A GROWING MID WEST GOLD STORY

The Badja Acquisition - A 90,358oz Gold Resource with Significant Growth Potential

November 2026 ASX:CTN

Catalina Resources

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Corporate Overview

$0.055 SHARE PRICE	**$20.35m** MARKET CAPITALISATION	**~$2.46m** CASH AT BANK (pro forma)	**$20.35m** ENTERPRISE VALUE
369,913,777 SHARES ON ISSUE	**150,002,426** LISTED OPT. ON ISSUE	**$0.115** exp 22/05/27 LISTED OPT. TERMS	**ASX:CTN** COMPANY TICKER



KARL SIMICH
NON-EXECUTIVE CHAIRMAN

Mining executive with over 40 years' experience in corporate finance and international resource company leadership. He was the founder of Sandfire Resources (ASX: SFR), where he led the discovery, development and operation of the high-grade DeGrussa Copper-Gold Mine.

Karl is a Fellow of the Institute of Chartered Accountants and the Financial Services Institute of Australasia.



ROSS COTTON
EXECUTIVE DIRECTOR

Experienced corporate executive with more than 20 years in the resources sector, specialising in project development, corporate finance, and capital markets.

Ross has held executive and board roles across a range of ASX-listed companies, with a focus on identifying and advancing exploration assets, building high-performing teams, and securing funding to support growth.



JADE SMITH
EXECUTIVE DIRECTOR

Jade is an accomplished executive with more than 25 years' experience in operational leadership, business transformation and complex project delivery. He has advised ASX-listed resources companies and commercial organisations on operational performance, governance & execution.

He has a strong record of building high-performing teams, managing regulatory, heritage and compliance obligations, and turning strategy into results.



DR. NISHKA PIECHOCKA
CHIEF GEOLOGIST

PhD-qualified geologist with 20 years experience across gold, tungsten, rare earths, copper and iron ore, spanning exploration, resource development and mine geology. Her career includes roles with Rio Tinto and BHP together with private exploration and consulting experience. She has led complex exploration programs and brings strong technical and commercial capability to project advancement.

Nishka is currently Vice President of the Australian Institute of Geoscientists.

A Transformational Acquisition

Established gold resources and a staged pathway to growth

THE PROJECT

Binding agreement to acquire the **Badja Gold Project** in WA's Mid-West. Two granted Mining Leases, one pending Mining Lease and three Exploration Licences

RESOURCE

JORC 2012 Mineral Resource: **1.11Mt @ 2.52g/t Au for 90,358oz**

RESOURCE CENTRES

Four gold resource centres: **Gnows Nest, Monte Cristo, Flying Emu and Water Tank**

EXPLORATION TARGET

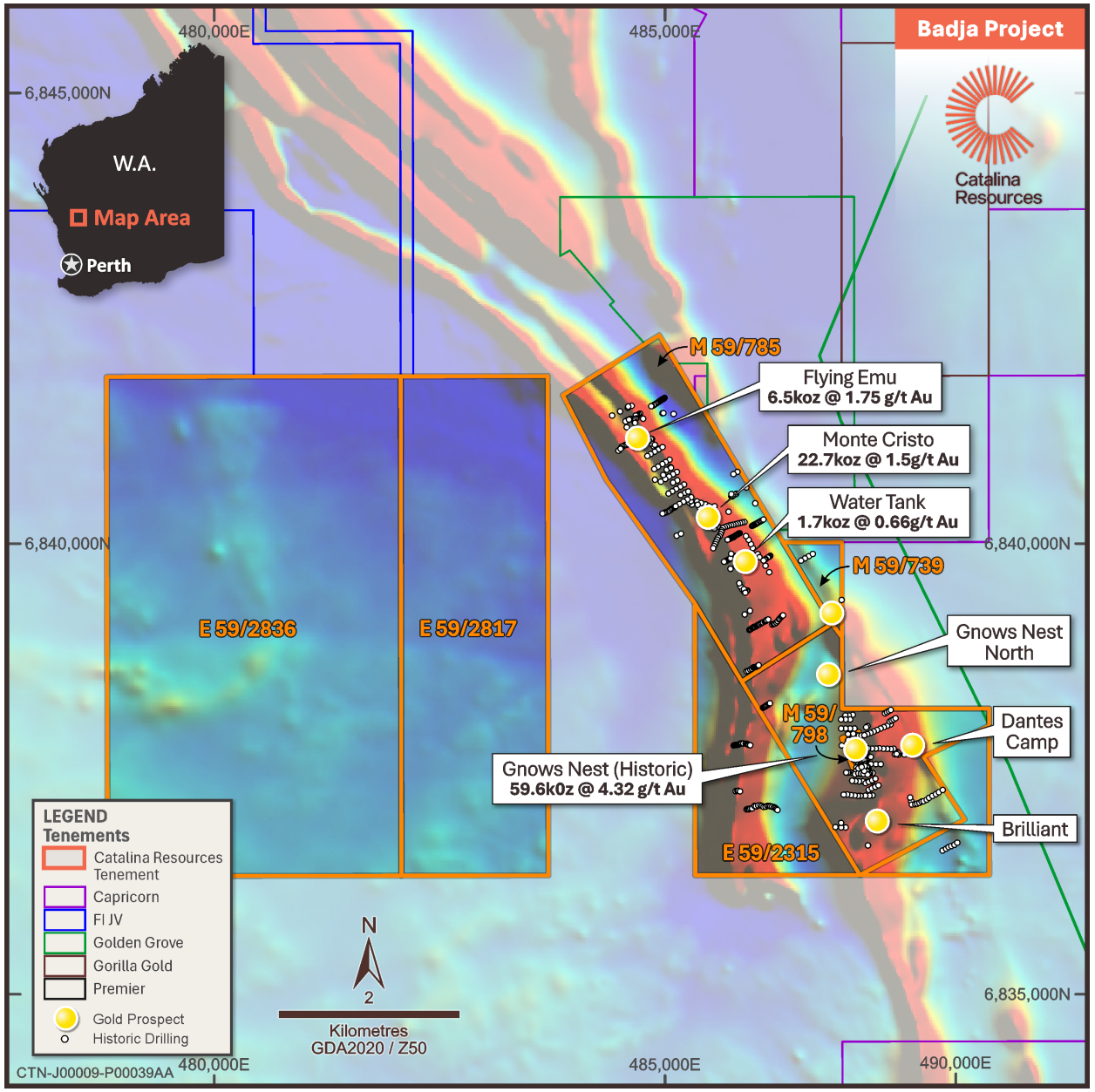
0.8–1.7 Mt @ 4.4–5.7 g/t Au for approximately **109,000–303,000oz Au**

DRILLING

Proposed 15,000m drilling campaign over six months; initial focus on **Gnows Nest**

PROCESSING

Regional processing infrastructure provides potential development options



Existing Mineral Resource - It's only The Beginning

JORC 2012 • Indicated and Inferred

DEPOSIT	CLASSIFICATION	TONNES	AU G/T	OUNCES	SHARE OF OUNCES
Gnows Nest	Indicated	428,762	4.32	**59,551**	
Monte Cristo	Indicated	492,805	1.43	**22,657**	
Flying Emu	Inferred	115,729	1.75	**6,500**	
Water Tank	Inferred	77,378	0.66	**1,650**	
TOTAL		**1,114,674**	**2.52**	**90,358**	

Gnows Nest / Monte Cristo: Cadre estimate. Flying Emu / Water Tank: LBC Resources estimate. Mineral Resources for Gnows Nest and Monte Cristo are reported for all blocks within mineralisation wireframes interpreted at a nominal 0.2 g/t Au threshold; Flying Emu and Water Tank Mineral Resources reported above a 0.5 g/t Au cut-off.

STRATEGIC AQUISITION

Badja Gold Project

Historical high-grade gold project in WA's Mid-West

ESTABLISHED GOLD DISTRICT

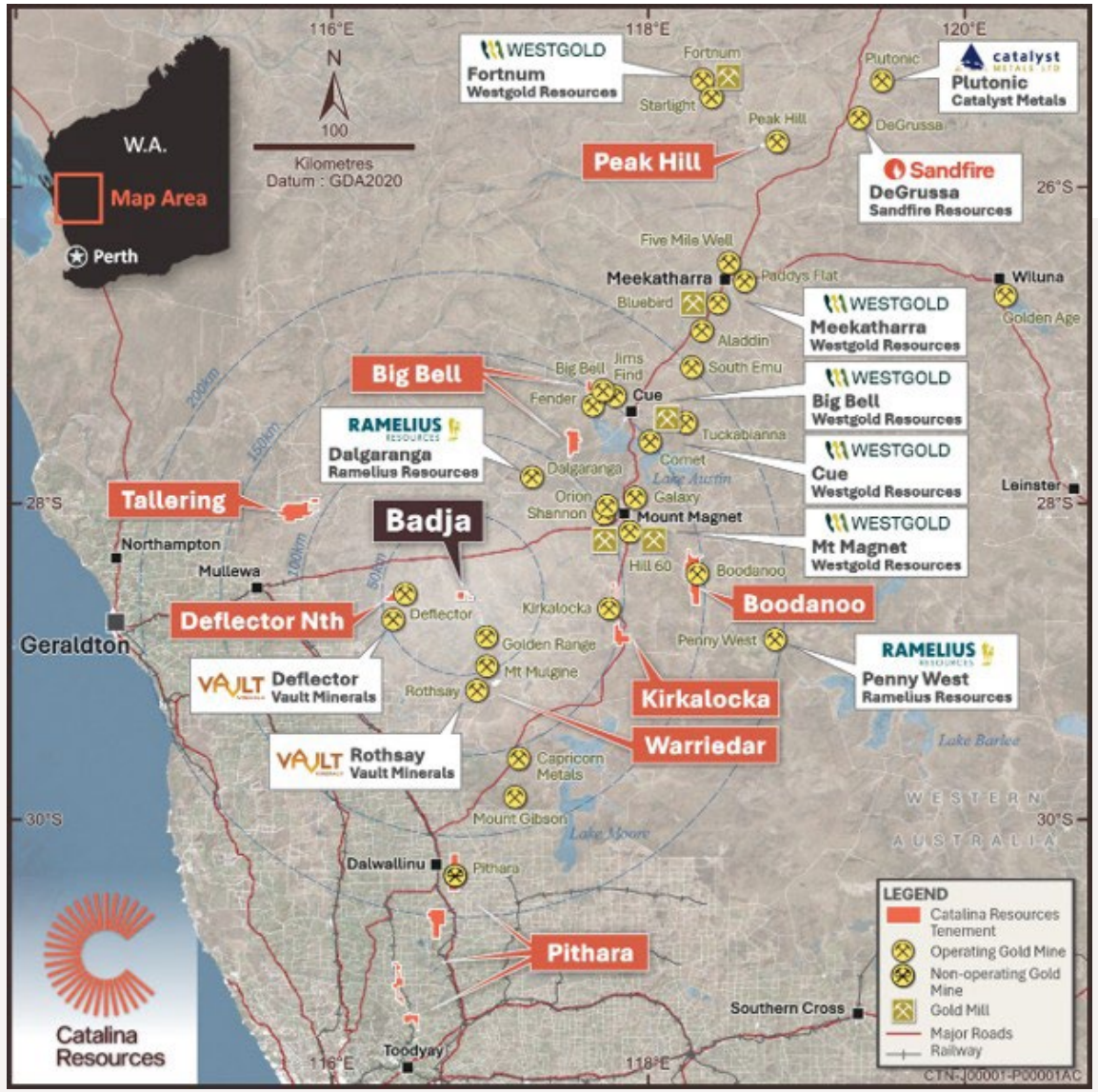
28koz @ ~22g/t Au

Historic production from the **Gnows Nest gold mine**, the centre of Badja

STRATEGIC MID-WEST LOCATION · DISTANCE FROM BADJA

Yalgoo	~30km SE
Geraldton	~220km E
Kirkalocka processing hub	~260km
Perth	~390km NNE

Proximity to processing infrastructure: ~260km to Kirkalocka



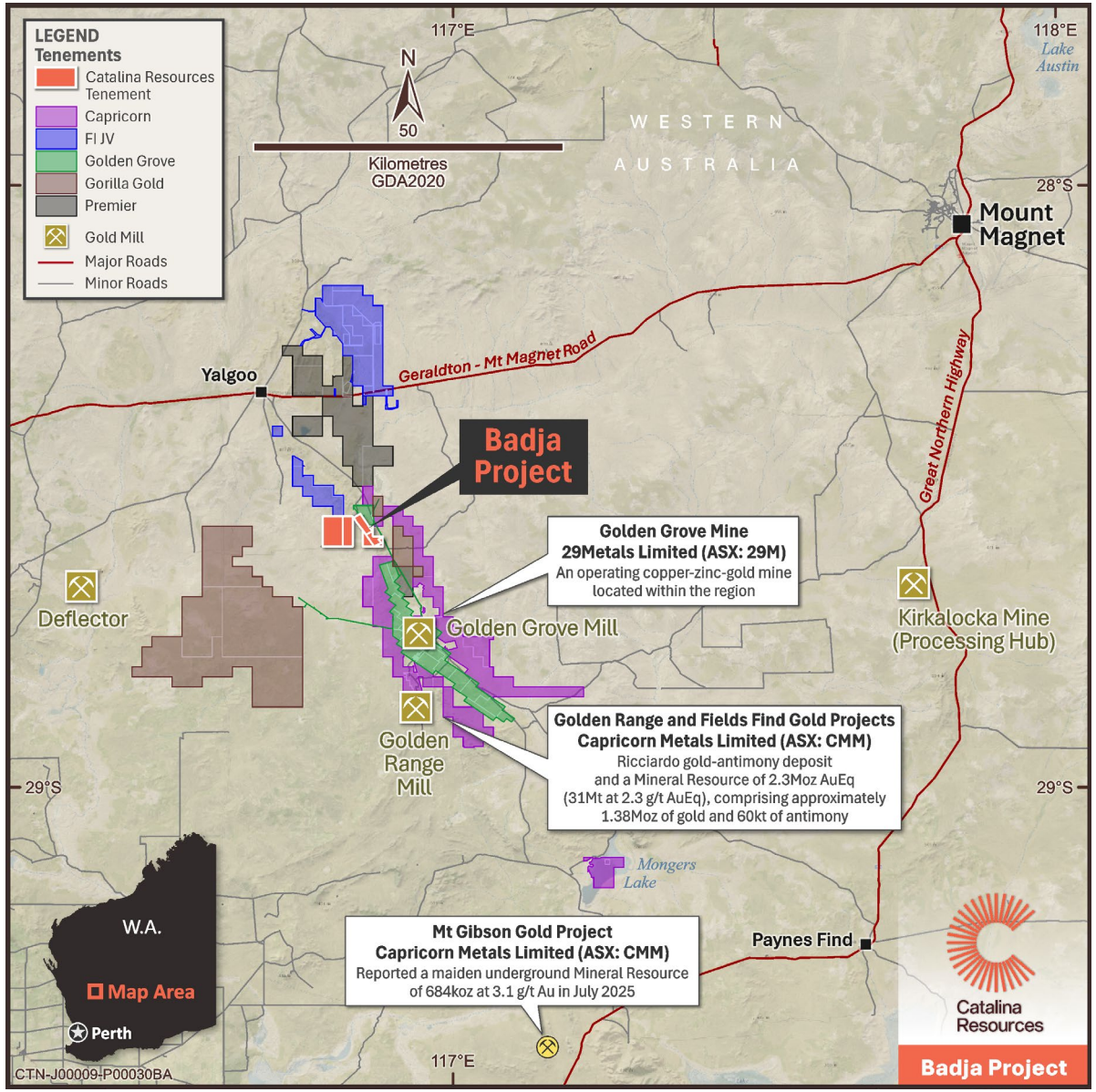
STRATEGIC AQUISITION

Badja Gold Project

The Badja Gold Project is strategically positioned within Western Australia's established Mid-West gold mining district, surrounded by significant operating mines, development projects and existing or proposed gold processing infrastructure.

SIGNIFICANT REGIONAL OPERATIONS AND INFRASTRUCTURE INCLUDE:

ASX: CMM Capricorn Metals Limited PROJECTED CAPACITY **Golden Range & Fields Find Gold Projects**	**1.5 – 2.5** Mtpa
ASX: CMM Capricorn Metals Limited **Mt Gibson Gold Project**	**5.0** Mtpa
ASX: VAU Vault Minerals Limited **Deflector Gold Mine**	**0.8** Mtpa
PRIVATE **Kirkalocka Gold Processing Plant**	**2.0** Mtpa
ASX: 29M 29Metals Limited **Golden Grove Mine**	**1.8** Mtpa



Exploration Target

JORC 2012

DEPOSIT	TONNES (KT)		GRADE (G/T AU)		OUNCES (KOZ)		OUNCES RANGE
	LOWER	UPPER	LOWER	UPPER	LOWER	UPPER	
Gnow's Nest	572	1,176	5.5	7.3	**101**	**275**	
Monte Cristo	208	486	1.2	1.8	**8**	**28**	
TOTAL	**780**	**1662**	**4.4**	**5.7**	**109**	**303**	Lower Upper

Cautionary statement: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the areas comprising the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target is separate from, and additional to, the existing Indicated and Inferred Mineral Resources reported for the Badja Gold Project in accordance with the JORC Code (2012). The Exploration Target does not constitute a Mineral Resource or Ore Reserve.

Gnows Nest

High-grade core and initial resource growth focus

INDICATED

Indicated:

428,762t @ 4.32 g/t Au for 59,551oz

HISTORIC PRODUCTION

Historic production: approximately

27,925oz at 21.85 g/t recovered Au

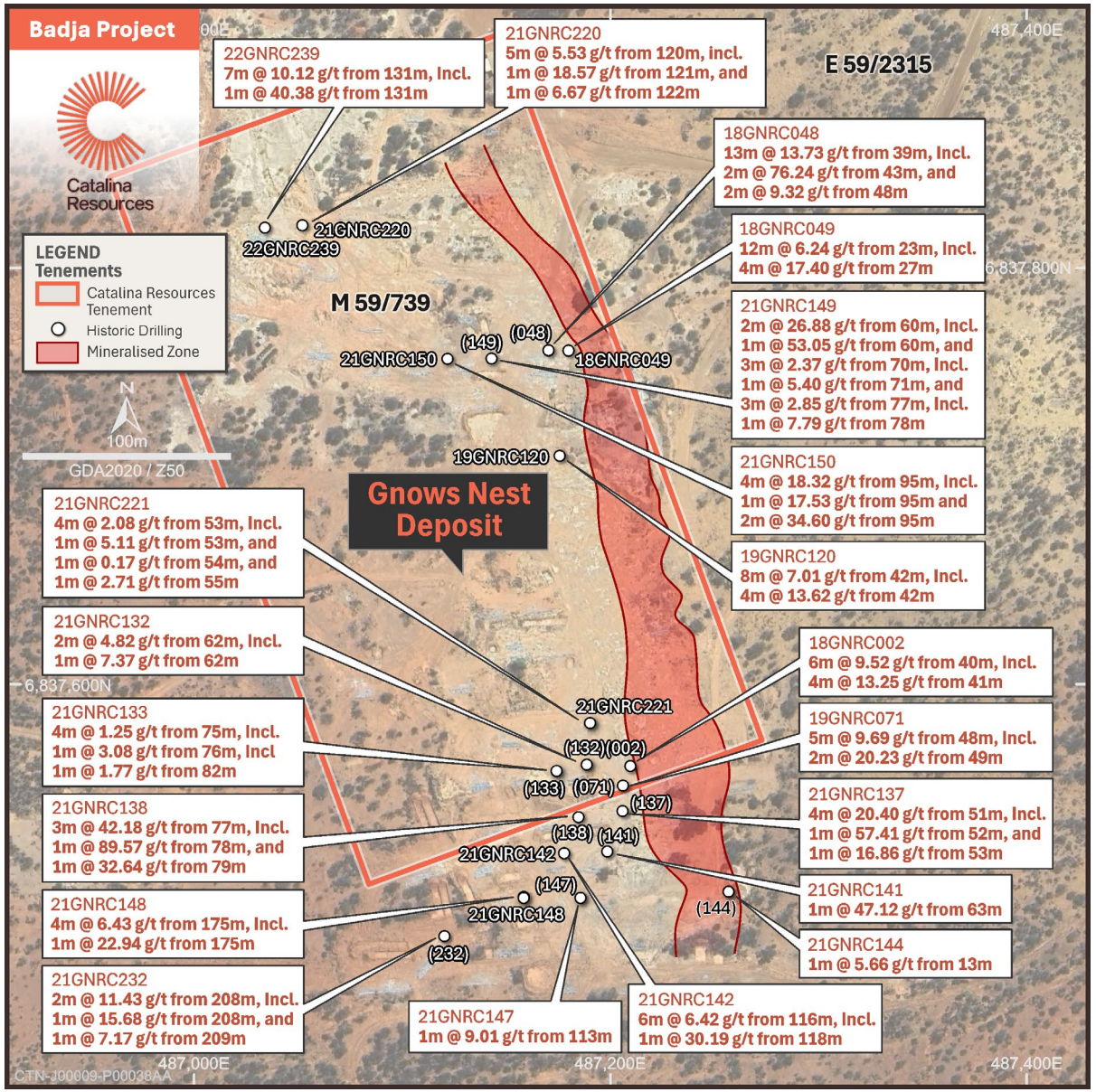
EXPLORATION TARGET

572-1,176kt @ 5.5-7.3 g/t Au for **101-275koz Au**

Five historic underground levels; **mineralisation remains open at depth**

Historical Drilling Results Include:

13m @ 13.73 g/t Au from 39m, including 2m @ 76.24 g/t Au from 43m (18GNRC048);
3m @ 42.18 g/t Au from 77m, including 2m @ 61.11 g/t Au from 78m (21GNRC138);
9m @ 11.67 g/t Au from 47m, including 5m @ 20.70 g/t Au from 47m (GNRC026);
4m @ 20.40 g/t Au from 51m, including 2m @ 37.14 g/t Au from 52m (21GNRC137);
7m @ 10.12 g/t Au from 131m, including 1m @ 40.38 g/t Au from 131m (22GNRC239);
2m @ 11.43 g/t Au from 208m, including 1m @ 15.68 g/t Au from 208m (21GNRC232).



Gnows Nest: Extension Opportunity

SURFACE

~135m — Historic underground workings extend to approximately 135m below surface

~200m — Drilling has intersected mineralisation approximately 200m below surface

CHANNEL SAMPLING

Level 5 historical channel sampling includes

1.42m @ 88.89 g/t Au

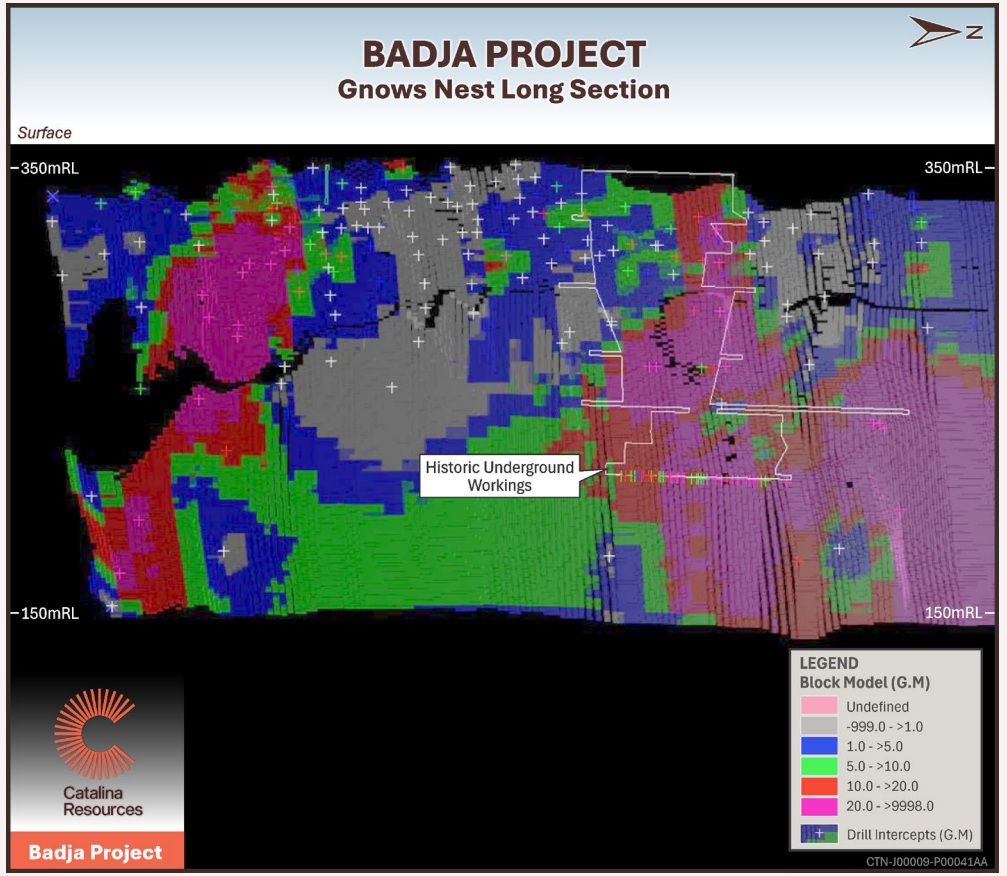
(from sample GN-222-64)

DEPTH INTERCEPT

2m @ 11.43 g/t Au

from 208m in hole 21GNRC232

- **Initial drilling to test strike and down-plunge extensions**
- **Up to ~15,000m of drilling planned, to commence January 2027 – site prep to be completed prior to end of 2026**
- **Mineralisation identified across much of the lowest underground level, averaging approximately 19.5 g/t Au over sampled widths of 1.5m and never followed up.**



Gnows Nest longitudinal section showing the Mineral Resource block model coloured by estimated gold grade-thickness (g·m), historical underground workings and drill intercept locations.

BADJA GOLD PROJECT

Monte Cristo

Second Indicated gold resource centre

MINERAL RESOURCE

Indicated: **456,053t @ 1.50 g/t Au for 21,994oz**

EXPLORATION TARGET

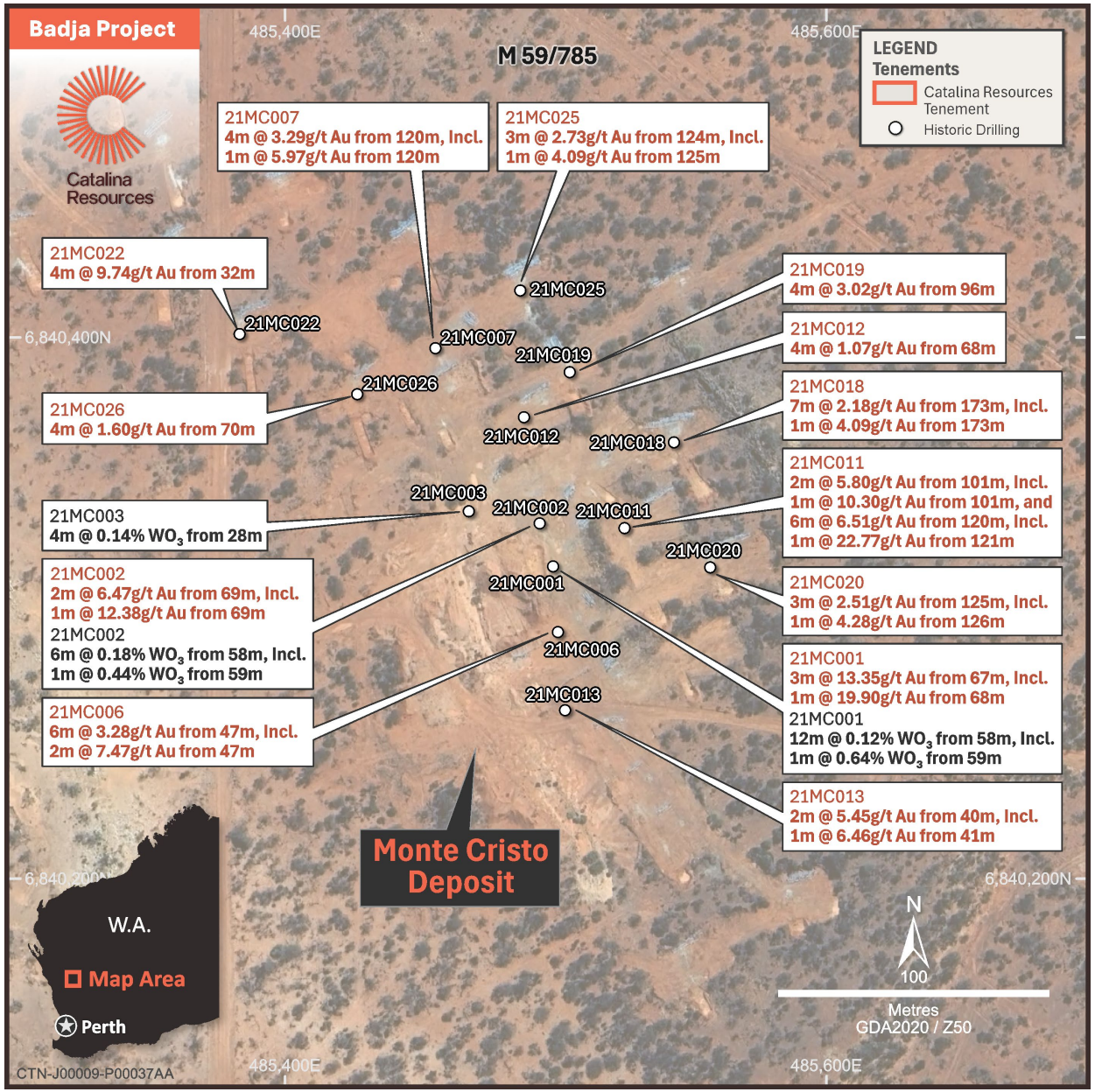
208-486kt @ 1.2-1.8 g/t Au for **8-28koz Au**

TUNGSTEN

Historic tungsten mineralisation provides additional evaluation opportunity

Historical Drilling Results Include:

- 3m @ 13.35 g/t Au from 67m, including 1m @ 19.90 g/t Au from 68m (21MC001);
- 6m @ 6.51 g/t Au from 120m, including 1m @ 22.77 g/t Au from 121m (21MC011);
- 4m @ 9.74 g/t Au from 32m (4m composite sample) (21MC022);
- 2m @ 6.47 g/t Au from 69m, including 1m @ 12.38 g/t Au from 69m (21MC002).



Flying Emu

Shallow Gold with Tungsten Upside

INFERRED

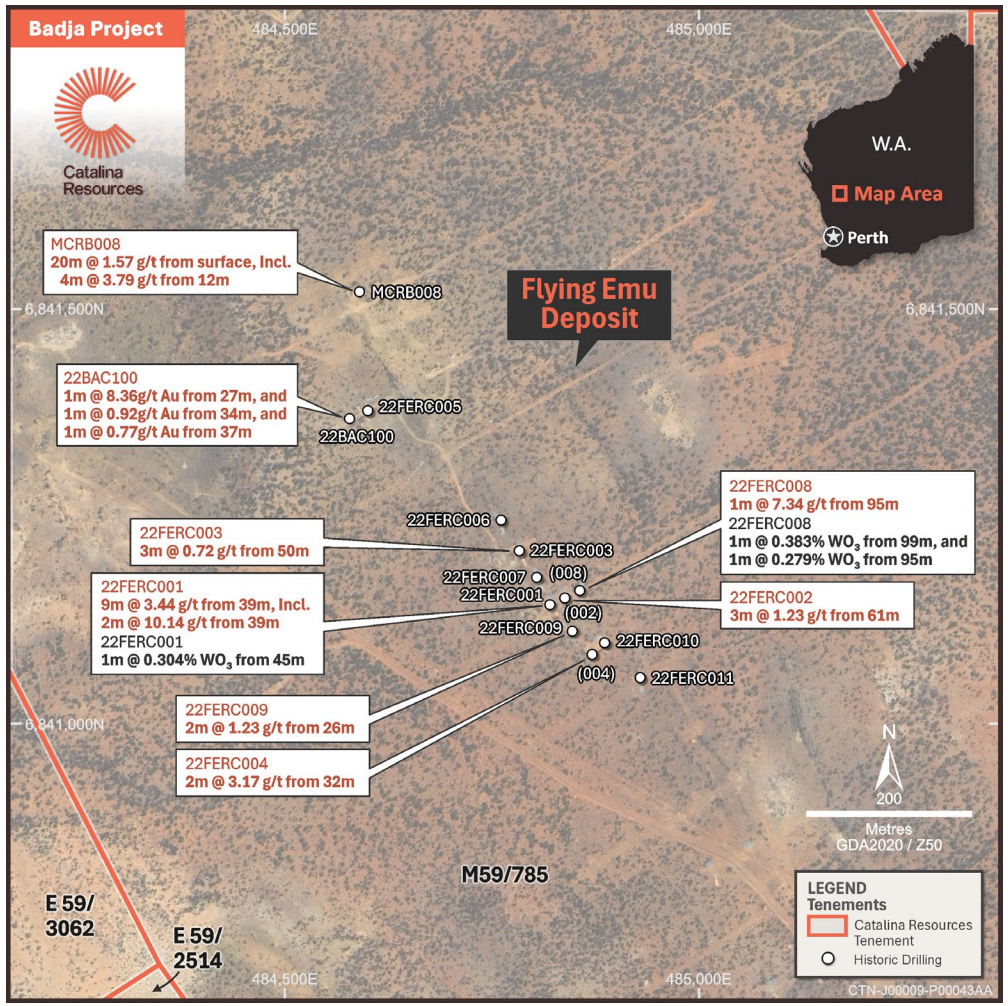
Flying Emu:
115,729t @ 1.75 g/t Au for 6,500oz

FLYING EMU HISTORIC INTERCEPT

- 9m @ 3.44g/t Au from 39m inc 2m@10.14g/t Au from 39m (22FERC001);
- 2m @ 3.17 g/t Au from 32m (22FERC004);
- 3m @ 1.23 g/t Au from 61m (22FERC002);

Historical drilling at Flying Emu has identified encouraging tungsten mineralisation.

Shallow historical drilling outside the current Flying Emu MRE returned gold mineralisation and represents a target for follow-up drilling:
20m @ 1.57 g/t Au from surface, incl **4m @ 3.79 g/t Au from 12m** (MCRB008); and **1m @ 8.36 g/t Au from 27m** (22BAC100).



NEXT STEPS

Potential to test extensions to known mineralisation

Additional geological evaluation and prioritised drilling planned

Water Tank

Shallow, High-Grade intercepts, Starting Resource

INFERRED

Water Tank:
77,378t @ 0.66 g/t Au for 1,650oz

WATER TANK HISTORIC INTERCEPTS

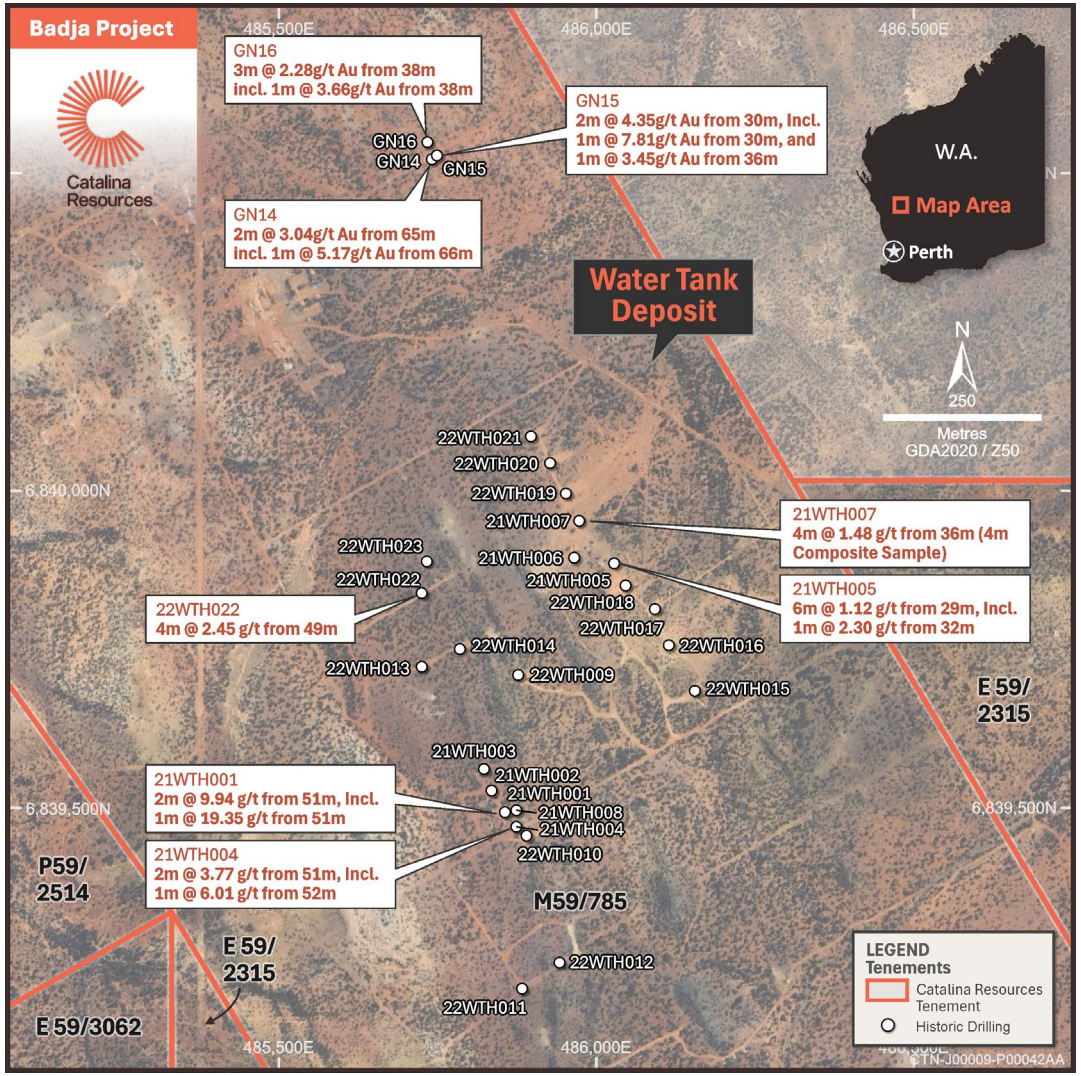
- 2m @ 9.94 g/t Au from 51m, including 1m @ 19.35 g/t Au from 51m (21WTH001);
- 2m @ 3.77 g/t Au from 51m, including 1m @ 6.01 g/t Au from 52m (21WTH004);
- 6m @ 1.12 g/t Au from 29m, including 1m @ 2.30 g/t Au from 32m (21WTH005);

Historical drilling north of the current Water Tank MRE has also returned high-grade intervals that are not included in the resource and represent priority targets for follow-up drilling. These include;
2m @ 4.35 g/t Au from 30m, including **1m @ 7.81 g/t Au** from 30m (GN15);
3m @ 2.28 g/t Au from 38m, including **1m @ 3.66 g/t Au** from 38m (GN16); and
2m @ 3.04 g/t Au from 65m, including **1m @ 5.17 g/t Au** from 66m (GN14).

NEXT STEPS

Follow up high-grade intercepts to test for extensions

Geological review to prioritise drilling targets



Resource Growth Strategy

PRIORITY
1

Priority 1
Gnows Nest:
strike and depth extension drilling

PRIORITY
2

Priority 2
Gnows Nest:
targeted infill to enhance geological confidence

PRIORITY
3

Priority 3
Monte Cristo:
extensions and tungsten assessment

PRIORITY
4

Priority 4
Flying Emu and Water Tank:
targeted resource growth

THEN

Integrate new drilling with existing geological models

Updated MRE timing to be confirmed post results from upcoming drilling campaigns

Development Pathway

A staged, study-led approach rather than an assumed production outcome

1

Complete transaction and commence priority resource drilling

2

Update geological interpretation and Mineral Resource Estimate

3

Advance geotechnical, metallurgical, environmental and mining studies

4

Assess open-pit and underground development scenarios

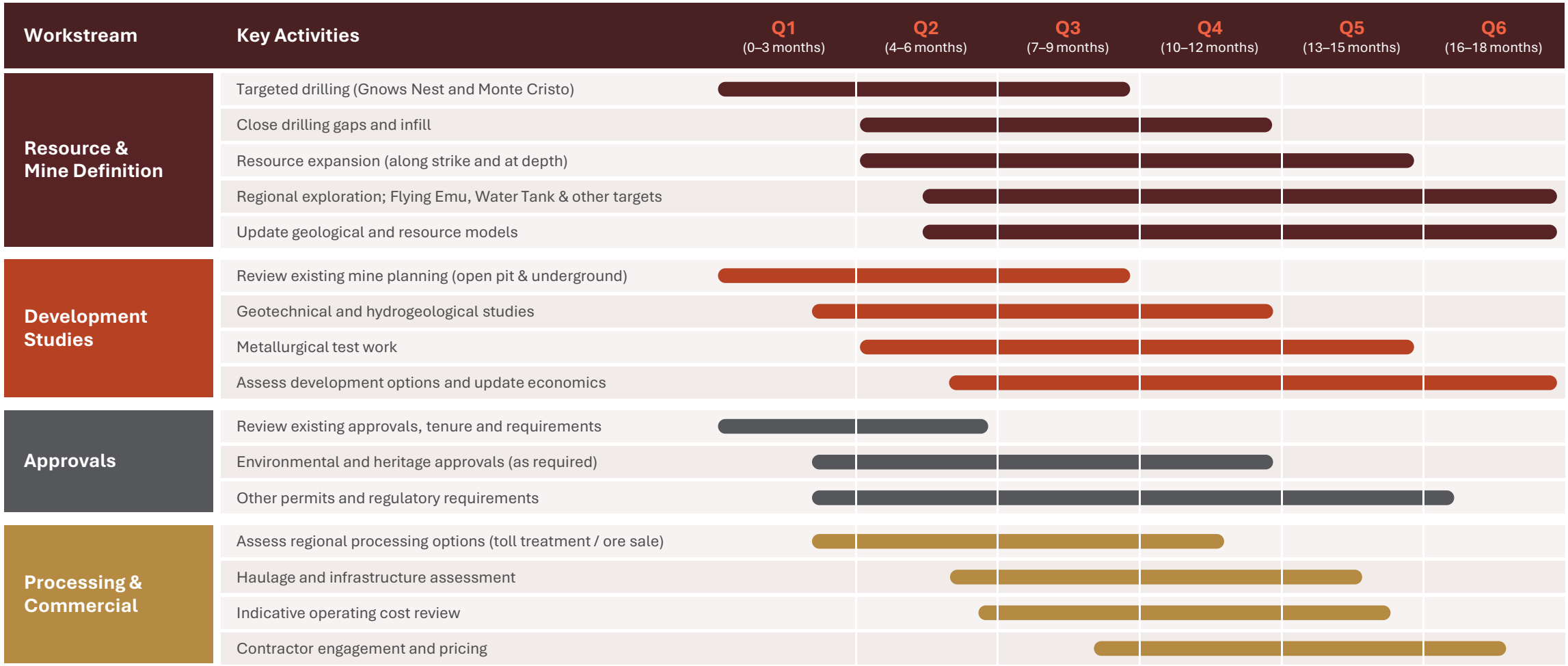
5

Evaluate potential third-party processing arrangements

OBJECTIVE

Objective: progress towards **mining-ready status within 12 months**, subject to studies and approvals

Indicative 18-Month Badja Work Program and Catalysts



The work program and timing are indicative only and subject to completion of the acquisition, exploration results, funding, regulatory approvals and ongoing technical evaluation. Activities may be undertaken concurrently and the timing and scope of individual activities may change as results become available.

Catalina Mid-West Portfolio

Badja establishes a resource platform alongside exploration assets

RESOURCE PLATFORM

Badja

established gold resource and priority drilling

EXPLORATION

Kirkalocka

gold targets at Highway, Capra, Avis and Two Mile Bore

EXPLORATION

Pithara

historic high-grade gold intercepts and planned follow-up

EXPLORATION

Tallering

tungsten-polymetallic exploration potential

EXPLORATION

Warriedar & Boodanoo

early-stage geological evaluation

Portfolio Approach:
Resource growth, exploration discovery and staged development

MID-WEST GOLD

Kirkalocka

Building a Regional Gold Hub in WA's Mid West

Proximal to the Kirkalocka processing plant

~240koz Au

Mineral Resource at the adjacent Kirkalocka Gold Mine

2.0Mtpa

Being refurbished & recommissioned by Glyden Resources

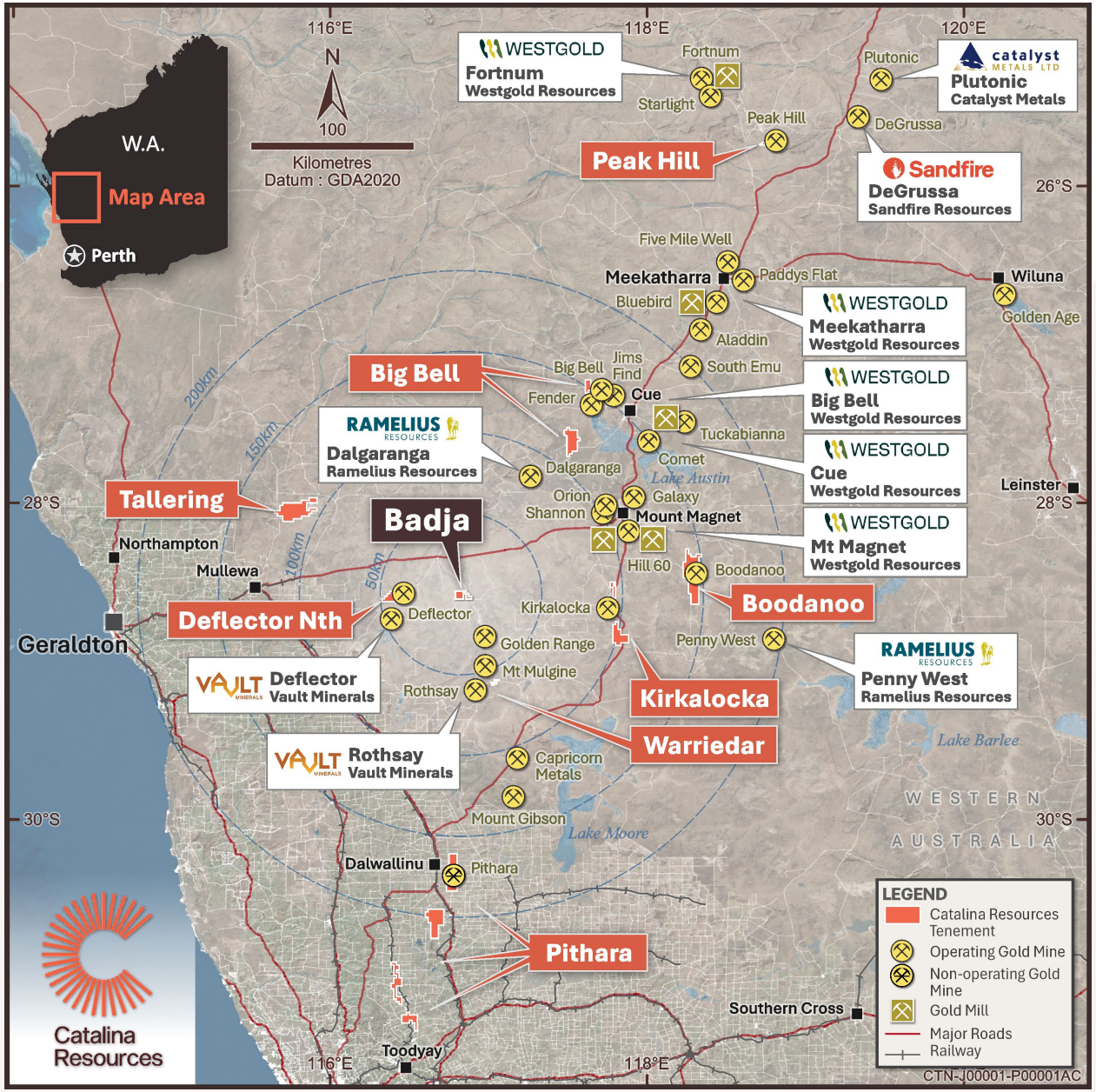
FAVOURABLE GEOLOGY

Southern Wydgee–Meekatharra Greenstone Belt, where structurally controlled gold is associated with fold closures, shear zones & favourable granite-greenstone contacts.

MULTIPLE PRIORITY PROSPECTS

Capra **Avis** **2 Mile Bore**

Identified through geological mapping, geochemistry and geophysics.



Why Invest in Catalina?

EXPLORATION UPSIDE

1

Open at depth

Exploration Target of **109,000–303,000oz Au**, additional to the **90,358oz Au** resource. Gnows Nest has produced ~28koz @ ~22 g/t Au.

BUILDING SCALE

2

Growing our footprint

Badja, Kirkalocka, Pithara, Tallering, Warriedar and Boodanoo to form a Mid-West portfolio, with Catalina looking to expand its land holding.

SOLID MANAGEMENT

3

Proven team

Chairman founded Sandfire (DeGrussa); Chief Geologist ex-Rio Tinto and BHP. Experienced Executive Directors with solid track record of success

EXISTING PROCESSING

4

Fast track to production

Processing options in close proximity support toll treatment or ore sale; mining-ready targeted in 12 months, subject to approvals.

THE OPPORTUNITY

Established 90,358oz resource base in WA's Mid-West gold district

Resource growth plus a staged, study-led path to production

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results has been reviewed by Dr Nishka Piechocka, PhD, Vice President of the Australia institute of Geoscientist (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).

The information in this report that relates to Exploration Targets and Mineral Resources for Gnows Nest and Monte Cristo is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Member No. 224945). Mr Pollard is an experienced mining geologist and a Director of Badja Gold Pty Ltd, and the report was prepared by Cadre Geology and Mining Pty Ltd. Mr Pollard 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' (the JORC Code).

The information in this announcement that relates to the Mineral Resource Estimates for the Flying Emu and Water Tank deposits is based on, and fairly represents, information and supporting documentation compiled by Mr Steven Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (FAIG). Mr Le Brun is a director and principal resource geologist of LBC Resources Pty Ltd. Mr Le Brun has sufficient experience that is 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 JORC Code.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from original market announcements.

Catalina Resources

+61 8 6188 8181

info@catalinaresources.com.au

Level 2/22 Mount Street
Perth, WA 6000

catalinaresources.com.au

ASX:CTN