Catalina Resources

Half Year Report 2025

ACN 130 618 683



CATALINA RESOURCES LTD

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DIRECTORS
Karl Simich
Ross Cotton
Jade Smith

COMPANY SECRETARY
Johnathon Busing

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The Directors present this report together with the financial report of Catalina Resources Ltd ("CTN", "Catalina" and/or "the Company") and its controlled entities (collectively 'the Group') for the half-year ended 31 December 2025.

DIRECTORS

The names of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Karl Simich (appointed 10/06/2025)
Ross Cotton (appointed 11/03/2025)
Jade Smith (appointed 22/09/2025)
Martin Bennett (resigned 6/11/2025)

COMPANY SECRETARY

Johnathon Busing (appointed 04/04/2025)

REVIEW OF OPERATIONS AND ACTIVITIES

Central Yilgarn Gold Project (Western Australia)

Catalina Resources Limited consolidated its Central Yilgarn position through the acquisition of the Evanston and Yerilgee tenement packages, creating a large, contiguous landholding across underexplored greenstone belts within the Yilgarn Craton. The tenements encompass approximately 65 kilometres of strike length across belts considered prospective for structurally controlled gold mineralisation.

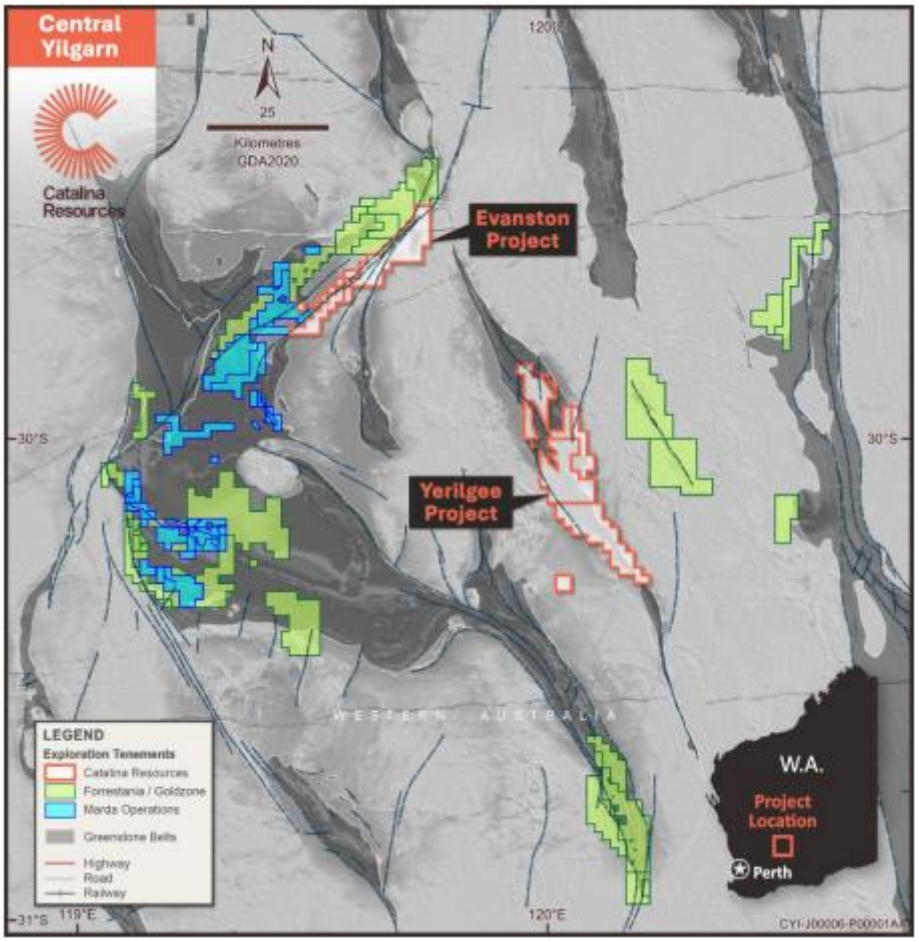

Figure 1. Central Yilgarn Regional Location and Geology

The geological setting is characterised by folded and sheared Archaean greenstone sequences comprising mafic and ultramafic volcanic rocks, banded iron formation (BIF), and felsic intrusives. These lithologies are recognised as favourable hosts for orogenic gold mineralisation within the broader Yilgarn gold province.

Historical exploration across the project area returned a number of shallow gold intercepts, including:

Evanston

- 48 m @ 0.67 g/t Au from 27 m, including 21 m @ 1.13 g/t Au from 54 m and 3 m @ 2.28 g/t Au from 63 m
- 15 m @ 1.5 g/t Au from 12 m, including 3 m @ 6.7 g/t Au

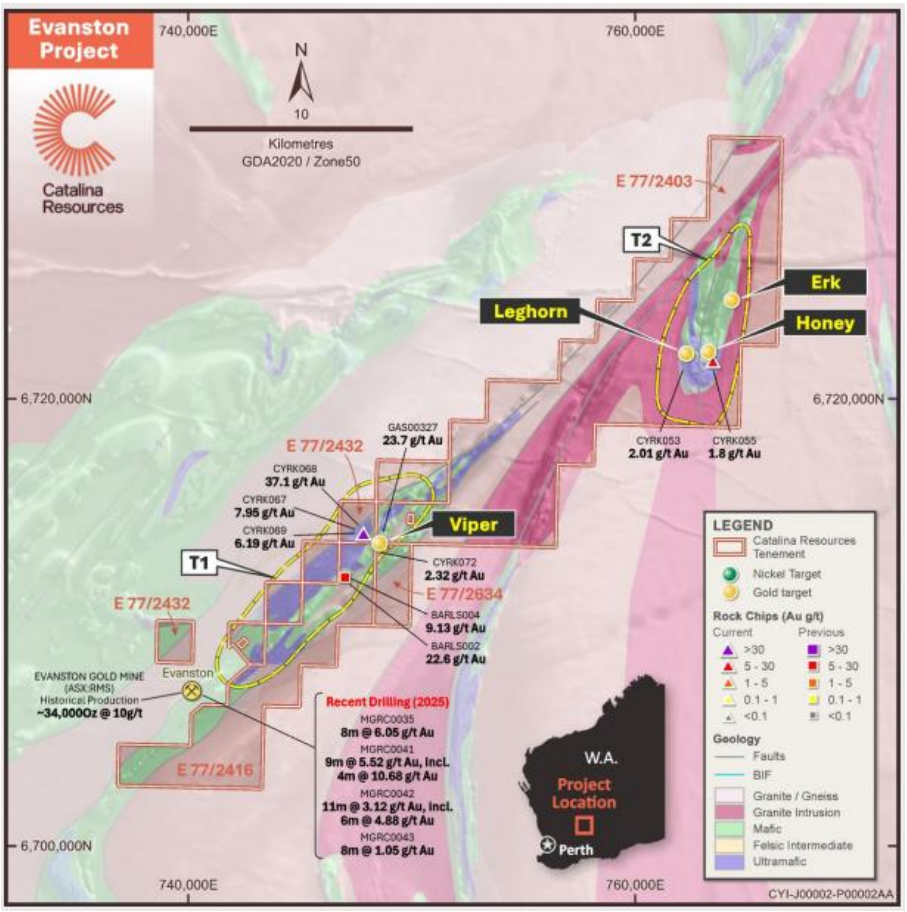

Figure 2. Evanston Target Locations and Project Geology

Yerilgee

- 17 m @ 4.1 g/t Au and 28.0 g/t Ag from 53 m, including 4 m @ 14.9 g/t Au and 72.2 g/t Ag from 54 m
- 27 m @ 0.6 g/t Au from 6 m, including 2 m @ 2.2 g/t Au and 1 m @ 9.0 g/t Au
- 24 m @ 1.6 g/t Au from surface, including 9 m @ 3.3 g/t Au from 12 m
- 16 m @ 1.9 g/t Au from surface, including 4 m @ 8.5 g/t Au

These historical results provided the basis for renewed systematic exploration across both belts.

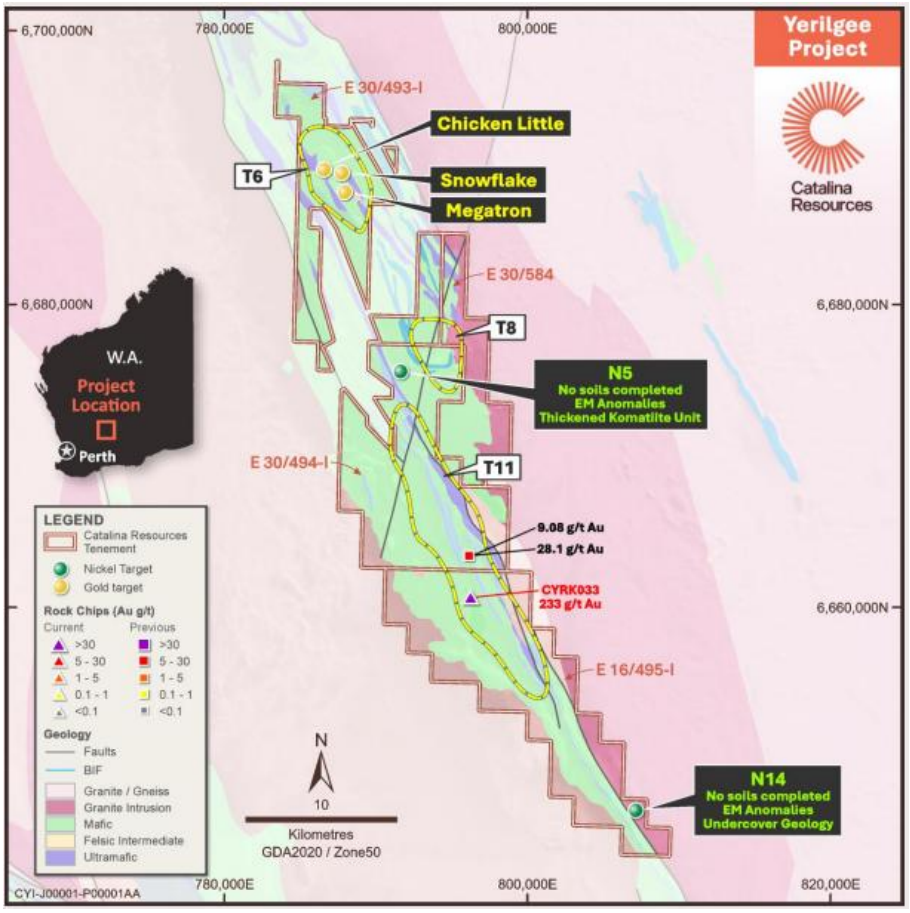

Figure 3. Yerilgee Target Locations and Project Geology

Heritage and Traditional Owner Engagement

During the reporting period, the Company formalised heritage and stakeholder engagement arrangements applicable to exploration activities across the Central Yilgarn Project.

In July 2025, Catalina executed a Heritage Protection Agreement (HPA) with the Marlinyu Ghoorlie Native Title Claimant Group. The agreement establishes the framework governing heritage management procedures associated with exploration activities undertaken within the Evanston and Yerilgee project areas.

In accordance with the terms of the HPA:

- a formal Heritage Notice was issued for planned exploration activities;
- heritage surveys were conducted across defined work areas; and
- survey coverage was limited to proposed disturbance areas only.

The heritage survey did not constitute claim-wide or tenement-wide clearance but were restricted to areas relevant to approved exploration activities. Completion of these processes provides documented heritage compliance for the relevant work areas and operational clarity for ongoing exploration programs.

Exploration Activities During the Reporting Period

Phase 1 Drilling Program

During the reporting period, Catalina mobilised and commenced its Phase 1 reverse circulation (RC) drilling program at the Evanston target area, with planned subsequent drilling at Yerilgee.

On 1 December 2025, the Company announced the commencement of Phase 1 drilling at Evanston, targeting approximately 5,670 metres of RC drilling across priority prospects including Leghorn, Viper South and T1B. The program was designed to test structural and geochemical targets with known historical anomalism and limited prior drilling.

Drilling was conducted using industry-standard methods, with one-metre samples collected consistently throughout the program. Samples were submitted for laboratory analysis on a staged basis to support progressive interpretation and follow-up planning.

Laboratory analysis of samples generated from this drilling remain pending at the end of the reporting period. Assay results will be reported following receipt, validation and technical review of the analytical data in accordance with the Company's continuous disclosure obligations.

Following completion of drilling at Evanston, exploration activities are expected to transition to the Yerilgee Greenstone Belt. Yerilgee hosts multiple gold prospects, including Chicken Little, Snowflake, Megatron and T8, supported by extensive anomalous soil geochemistry and limited historical drilling.

Operational Summary and Forward Interpretation

Exploration programs during the reporting period were completed without material operational disruption. Activities were conducted in accordance with regulatory approvals and standard environmental and safety management practices.

Throughout the period, geological logging, structural observations, geochemical data and drilling outcomes were progressively integrated to refine geological models and prioritise follow-up targets across the Central Yilgarn Project.

Beasley Creek Gold Project (Western Australia)

Project Acquisition and Geological Context

During the reporting period, Catalina completed the acquisition of the Beasley Creek Gold Project (E47/3490), located on the northern flank of the Rocklea Dome in the Pilbara Craton. The acquisition was finalised on 17 October 2025, following completion of due diligence and issue of consideration securities. Catalina now holds a 100% interest in the Project.

The Project covers approximately 46 km² within a district that has seen historical gold production and exploration activity. The tenure hosts a comprehensive legacy dataset including soil, stream and rock-chip sampling, airborne geophysics and limited historical drilling.

The geological setting comprises Archaean greenstone belts and structurally complex lithologies prospective for multiple mineralisation styles, including structurally controlled orogenic gold and conglomerate-hosted gold associated with the Hardey Formation unconformity.

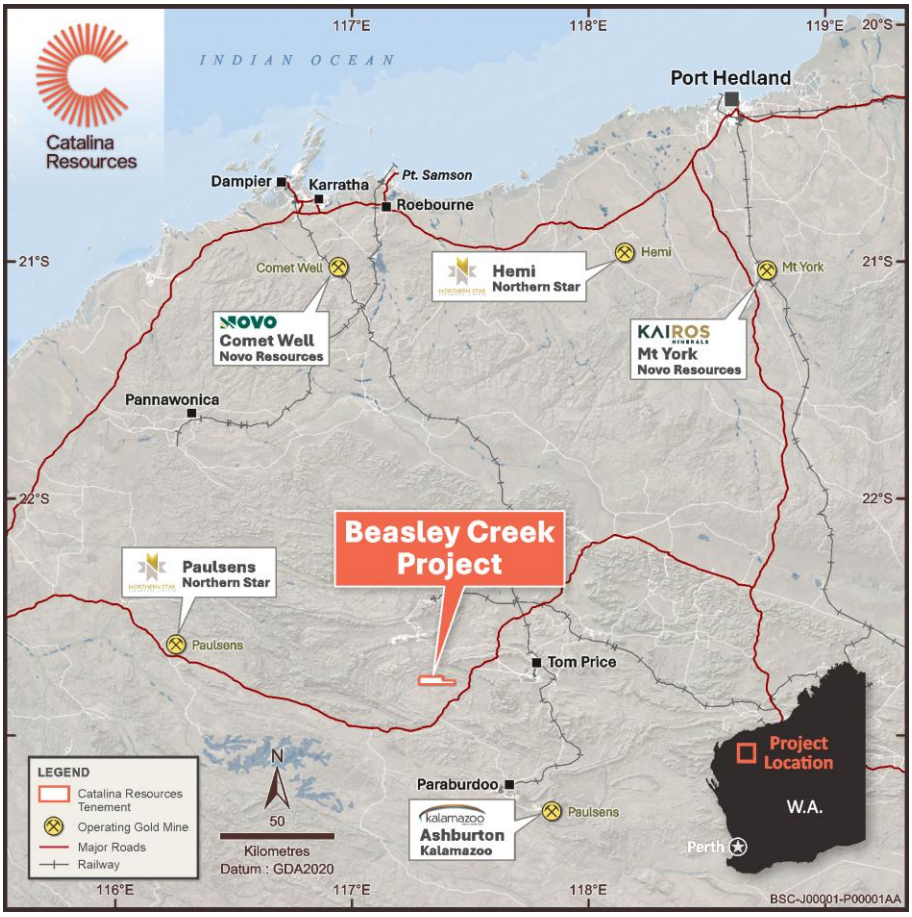

Figure 4. Regional context and location of Beasley Creek

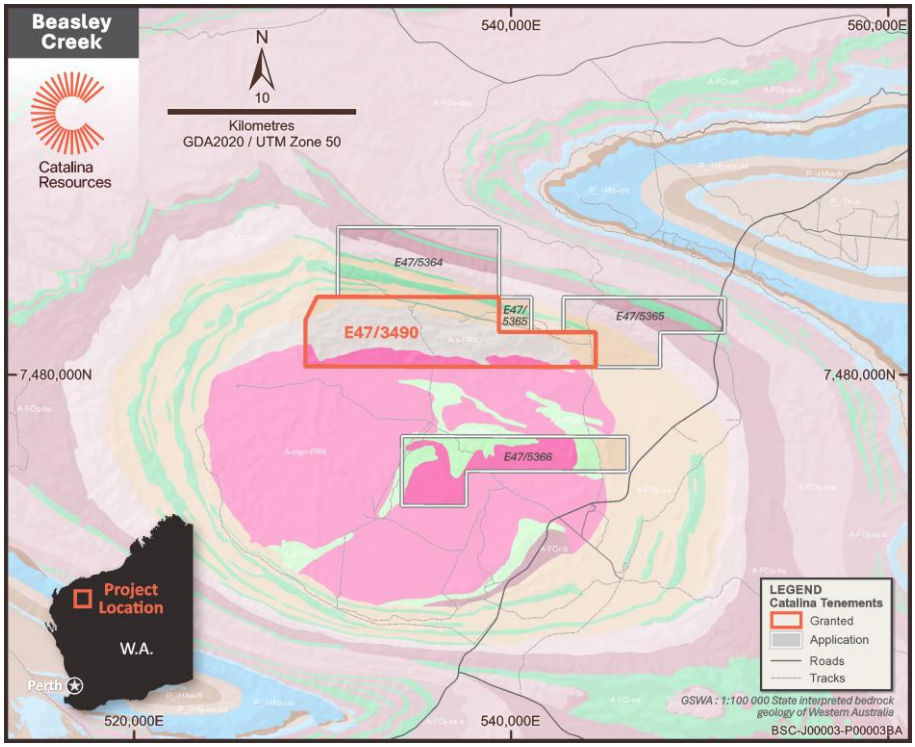

Figure 5. Beasley Creek Regional Geology

Data Review and Evolving Geological Interpretation

Following acquisition, the Company commenced a comprehensive review of historical exploration datasets to refine geological understanding and prioritise targets for future drilling. This work integrated geochemical datasets, aeromagnetic interpretations and geological mapping.

Recent technical review has refined the exploration model at Beasley Creek, particularly at the Flamingo corridor, where integrated datasets define a coherent Cu–Au–Zn–Ni–As anomalous zone associated with a magnetic feature. This has led to an updated interpretation of Flamingo as a potential volcanogenic massive sulphide (VMS) system with a later orogenic gold overprint, expanding the project's multi-commodity exploration potential.

Laverton Gold Project (Western Australia)

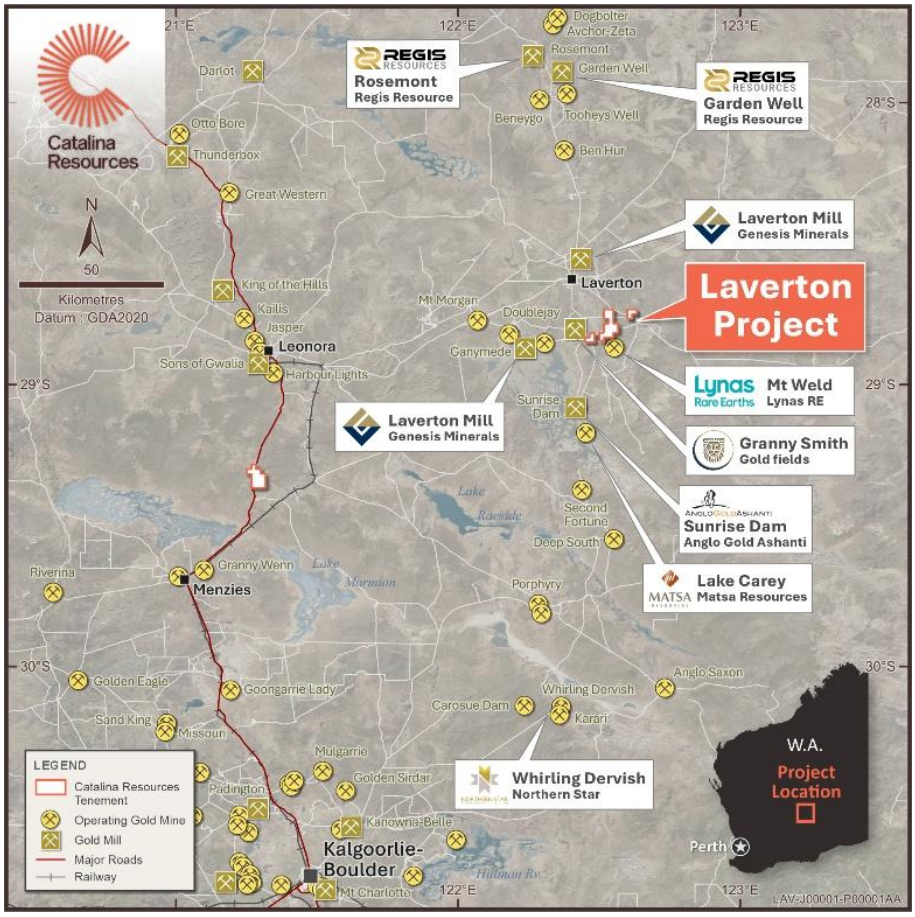

Figure 6 – Regional location diagram of the Laverton Gold Project

The Laverton Project is located within the Laverton Tectonic Zone of the Eastern Goldfields, Western Australia, a province characterised by structurally controlled gold systems associated with major regional shear zones. Catalina Resources Limited holds a 100% interest in the project area, including Exploration Licence E38/3697, which hosts the Halo target area. Exploration activities during the reporting period were directed toward advancing geological understanding of gold mineralisation intersected in earlier drilling programs and evaluating the broader structural framework interpreted to control mineralisation distribution.

The principal technical focus during the half-year involved:

- systematic reverse circulation (RC) drilling across priority target areas;
- evaluation of mineralisation controls associated with interpreted shear-hosted systems;
- assessment of alteration, lithological, and structural relationships; and
- integration of assay data into evolving geological models.

These activities form part of Catalina's strategy of progressing early-stage targets through disciplined drilling and data-driven interpretation within established mineral provinces.

Exploration Activities Undertaken During the Period

Reverse Circulation Drilling Programs

Two RC drilling campaigns were completed across the Laverton Project during the half-year with a total of 2,751m drilled. Program design was informed by geological interpretation, prior drilling results, geochemical responses, and structural analysis. Drilling activities primarily targeted the Halo prospect area and associated structural corridors considered prospective for shear-hosted gold mineralisation.

Drilling objectives included:

- confirming the continuity and tenor of previously intersected gold zones;
- testing strike and depth extensions of interpreted mineralised structures;
- evaluating lithological controls and alteration assemblages; and
- refining the structural model underpinning mineralisation distribution.

Drilling was conducted using industry-standard RC methods. Samples were submitted for laboratory analysis utilising established analytical procedures appropriate for gold determination. Quality assurance and quality control (QA/QC) protocols were applied consistent with Company practice, including the insertion of standards, blanks, and duplicates.

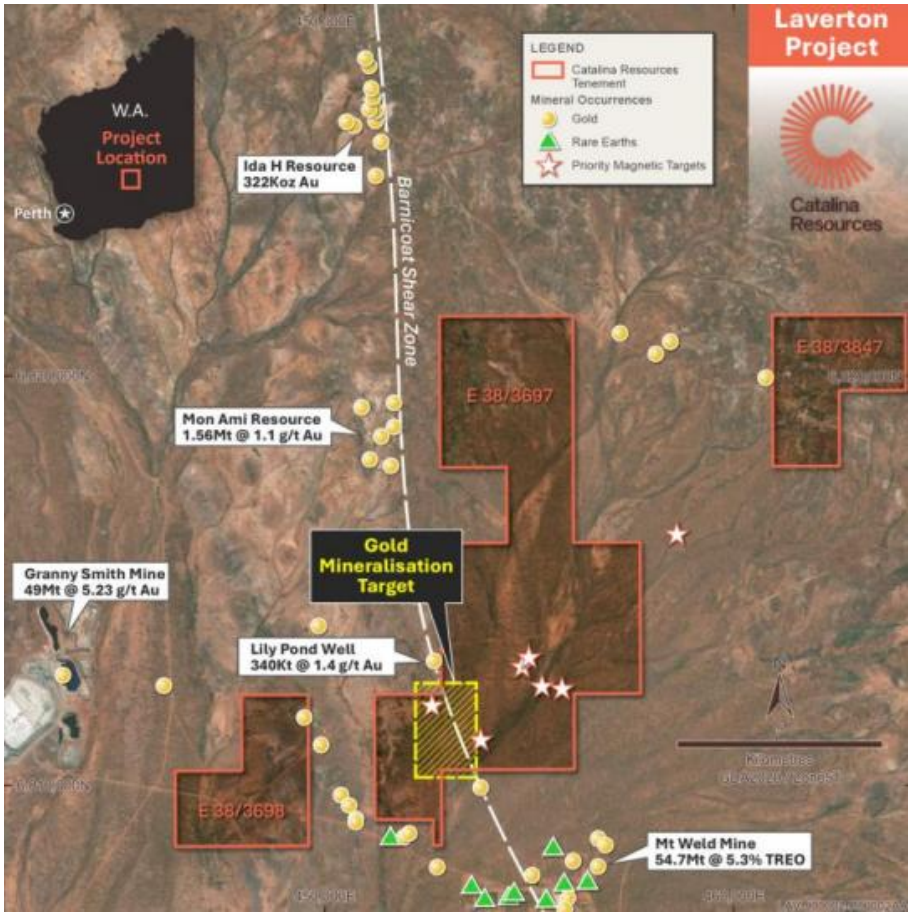

Figure 7 – The north south orientated Barnicoat Shear Zone is a significantly mineralised structure with several significant gold deposits scattered along its length

Assay Results and Exploration Outcomes

Assay results received and reported during the half-year confirmed the presence of anomalous gold values within targeted zones. Reported intercepts demonstrate variability in grade and thickness consistent with early-stage exploration drilling within structurally controlled systems.

Results contributed to several technical outcomes:

- confirmation of gold mineralisation within targeted structural corridors;
- evidence supporting continuation of systematic follow-up drilling;
- refinement of geological and structural interpretations; and
- identification of additional zones warranting further evaluation.

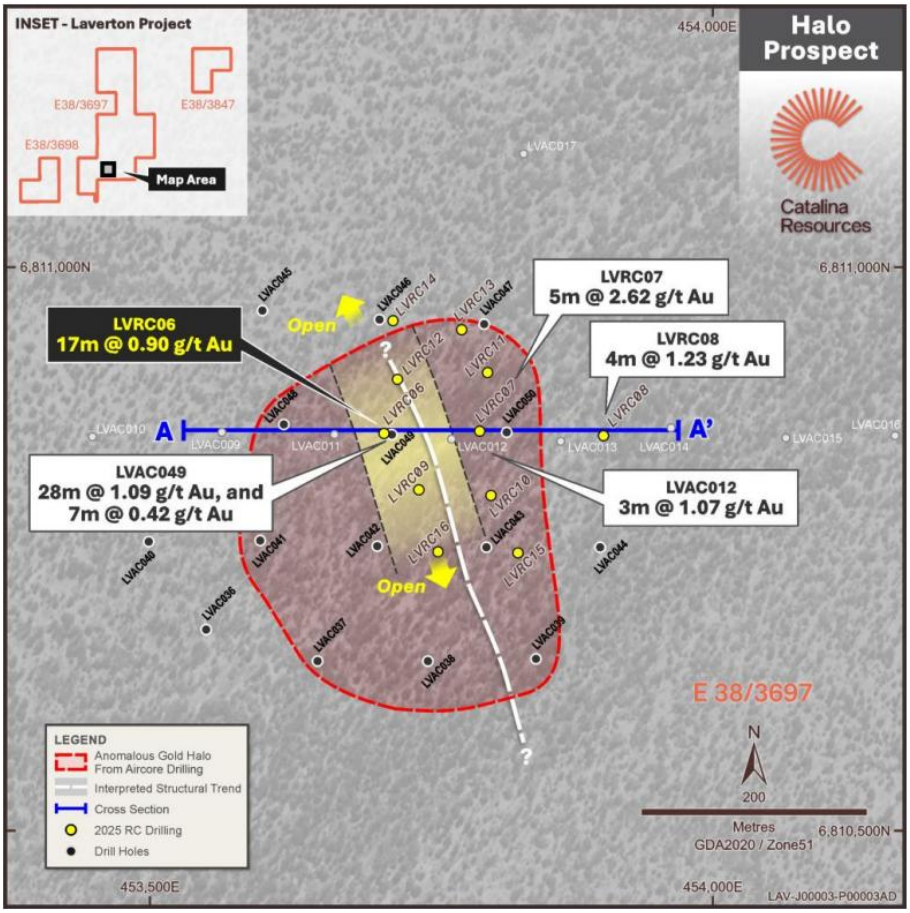

Figure 8 – Drilling containing anomalous gold intersections outlined in the area marked in red

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
LVRC02	126	144	18	1.16
	includes		5	2.3
LVRC06	44	61	17	0.9
LVRC07	190	192	2	3.79
LVRC07	217	222	5	2.62
LVRC08	58	60	2	2.55
LVRC09	62	64	2	0.7
LVRC10	114	115	1	11.5
LVRC12	48	50	2	3.1
LVRC12	109	111	2	1.3
LVRC12	118	121	3	1
LVRC15	149	150	1	3.2

Table 1 – RC Drilling Assay significant intercepts. (Above > 0.5 Au (g/t))

Rare Earth Element (REE) Considerations

Selected drilling intervals and geochemical datasets were also reviewed for multi-element signatures. While gold remains the dominant exploration focus, analytical programs incorporated broader element suites to support geological interpretation. Any REE-related observations remain preliminary.

Operational and Program Execution Summary

Exploration programs during the reporting period were completed without material operational disruptions. Drilling activities were conducted in accordance with regulatory approvals and standard environmental and safety management practices.

Operational priorities included:

- safe and efficient drill program execution;
- maintenance of sampling and data integrity;
- adherence to compliance and reporting obligations; and
- progressive interpretation of geological and assay data.

Lachlan Fold Project (New South Wales)

Rehabilitation and Tenement Status

During the reporting period, Catalina completed rehabilitation activities associated with Exploration Licence EL 9346 (1992). On 4 August 2025, the NSW Resources Regulator approved the Company's Rehabilitation Completion Application (Reference: REH0005571), confirming that rehabilitation obligations had been satisfied to a satisfactory standard.

Nelson Bay River Iron Project

During the year, the Company continued work on various studies required under the Environmental Impact Statement (EIS) guidelines as part of the approvals process for recommencement of operations at the project.

In December 2024, the Company received advice from Mineral Resources Tasmania (MRT) to increase its Rehabilitation Security Deposit by $466,000 to $1,293,000. The process to establish the required Bank Guarantee was initiated during the December 2024 quarter.

This Bank Guarantee was finalised in the March 2025 quarter, completing the increase in the Rehabilitation Security Deposit as advised by MRT.

Business Development

Catalina is continuing to identify and assess exploration and early development opportunities in lithium, rare earths, gold and base metals projects. The Company has successfully built up an exciting portfolio of exploration projects in world class mineral provinces. These exploration tenements/projects acquired are at an early stage and the Company is systematically completing the initial steps of access agreements, heritage agreements, surveys and desktop studies to enable the advancement of exploration activities. As the Company continues its efforts to seek new projects and advance its exploration projects, it has also implemented a process of continuous evaluation and prioritisation of its project portfolio. Accordingly, rationalisation of its portfolio was also done including relinquishing of the lower priority tenements.

Outlook

As previously reported, the Company has successfully built up a portfolio of exploration projects in world class mineral provinces. These projects have been underexplored and have not benefited from modern exploration techniques. The Company remains committed to driving value for Shareholders as it continues to progress exploration on these projects.

Competent Person Statement

The review of historical exploration activities for Laverton and the Central Yilgarn projects contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). Mr Bennet was previously engaged by Catalina Resources Ltd as a consulting geologist, he was also a board member of the company at the time of providing the reports. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in those announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

The review of historical exploration activities for Beasley Creek projects contained in this report is based on information Newly reported information in this announcement that relates to exploration activities within the Yilgarn Project is based on information compiled by Dr Nishka Piechocka, PhD, Vice President of the Australian Institute of Geoscientists (AIG) and a full-time employee of Catalina Resources Limited. Dr Piechocka has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Piechocka consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with those announcements continue to apply and have not materially changed.

Tenements

The mining tenements held at the end of the reporting period (31 December 2025) and their locations are as following:

Mine Lease/ Exploration License		Locality	Remarks
3M/2011	ML	Nelson Bay River	100% Catalina Resources Ltd
E40/378	EL	Golden Chimney	100% Catalina Resources Ltd
EL9155	EL	Rock Lodge	100% Catalina Resources Ltd
E47/3490	EL	Beasley River	100% Catalina Resources Ltd
E38/3697	EL	Laverton	100% Catalina Resources Ltd
E38/3698	EL	Laverton	100% Catalina Resources Ltd
E38/3847	EL	Laverton	100% Catalina Resources Ltd
E16/0495	EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0493	EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0494	EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0584	EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2403	EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2416	EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2432	EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2634	EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0591	ELA	Central Yilgarn	100% Catalina Resources Ltd
E30/0593	ELA	Central Yilgarn	100% Catalina Resources Ltd
E77/4709	ELA	Central Yilgarn	100% Catalina Resources Ltd
E47/5364	ELA	Gregory	100% Catalina Resources Ltd
E47/5365	ELA	Gregory	100% Catalina Resources Ltd
E47/5366	ELA	Gregory	100% Catalina Resources Ltd
E16/0672	ELA	Jaurdi	100% Catalina Resources Ltd
E40/0479	ELA	Marmion	100% Catalina Resources Ltd

*ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the period and their location**
  Nil
- **The mining tenements interests acquired of during the period and their location**
  - Exploration Licence Application in Western Australia – E30/0591, E30/0593, E77/4709, E47/5364, E47/5365, E47/5366, E16/0672, E40/0479
  - Acquisition of Beasley Creek project – E47/3490
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the period**
  Nil
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the period**
  Nil

OTHER TENEMENTS

Catalina's exploration activities for the year in review were confined to those referred to in this report. However, the Company can report that all other tenements remain in good standing and meet statutory requirements.

SHARE CONSLIDATION

Following the shareholder approval at the Company's General Meeting on 23 December 2025, the Company completed the consolidation of its issued capital on a 1 new for 23 existing securities basis which reduced the number of ordinary shares on issue.

The Company's capital structure post-consolidation as at 31 December 2025 is set out below:

Quoted Securities

Class of Securities	ASX Code	No of Securities
ORDINARY FULLY PAID SHARES	CTN	124,478,243

Unquoted Securities

Class of Securities	No of Securities
UNLISTED OPTIONS @ $0.115 EXP 22/05/2027	50,434,772
PERFORMANCE RIGHTS CLASS A EXP 17/10/2028	1,521,735
PERFORMANCE RIGHTS CLASS B EXP 17/10/2029	4,347,824
PERFORMANCE RIGHTS CLASS A EXP 11/11/2028	5,652,172
PERFORMANCE RIGHTS CLASS B EXP 11/11/2028	4,347,825

SUBSEQUENT EVENTS

On 13 January 2026, the Company entered into a binding Sale and Asset Swap Agreement with Forrestania Resources, under which Catalina Resources acquired the E29/1037 Breakaway Dam Project in exchange for its Laverton Project tenements (E38/3697, E38/3698, E38/3847) and the issuance of 13,831,010 ordinary shares and 20,746,515 options.

On the same date, the Company also entered into a binding agreement to acquire 100% of Auric North Pty Ltd ("Auric North"), owner of a contiguous, district-scale gold exploration portfolio in Western Australia's Mid-West region. Consideration comprised $45,000 in cash, $75,000 in CTN shares, and $125,000 in CTN shares as a facilitation fee.

On 24 February 2026, the Company announced divestment of Nelson Bay River Project (Tasmania) releasing of approximately $827,200 in Rehabilitation Security Deposit expected upon completion.

Other than these matters, there are no subsequent events, transactions, or circumstances of a material or unusual nature which, in the opinion of the Directors, are likely to significantly affect the Company's operations or financial position in future financial years.

RESULT OF OPERATIONS

The net loss for the period was $773,452 (31 December 2024: $1,564,992).

FINANCIAL POSITION

The net assets of the Company as at 31st December 2025 are $7,102,580 (30 June 2025: $5,770,451)

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2025 has been received and can be found on page 16 of this report.

Signed in accordance with a resolution of the Board of Directors.



Ross Cotton
Executive Director

Signed in Perth the 12th day of March 2026.

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12 March 2026

Board of Directors
Catalina Resources Limited
Level 2, 7 Havelock Street
West Perth
WA 6005

Dear Sirs

RE: CATALINA RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Catalina Resources Limited.

As Audit Director for the review of the financial statements of Catalina Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue from continuing operations			
Interest		52,237	58,529
Other Income		6,003	-
Total Income		58,240	58,529
Expenses from continuing operations			
Care and maintenance		(11,416)	(27,903)
Depreciation expense		(9,520)	(7,518)
Finance charges		(16,470)	(7,027)
Employee and consulting fees		(298,501)	(183,822)
Regulatory costs		(31,547)	(12,010)
Occupancy and communication		(5,230)	(10,255)
Foreign exchange gain/(loss)		-	7
Gain/(loss) on fair valuation of financial assets		-	4,750
Accounting and legal Fees		(50,643)	(22,651)
Exploration impairment	10	-	(850,417)
Rehabilitation Provision	4	-	(466,000)
Share-based payment expense	3	(169,490)	-
Other expenses		(238,875)	(40,675)
Total Expenses		(831,692)	(1,623,521)
Loss before income tax		(773,452)	(1,564,992)
Income tax		-	-
Loss for the year		(773,452)	(1,564,992)
Other comprehensive income		-	-
Total Comprehensive Loss for the year		(773,452)	(1,564,992)
(Loss)/Profit per share for attributable to ordinary equity holders of the company:			
Basic & Diluted (Loss) cents per share[1]		(0.71)	(2.89)

[1]Earnings per share have been restated to reflect the 23:1 share consolidation effective 29 December 2025.

The accompanying notes form part of these financial statements.

CATALINA RESOURCES LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31-Dec-25 $	30-Jun-25 $
Assets			
Current Assets			
Cash and cash equivalents		3,080,064	2,254,544
Bank Term Deposits		-	1,267,605
Other Receivables		97,318	40,324
Financial Assets at fair value		-	323,000
Prepayments		42,979	34,786
Total Current Assets		3,220,361	3,920,259
Non-Current Assets			
Exploration and evaluation	10	4,463,493	2,077,312
Mine Development	10A	76,998	53,064
Right- of- Use Asset		-	8,093
Restricted Cash	4	1,293,000	1,303,000
Plant and equipment		4,928	6,355
Total Non-Current Assets		5,838,419	3,447,824
Total Assets		9,058,780	7,368,083
Liabilities			
Current Liabilities			
Trade and other payables	8	200,436	259,324
Lease Liability		-	9,159
Provisions and Accruals	9	461,476	34,976
Provision for employee entitlement		1,288	1,173
Total Current Liabilities		663,200	304,632
Non-Current Liabilities			
Rehabilitation Provision		1,293,000	1,293,000
Total Non-Current Liabilities		1,293,000	1,293,000
Total Liabilities		1,956,200	1,597,632
Net Assets		7,102,580	5,770,451
Equity			
Issued Capital	3	29,821,884	28,560,793
Reserves	3	1,889,966	1,045,476
Accumulated (losses)		(24,609,270)	(23,835,818)
Total Equity		7,102,580	5,770,451

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Contributed Equity	Reserves	Accumulated Losses	Total
	$	$	$	$
BALANCE AT 1 JULY 2024	25,695,326	1,015,858	(21,656,116)	5,055,068
Total comprehensive loss for the period	-	-	(1,564,992)	(1,564,992)
Shares issued during the half year	15,825	-	-	15,825
Options issued during the half year	-	-	-	-
Capital raising costs	-	-	-	-
BALANCE AT 31 DECEMBER 2024	25,711,151	1,015,858	(23,221,108)	3,505,901
BALANCE AT 1 JULY 2025	28,560,793	1,045,476	(23,835,818)	5,770,451
Total comprehensive loss for the period	-	-	(773,452)	(773,452)
Shares issued during the half year	1,341,000	-	-	1,341,000
Options issued during the half year	-	129,043	-	129,043
Performance rights amortisation during the half year	-	715,447	-	715,447
Capital raising costs	(79,909)	-	-	(79,909)
BALANCE AT 31 DECEMBER 2025	29,821,884	1,889,966	(24,609,270)	7,102,580

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities (including exploration)			
Payments to suppliers and employees (inclusive of GST)		(758,694)	(368,096)
Interest received		48,660	107,654
Other income		-	-
Net cash (used in) operating activities (including exploration)		(710,034)	(260,442)
Cash flows from investing activities			
Proceeds from disposal of investments		240,757	-
Payment for mineral exploration		(1,131,810)	(357,353)
Payment for mine development		(23,934)	-
Net cash (used in) investing activities		(914,987)	(357,353)
Cash flows from financing activities			
Proceeds from issues of shares and options		1,266,000	-
Repayment of lease liability		(3,155)	(6,830)
Payments for share issue costs		(79,909)	-
Net cash provided by/(used in) financing activities		1,182,936	(6,830)
Net increase/(decrease) in cash and cash equivalents		(442,085)	(624,625)
Cash and cash equivalents at the beginning of the financial year		3,522,149	2,819,484
Cash and cash equivalents at the end of the financial year (including Bank Term Deposits)		3,080,064	2,194,859

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the financial period.

(A) BASIS OF PREPARATION

The half-year financial statements are a condensed general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standard ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Catalina Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those in the annual financial report for the year ended 30 June 2025, except as noted below.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The half-year financial report is prepared on the accrual basis and historical basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going Concern:

On 31 December 2025, the Group had cash and cash equivalents of $3,080,064, incurred a net loss after tax for the half year of $773,452 (31 December 2024: $1,564,992) and incurred net cash outflows from operating activities of $710,034 (31 December 2024: $260,442) and net outflows from investing activities of $914,987 (31 December 2024: $357,353).

Significant efforts have been made to preserve cash and reduce costs and secure additional finance.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business and the Company's Board of Directors has a long history of fund raising in the public and will do so when required. The Company also carefully manages discretionary expenditure in line with the Company's cash flow.

However, in the event that planned capital raisings do not proceed as forecasted, a material uncertainty would exist that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors believe that the going concern basis of preparation remains appropriate.

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

(B) SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.
In preparing this half-year's financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended 30 June 2025.

(C) NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.

NOTE 2: OPERATING SEGMENTS

The Company operates predominately in mineral exploration and development industry. Geographically, the Company is domiciled and operates in Australia. In accordance with AASB 8 Operating Segments, a management approach to reporting has been applied. The information presented in the Statement of Profit or Loss and Other Comprehensive Income, and the Statement of Financial Position reflects the sole operating segment.

NOTE 3: ISSUED CAPITAL AND RESERVES

	31 Dec 2025	30 June 2025
	$	$
124,478,243 (30 June 2025: 105,479,088) Fully paid ordinary shares	**29,821,884**	**28,560,793**
Movements		
Opening balance	28,560,793	25,695,326
Shares issued (Placement)	1,266,000	2,774,393
Shares issued for tenement acquisition	75,000	253,750
Shares allotted in lieu of remuneration	-	15,825
Capital raising costs	(79,909)	(178,501)
Closing balance	**29,821,884**	**28,560,793**

(a) **Ordinary Shares**	Number of Shares 31 Dec 2025	Number of Shares 30 June 2025
At the beginning of the year	2,426,019,033	1,238,486,892
Shares issued (Placement)		
- 422,000,000 issued at $0.0030	422,000,000	-
- 200,000,000 issued at $0.0025	-	200,000,000
- 758,130,946 issued at $0.0030	-	758,130,946
- 151,626,195 free attaching shares	-	151,626,195
Shares issued for tenement acquisition – Beasley Creek Gold Project (Note 10)	15,000,000	-

Shares issued for tenement acquisition – Dreadnought Resources	-	72,500,000
Shares allotted in lieu of remuneration	-	5,275,000
Total	2,863,019,033	2,426,019,033
Share consolidation (i)	(2,738,540,790)	(2,320,539,945)
At end of year	**124,478,243**	**105,479,088**

(i) The Company implemented a share consolidation on a 23:1 basis, effective 29 December 2025, whereby every twenty-three fully paid ordinary shares were consolidated into one fully paid ordinary share.

(b) **Option Reserve**

	31 Dec 2025	**30 June 2025**
	$	**$**
At the beginning of the year	1,045,476	1,015,858
Proceeds from issues of options	-	11,500
Options issued in exchange for services (i)	129,043	18,118
At the end of the year	**1,174,519**	**1,045,476**

(i) On 23 December 2025, the Company issued 80,000,000 options (post consolidation (23:1): 3,478,257 options) at a fair value of $0.00161 per option, to the corporate advisor in exchange for services rendered.

(c) **Share Performance Rights ("SPR")**

	31 Dec 2025	**30 June 2025**
	$	**$**
At the beginning of the year	-	-
Issued for tenement acquisition (i)(ii)	675,000	-
Amortisation for Incentives to Directors (iii)(iv)	40,447	-
At the end of the year	**715,447**	**-**

(i) On 17 October 2025, the Company issued 35,000,000 performance rights (post consolidated (23:1): 1,521,735 rights) at a fair value of $0.005 per right. The rights were issued as part of the consideration for the Beasley Creek Project acquisition. They are exercisable at nil exercise price and have a three-year term.
The performance rights vest only upon the Company announcing a drilling intercept that meets either of the following conditions within 36 months of completion:

- an intercept of ≥10 metres at 1 g/t Au (or Au equivalent); or
- an intercept of ≥1 metre at 10 g/t Au (or Au equivalent).

(ii) On 17 October 2025, the Company issued 100,000,000 performance rights (post consolidated (23:1): 4,347,825 rights) at a fair value of $0.005 per right. The rights were issued as part of the consideration for the Beasley Creek Project acquisition. They are exercisable at nil exercise price and have a four-year term. These rights vest upon the Company announcing an Inferred Mineral Resource (JORC 2012) of ≥200,000 oz Au (or Au equivalent) at a cutoff grade of >0.5 g/t within 48 months of completion.

(iii) On 6 November 2025, the Company issued 130,000,000 performance rights (post consolidated (23:1): 5,652,172 rights) at a fair value of $0.0036 per right. The rights were issued as part of the consideration for the Director incentive arrangements. They are exercisable at nil exercise price and have a three-year term. These rights vest upon the Company's 20-day VWAP exceeding $0.010.

The accompanying notes form part of these financial statements.

(iv) On 6 November 2025, the Company issued 100,000,000 performance rights (post consolidated (23:1): 4,347,825 rights) at a fair value of $0.0038 per right. The rights were issued as part of the consideration for the Director incentive arrangements. They are exercisable at nil exercise price and have a three-year term. These rights vest upon the Company's 20-day VWAP exceeding $0.015.

NOTE 4: RESTRICTED CASH AND REHABILITATION PROVISION

Restricted cash is related to deposits supporting guarantees as follows:

	31 Dec 2025	30 June 2025
	$	$
Security Bonds to Mineral Resources Tasmania	1,293,000	1,293,000
Forestry Tasmania	-	10,000
	1,293,000	**1,303,000**

A rehabilitation provision of $1,293,000 has been recognised in respect of the Nelson Bay River Iron Project, secured by security deposits held with Mineral Resources Tasmania ("MRT").

NOTE 5: DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2025 (31 December 2024: NIL).

NOTE 6: CONTINGENT LIABILITIES/ASSETS

- The Company entered into an agreement for acquisition of Projects in Central Yilgarn with a wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd ("Dreadnought"). Key Commercial terms of the binding agreement for the acquisition entered on 10 December 2024, include the following future payments which are contingent in nature:
  - **Royalty**

    CTN agrees to grant to DRE at settlement, a royalty of 1% of the net smelter returns ("NSR") from E30/0584.
    CTN also agrees to assume existing tenement royalties of 1% NSR to Arrow (Strickland) Pty Ltd from E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.
  - **Post Settlement Payments**

    With effect on and from Settlement, if an inferred gold resource of greater than 500,000oz reported in accordance with JORC or an inferred mineral resource (other than gold) of greater than 500,000oz gold equivalent resource) reported in accordance with JORC is identified by CTN on any of the Tenements, CTN must, at CTN's election, pay, or issue script shares in CTN to DRE to the value of, $1,000,000.
    CTN also agrees to assume resource cash consideration payment obligation of DRE to Arrow (Strickland) Pty Ltd of $1,000,000 if a JORC compliant inferred gold resource of greater than 500,000 oz or a resource of any commodity measured on a > 500,000 oz gold equivalent basis is identified by DRE on E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.

- On 1 November 2024, the Company entered into an Asset Sale Agreement (ASA) with KoBold Tjantjuru Pty Ltd ("KoBold") for the divestment of its rights, title and interest in the Kookynie West Project (Golden Chimney exploration tenement E40/378). The ASA remains conditional until KoBold completes its due diligence and notifies the Company in writing of its intention to proceed (the "Completion Date").

Under the ASA, KoBold is required to make a series of non-refundable deposits prior to completion. The Company has already received:

- AUD 40,000 signing deposit (received in the prior financial year); and
- AUD 50,000 first-anniversary deposit (received during the current period).

The following amounts remain contingent as at reporting date:

- AUD 60,000 payable on or before the second anniversary of the Effective Date;
- AUD 255,000 payable on or before the third anniversary of the Effective Date; and
- AUD 405,000 purchase price, payable on the Completion Date, less the non-refundable deposits already received.

There have been no other significant changes to the Company's contingent assets or contingent liabilities since the last reporting date.

NOTE 7: RELATED PARTIES

There are no related party transactions except for remuneration payments to employees and directors in normal course of business.

NOTE 8: TRADE AND OTHER PAYABLES

	31 Dec 2025	30 June 2025
	$	$
Trade creditors (i)	189,051	116,741
Other creditors and accruals (ii)	11,385	142,583
	200,436	**259,324**

i. Trade creditors comprise unpaid exploration and corporate costs outstanding as at fiscal year-end.
ii. Other creditors and accruals primarily relate to payroll liabilities.

NOTE 9: PROVISIONS AND ACCRUALS

	31 Dec 2025	30 June 2025
	$	$
Accrual for expenses	461,476	34,976
	461,476	**34,976**

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2025	30 June 2025
	$	$
Exploration and evaluation phase expenditure capitalised	**4,463,493**	**2,077,132**
Movements		
Opening balance	2,077,312	1,910,453
Exploration expenditure incurred and capitalised	1,686,181	579,872
Exploration impairment (i)	-	(876,763)
Exploration tenements conditional sale (ii)	(50,000)	(40,000)

The accompanying notes form part of these financial statements.

Exploration tenements acquisition costs paid by cash (iii)	-	250,000
Exploration tenements acquisition costs settled by issuance of shares and performance rights (iii & iv)	750,000	253,750
Closing balance	**4,463,493**	**2,077,312**

The value of the Company's interest in exploration expenditure is dependent upon the:

- the continuance of the economic entity rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

i. There was an impairment of $876,763 during the previous year being the capitalised Exploration expenditure for the tenements relinquished being E63/2046, E63/2048, E63/2136, E63/2227, E63/2269, E63/2270, E38/3677, E38/3726, P38/4554, P38/4555, P38/4556, EL9346, EL6795.

ii. During the previous year, the Company received a $40,000 signing deposit. A$50,000 first-anniversary deposit under the conditional sale agreement with Kobold for E40/378 was received during the period (refer Note 6).

iii. There was an agreement on 10th December 2024 with a wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd ("Dreadnought"), to acquire tenements in Yerilgee & Evanston Central Yilgarn for a cash payment of $250,000 & 72,500,000 CTN shares at a deemed value of $253,750. The settlement & these payments have been completed in January 2025. Additionally, the agreement provides for future payments which are contingent in nature. (refer note 6).

iv. On 17 October 2025, the Company issued 15,000,000 shares valued at $75,000 & 135,000,000 performance rights valued at $675,000 to North Andover Minerals Pty Ltd for the acquisition of Beasley Creek Project E47/3490 (refer note 3).

NOTE 10A: MINE DEVELOPMENT

	31 Dec 2025	30 June 2025
	$	$
Opening Balance	53,064	52,346
Mine Development capitalised	23,934	718
Provision for impairment	-	-
Closing Balance	**76,998**	**53,064**

Mine development capitalised refers to the Nelson Bay River Project expenditures.

NOTE 11: EVENTS SUBSEQUENT TO BALANCE DATE

On 13 January 2026, the Company entered into a binding Sale and Asset Swap Agreement with Forrestania Resources, under which Catalina Resources acquired the E29/1037 Breakaway Dam Project in exchange for its Laverton Project tenements (E38/3697, E38/3698, E38/3847) and the issuance of 13,831,010 ordinary shares and 20,746,515 options.

On the same date, the Company also entered into a binding agreement to acquire 100% of Auric North Pty Ltd ("Auric North"), owner of a contiguous, district-scale gold exploration portfolio in Western Australia's Mid-West region. Consideration comprised $45,000 in cash, $75,000 in CTN shares, and $125,000 in CTN shares as a facilitation fee.

On 24 February 2026, the Company announced divestment of Nelson Bay River Project (Tasmania) releasing of approximately $827,200 in Rehabilitation Security Deposit expected upon completion.

Other than these matters, there are no subsequent events, transactions, or circumstances of a material or unusual nature which, in the opinion of the Directors, are likely to significantly affect the Company's operations or financial position in future financial years.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Catalina Resources Limited ('the Company'):

(a) The financial statements and notes as set out on pages 17 to 27 are in accordance with the Corporations Act 2001, including:

(i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 1.

(b) Subject to the going concern matter set out in Note 1A to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to Section 295(5)(a) of the *Corporations Act 2001*.

Dated at Level 2, 7 Havelock Street, West Perth WA 6005 this 12th day of March 2026.

Signed in accordance with a resolution of the directors:



Ross Cotton

Executive Director

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CATALINA RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Catalina Resources Limited ("the Company") and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Catalina Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 12 March 2026.

Material Uncertainty Related to Going Concern

As referred to in Note 1(A) to the interim financial statements, the financial statements have been prepared on the going concern basis. On 31 December 2025, the consolidated entity had cash and cash equivalents totalling $3,080,064 incurred a net loss after tax for the half year of $773,452 and incurred net cash outflows from operating activities of $710,034 and outflows of $914,987 from investing activities. As stated in Note 1(A), these events or conditions, along with other matters as set forth in Note 1(A) indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of Catalina Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
12 March 2026