cashflows reported as pre-tax

Financial outputs (at A\$2,700 gold price)¹

NPV (5%)	\$Am	245
IRR	%	132%
Payback from first ore (yrs)	Yrs	1
Undiscounted free cashflow ²	A\$m	294
AISC	A\$/oz	1,046

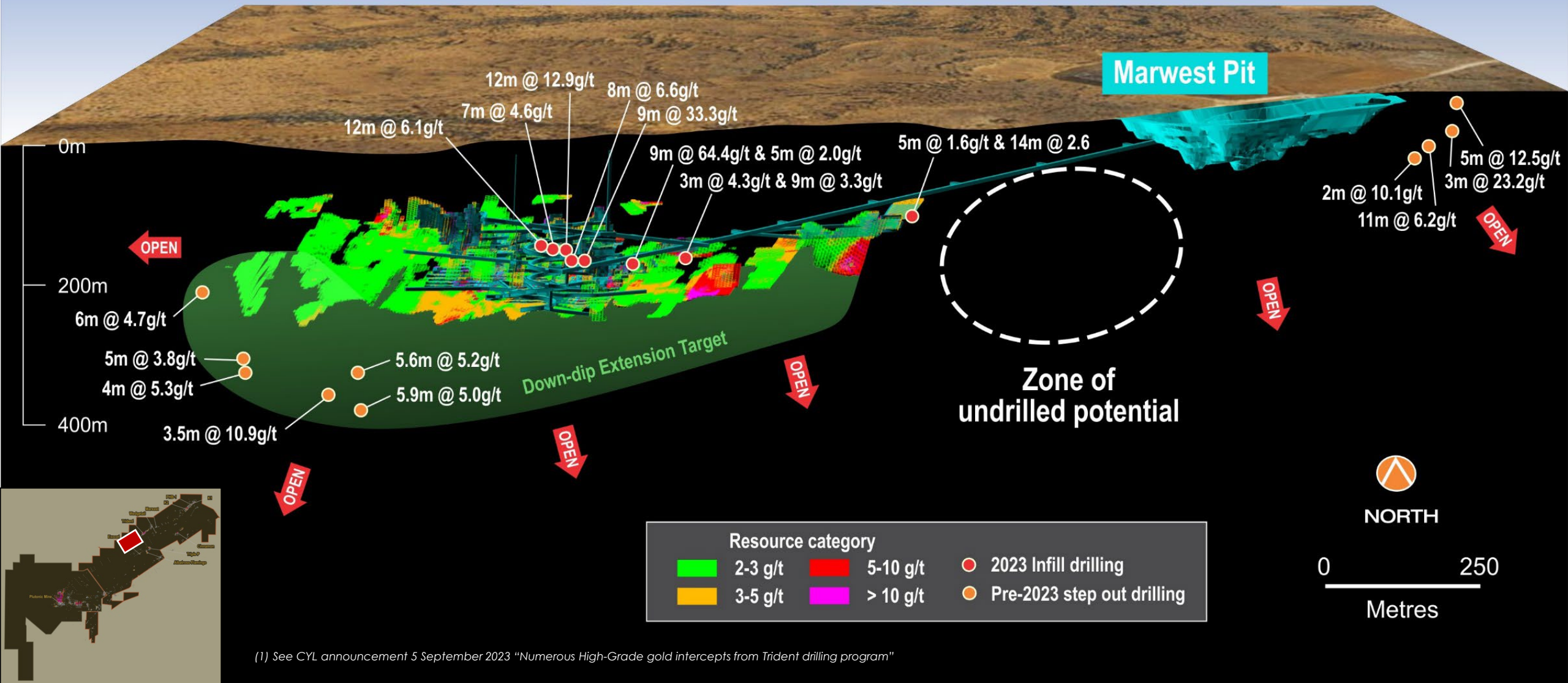
Operational outputs¹

Life of Mine (LOM)	yrs	4.3
LOM grade	g/t Au	6.7
Recoveries	%	89
LOM production	Au oz	229,521
LOM recovered ounces	Au oz	204,274
Pre-production capital	A\$m	36
Average annual production	Au oz	57,005
Average annual free cashflow	A\$m	82

Trident – significant new intersections¹

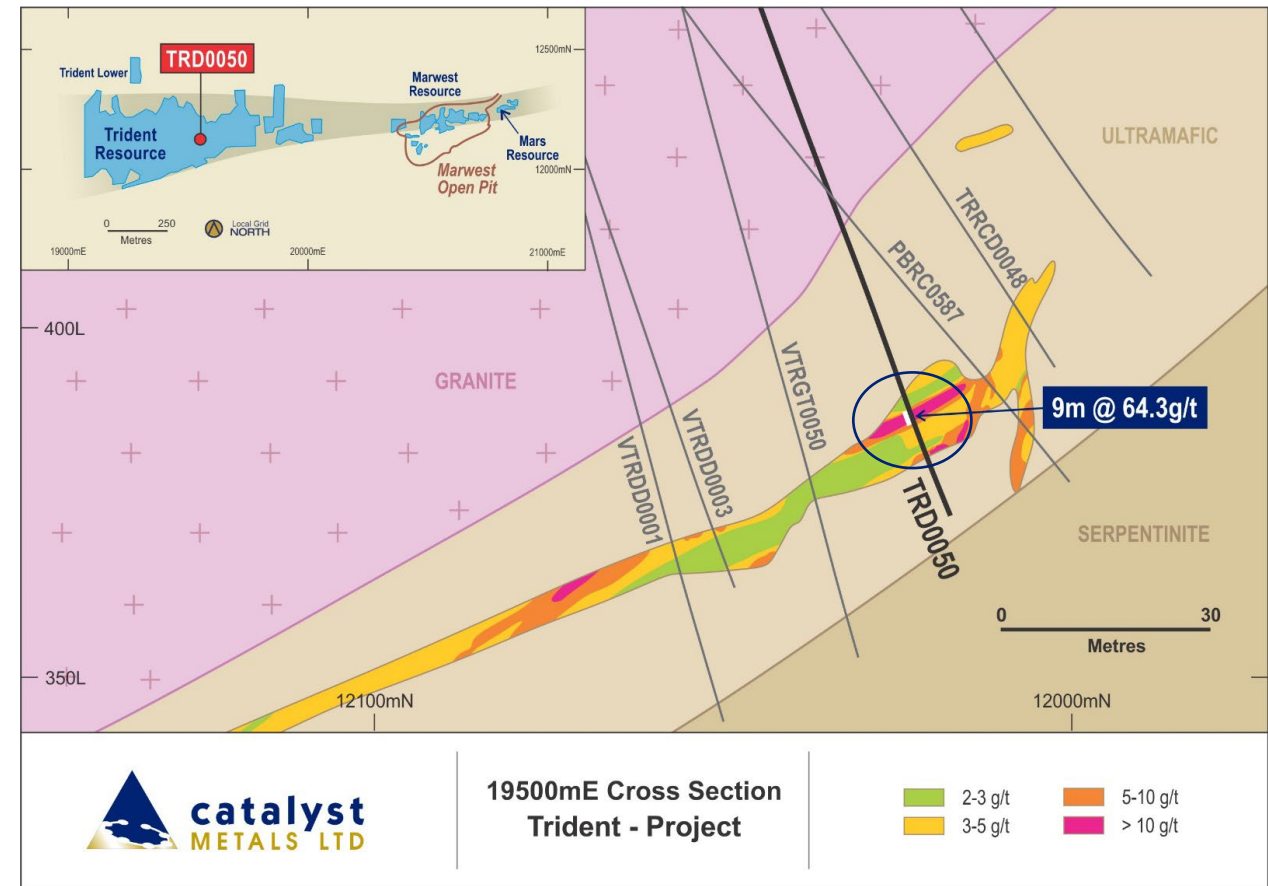
Trident – 410koz @ 8g/t Au

Marwest – 45koz @ 2g/t Au



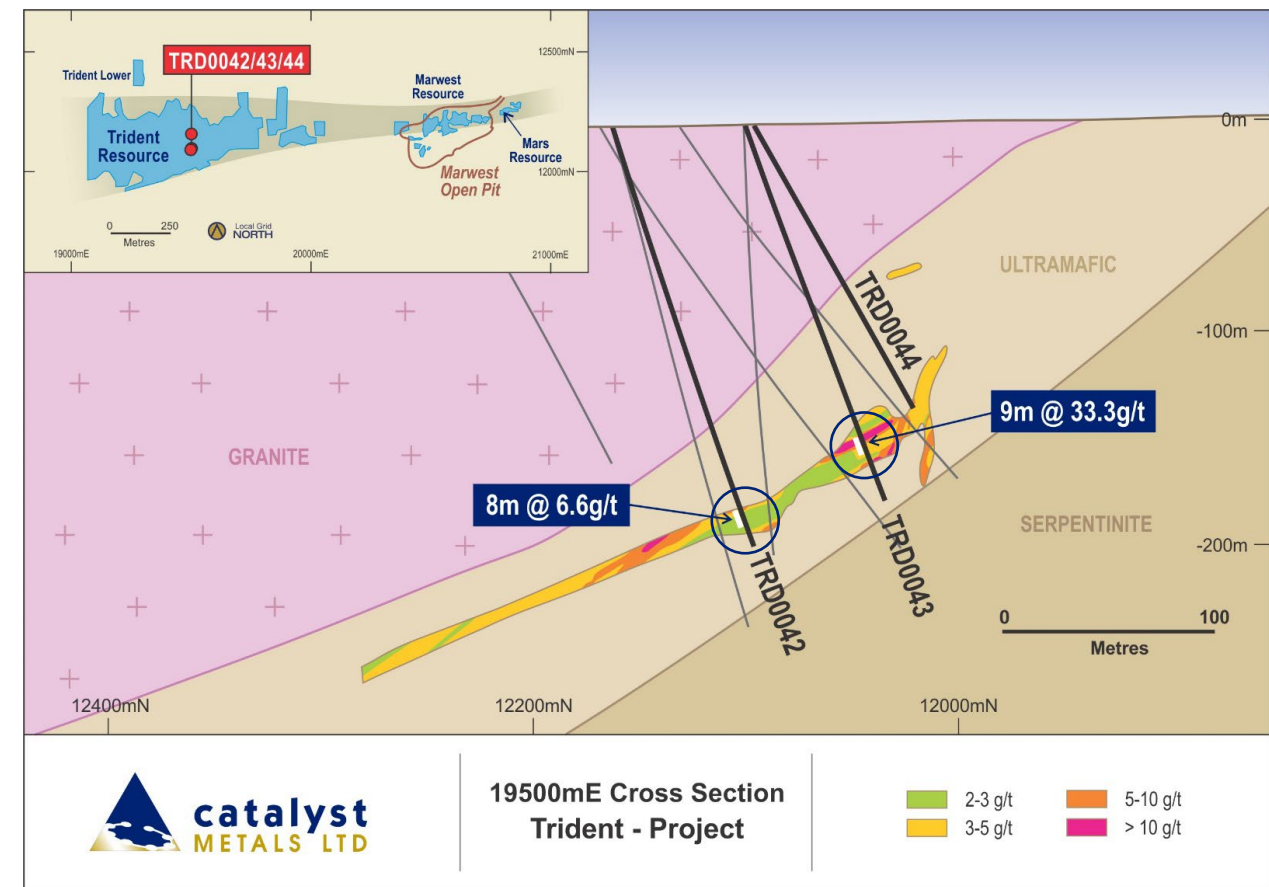
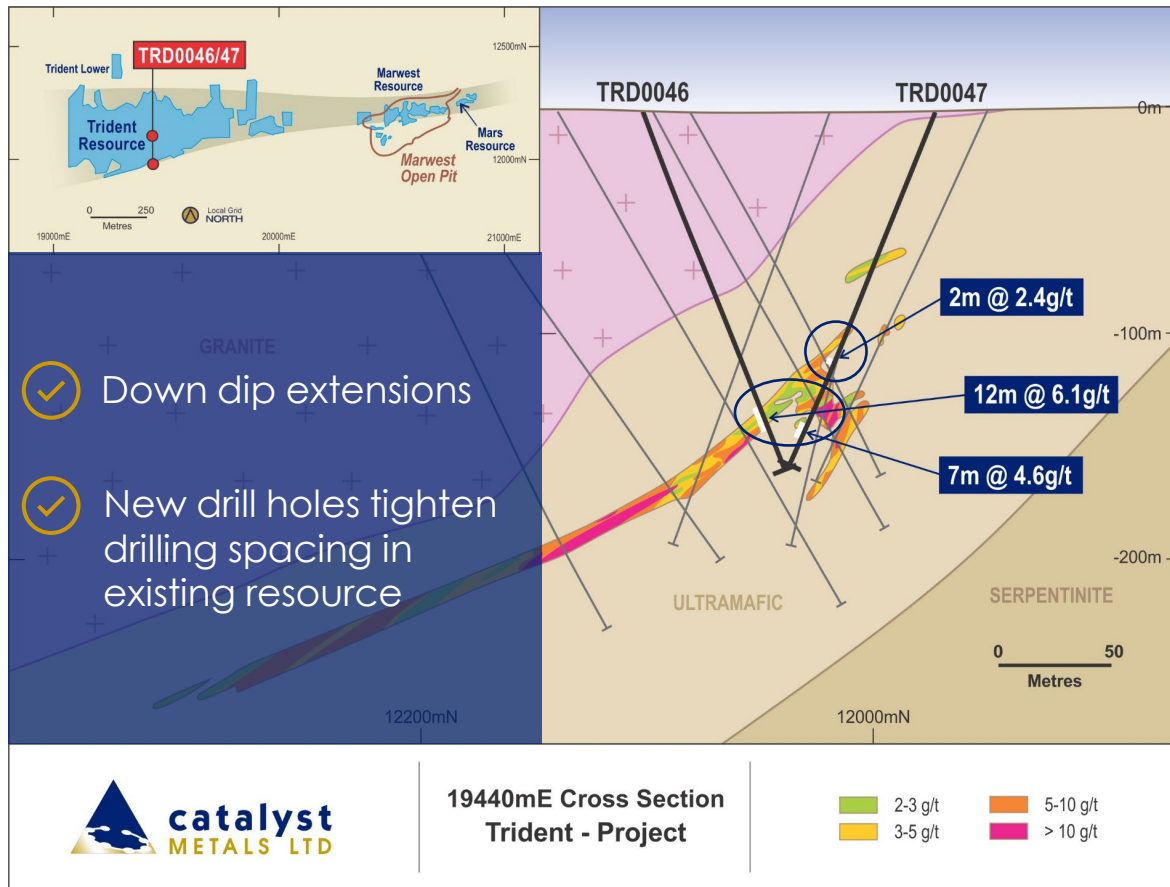
Infilling drilling confirming continuity in Trident Mineral Resource

- ✓ Objective of improving drill density
- ✓ High grade intercepts confirming continuity of high-grade mineralisation
- ✓ Results informing update to Trident Mineral Resource as part of the ongoing Trident DFS
- ✓ Drillhole sample data also utilised for DFS geotechnical and metallurgical work



Trident Infill Drilling¹

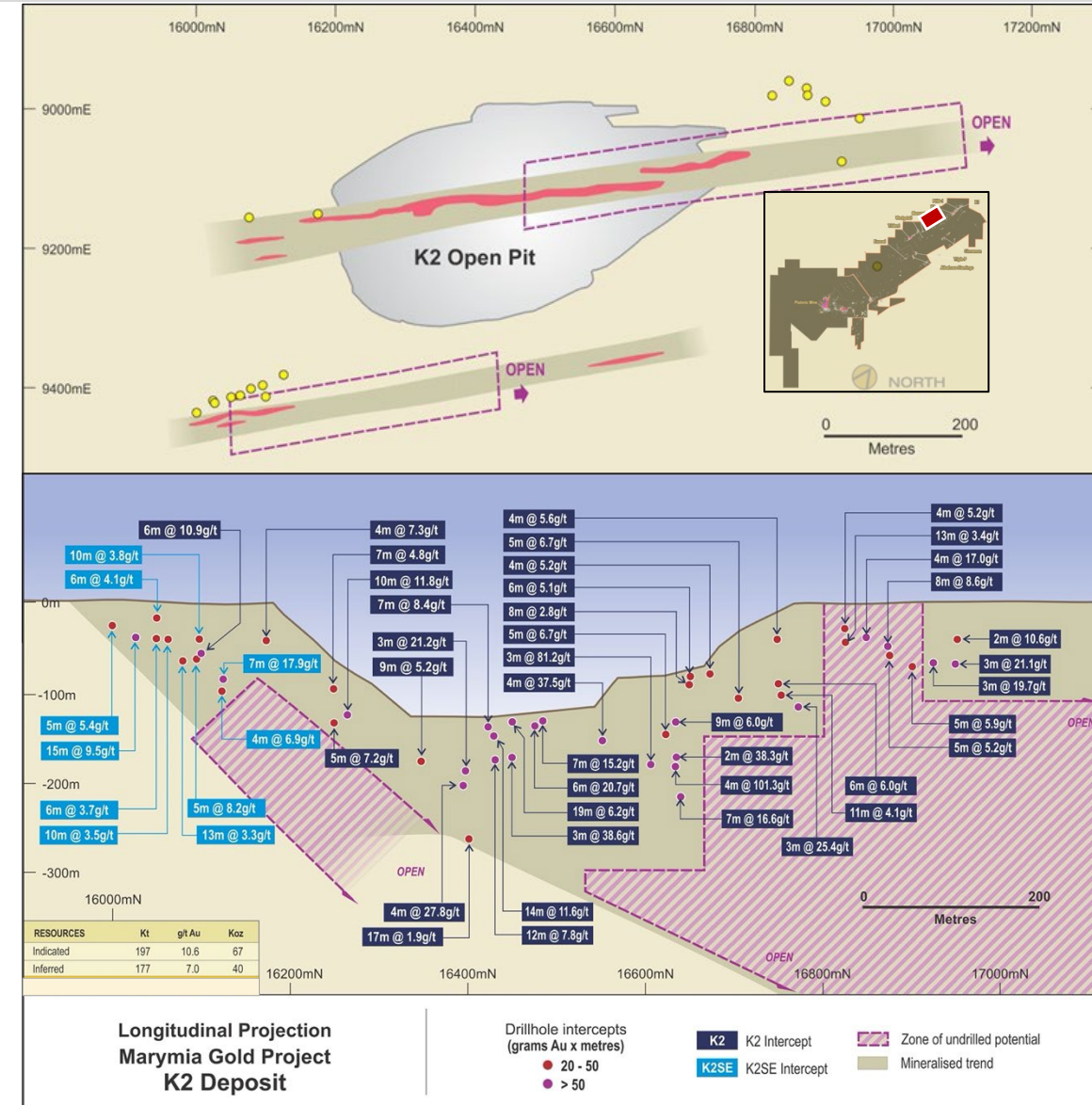
Infilling drilling confirming continuity in Trident Mineral Resource



Near Mine Exploration and Development – K2¹

High grade undeveloped project

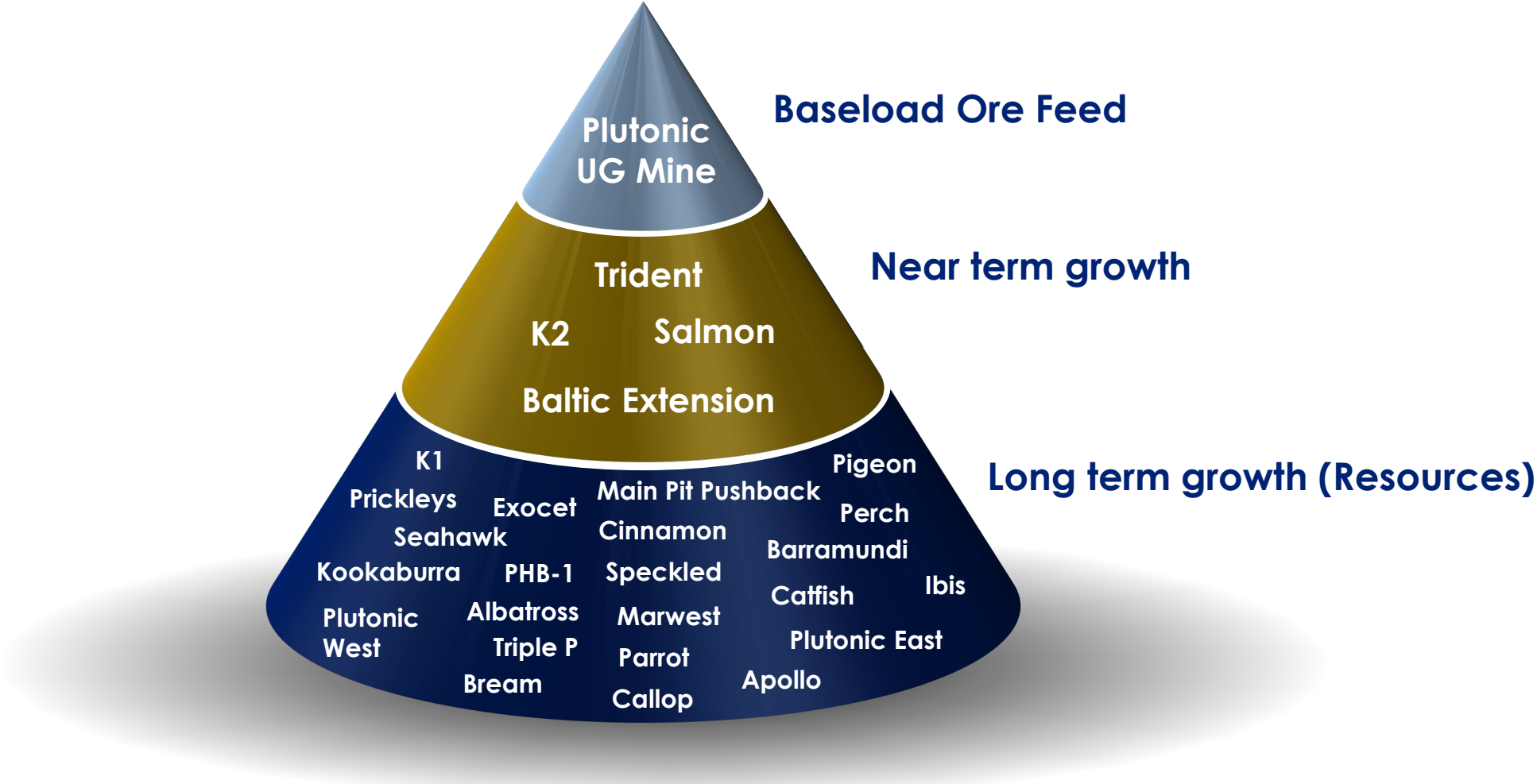
- ✓ Resource²: 374kt @ 8.9g/t for 107koz Au
- ✓ Historically mined open pit with significant undrilled potential
- ✓ Well maintained haul road from K2 to Plutonic



(1) Catalyst share is 95.9% equity interest in K2, the 4.1% non-owned share is subject to a dispute that will be heard by the WA Court of Appeal in November 2023 and that if Catalyst's appeal is successful then it will own 100%. (2) K2 Mineral Resources based on CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, with the NI43-101 technical report on Catalyst's SEDAR profile at www.sedarplus.ca

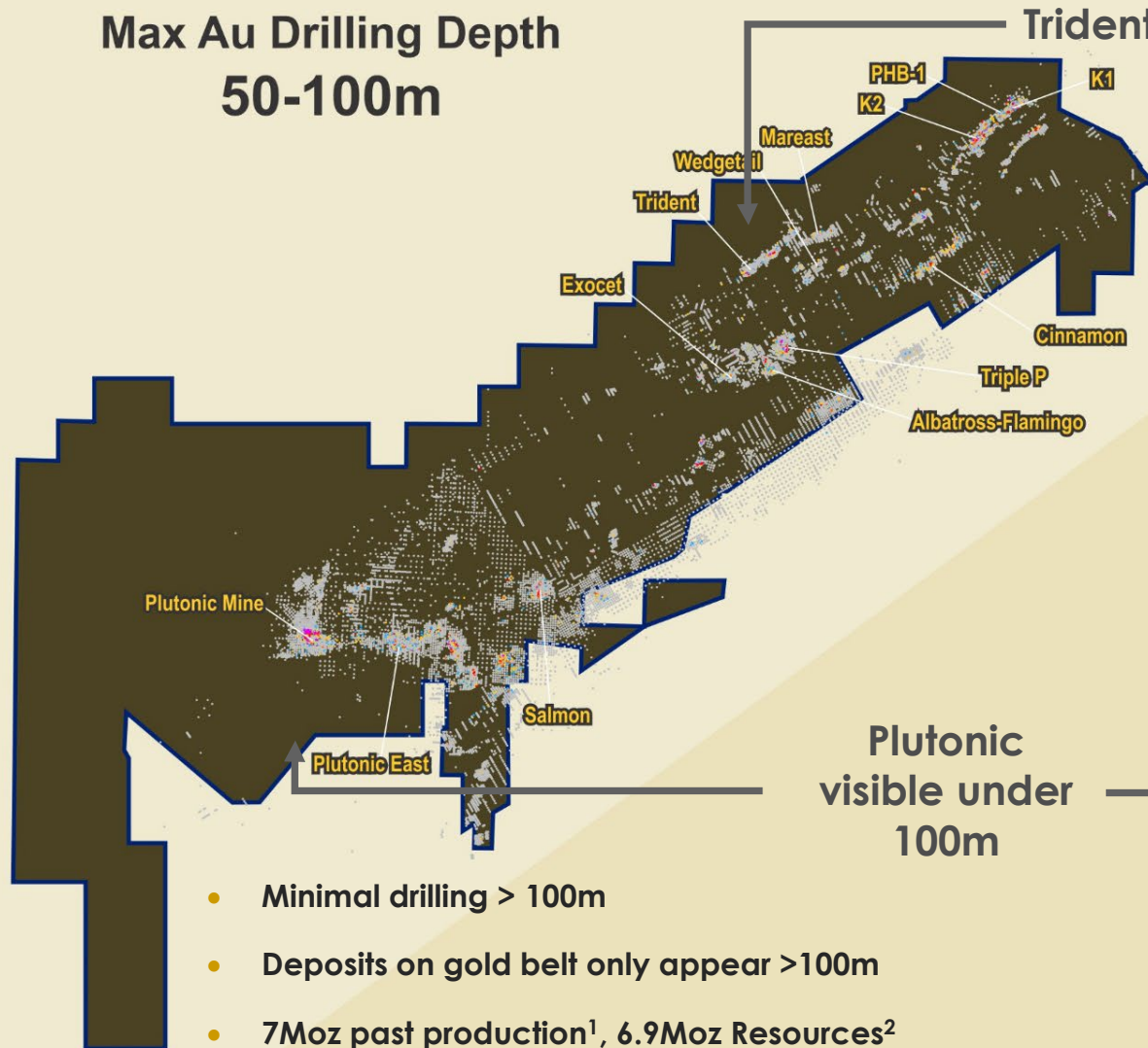
Plutonic Gold Belt Pipeline – Pathway to +200koz/pa

Numerous underdeveloped resources driving +200koz/pa production



Regional Exploration – Materially underexplored below 100m

Max Au Drilling Depth
50-100m

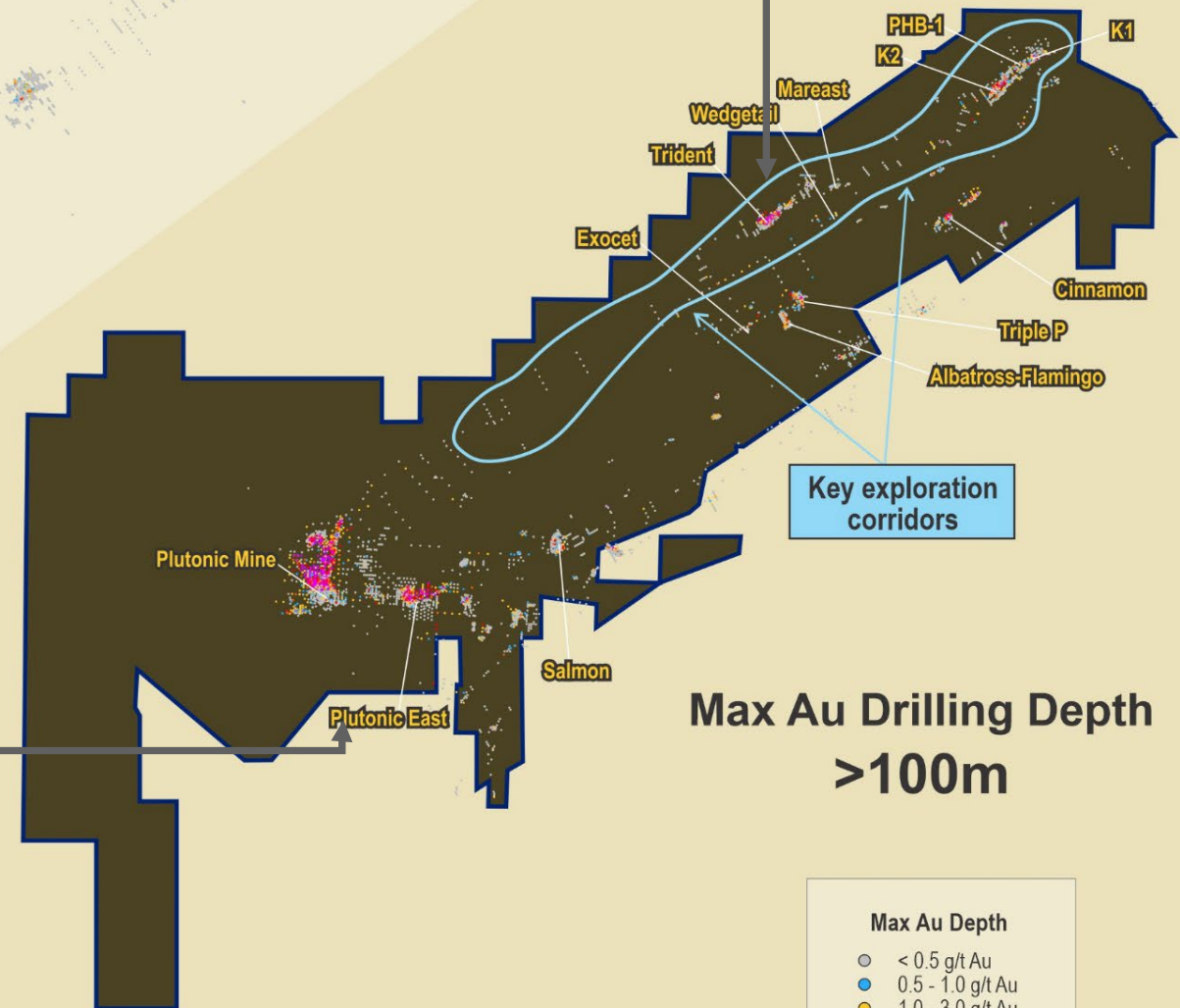


Trident only visible under 100m

Plutonic
visible under
100m

- Minimal drilling > 100m
- Deposits on gold belt only appear >100m
- 7Moz past production¹, 6.9Moz Resources²
- Hosts attractive deposits (Timor Zone production ~2Moz at ~6g/t Au^{2,3})

Max Au Drilling Depth
>100m

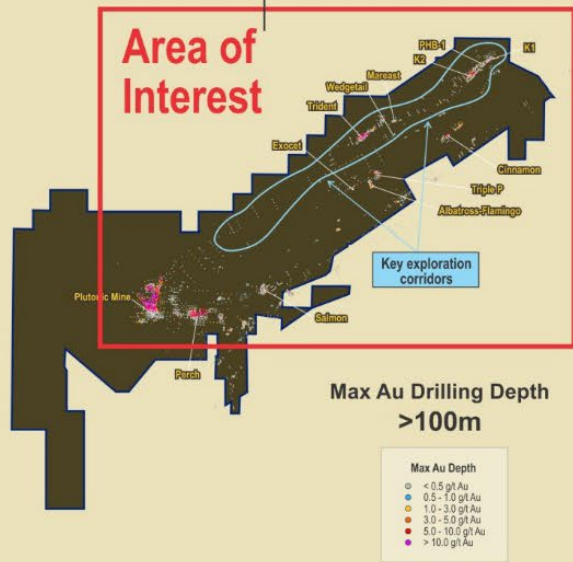


Key exploration
corridors

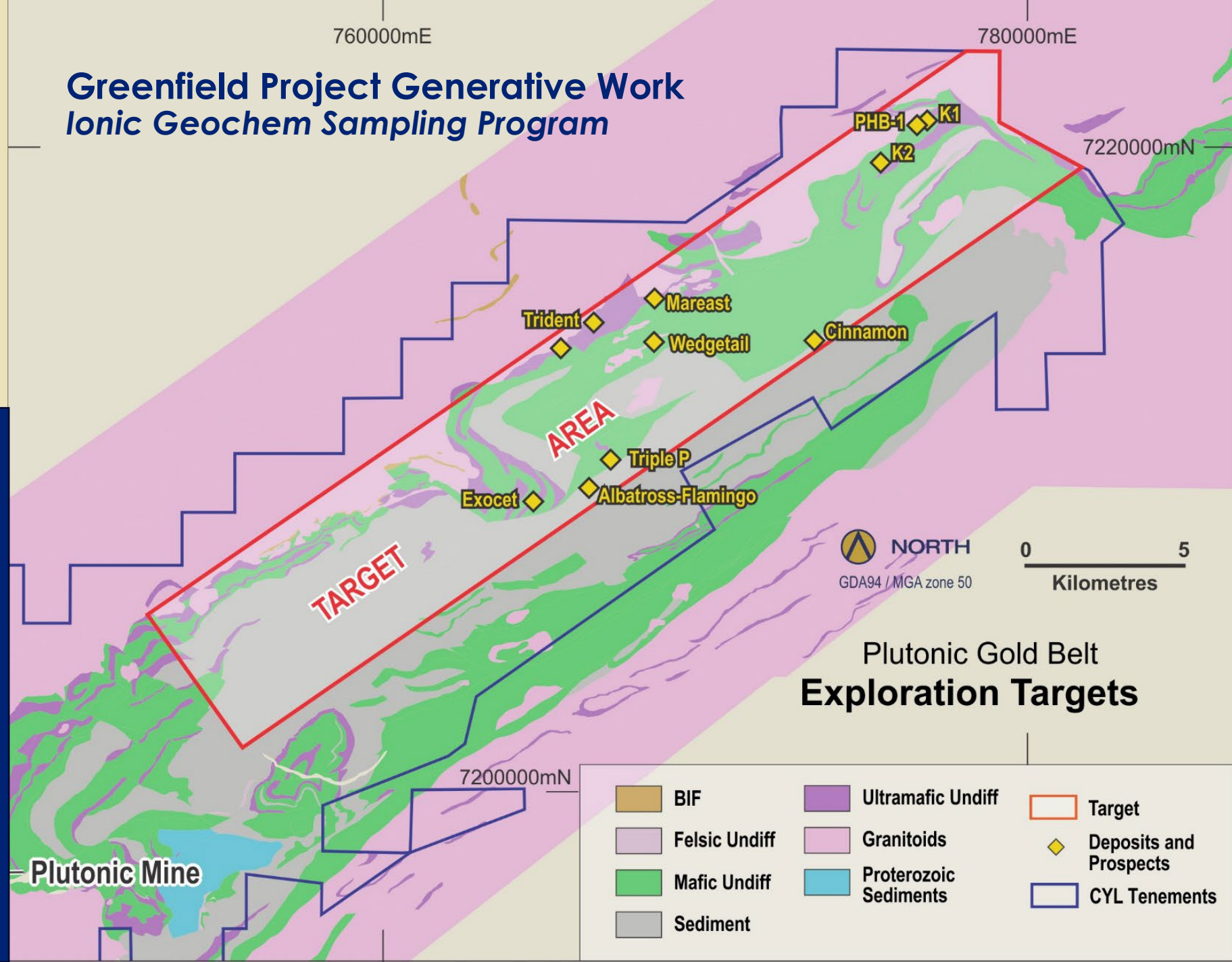
Max Au Depth

- < 0.5 g/t Au
- 0.5 - 1.0 g/t Au
- 1.0 - 3.0 g/t Au
- 3.0 - 5.0 g/t Au
- 5.0 - 10.0 g/t Au
- > 10.0 g/t Au

(1) Reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com). CYL ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource and Vango's ASX announcement dated 5 April 2022. (2) Measured and Indicated Resources include Mineral Reserves and are based on combined Mineral Reserves and Mineral Resources for the Plutonic-Marymia gold belt as sourced from Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, with both NI43-101 technical reports filed on Superior Gold Inc.'s SEDAR profile at www.sedarplus.ca. (3) Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target".



Greenfield Project Generative Work Ionic Geochem Sampling Program



- ✓ Purpose is to identify new, and extent of existing, targets
- ✓ Trident, Timor deposits can present as subtle surface anomalies – modern Geochem techniques more effective
- ✓ Historical Geochem work incomplete
- ✓ Program cost ~\$250k



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Appendix

Appendix A: Detailed Peer Data of Mid-Tier Mining Companies

Ticker	Company	Development Stage	Market Cap (A\$m) ¹	Production (koz) ²	AISC (A\$/oz) ²	Source
SLR	Silver Lake Resources	Producer	921	260	2,014	Fourth Quarter and FY23 Sales Report 04 July 2023 Investor Presentation 2 May 2023
RMS	Ramelius Resources	Producer	1,368	241	1,873	FY23 Guidance Achieved with \$42.6M Quarterly Free Cash Flow 03 July 2023 March Quarterly Report 27 April 2023
WAF	West African Resources	Producer	877	210	1,726	Half Yearly Financial Report 30 June 2023 29 August 2023
GOR	Gold Road Resources	Producer	1,909	170	1,610	Half Yearly Results Announcement 30 June 2023 28 August 2023
WGX	Westgold Resources	Producer	776	257	2,000	Westgold Delivers Top End of FY23 Guidance 05 July 2023
CMM	Capricorn Metals	Producer	1,684	120	1,176	KGP Delivers Record Annual Gold Production 11 July 2023 March Quarterly Report 27 April 2023
EMR	Emerald Resources	Producer	1,466	109	1,168	Emerald Achieves Full Year Guidance Following Quarterly Gold Production 10 July 2023 March Quarterly Report 28 April 2023

(1) Market cap as at 04 September 2023

(2) Mid point used where a guidance range is provided

(3) Selected mid-tier companies include ASX listed gold producers with annual production between 100koz and 300koz p.a

Appendix B: Production Target Material Assumptions

Pursuant to Listing Rule 5.16, Catalyst provides the following information in respect of the material assumptions on which the “150koz pa” production target is based.

Composition of production target

For the purposes of Listing Rule 5.16.3, the Mineral Resource and Mineral Reserve estimates relating the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. For the purpose of ASX Listing Rule 5.13, see Catalyst’s announcement of 24 February 2023 entitled “Catalyst to Acquire Plutonic Gold Mine”, which includes the information required by ASX Listing Rule 5.12. The 150koz pa production target is expected to be achieved in FY26.

Mining - Underground

The Trident Underground production target is based on mining shapes generated using the Trident Mineral Resource block model and includes 91% of ounces in the Indicated Mineral Resource category. Trident Underground is planned to be mined using conventional underground mining methods. The mining will consist of Longhole Stoping with Paste backfill on a variable level spacing dependant on dip of orebody. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks. Stope shapes have a minimum mining width of 4.0 metres. A mining dilution factor of 15% and recovery factor of 90% has been applied to the stopes, representing ore loss and recovery through the course of mining. No dilution or ore loss has been applied to ore development shapes.

The Plutonic Underground production target is based on mining shapes generated using the Plutonic Mineral Resource block model. Plutonic is an operating mine with 28 years of underground history, using various mining methods including Room and Pillar, Air-leg, Longhole Open Stope and Long hole with Paste fill.

The mining method planned is conventional Longhole Open Stope, with an average 20m level spacing. Remnant mining is designed to recover ore surrounding previously paste filled mined areas. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks. Stope shapes have a minimum mining width of 4.0 metres. A mining dilution factor of 20% and recovery factor of 90% has been applied to the stopes, representing ore loss and recovery incurred during mining. No further dilution or recovery factors are applied to ore development.

Processing and Metallurgical - Underground

The mined material from the Plutonic and Trident underground mines will be treated through the Plutonic 1.7 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate of 210tph. Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 85.0%. Average recoveries for each of the production target areas are 84.0% and 89.0% with these being achieved by a blended ore feed from Plutonic Underground and Trident Underground mining areas respectively.