12 NOVEMBER 2026

ASX Announcement

Catalina Resources

$2M DRILL-FOR-EQUITY AGREEMENT WITH TOPDRILL TO DRIVE BADJA RESOURCE EXPANSION & APPOINTMENT OF MANAGING DIRECTOR

Highlights

- Catalina secures **A$2 million drill-for-equity** agreement with Topdrill to accelerate resource expansion and exploration at the Badja Gold Project in WA's Mid-West.
- Agreement provides support for up to **40,000–50,000m of RC drilling**.
- **Gnows Nest prioritised for resource expansion**, targeting high-grade gold mineralisation open along strike and at depth, including beneath historical underground workings.
- Additional drilling to **target resource growth** and **new discoveries** at Monte Cristo, Flying Emu and across the broader Badja Project.
- Badja hosts a JORC 2012 Mineral Resource of **90,358oz Au (1.11Mt at 2.52g/t Au)[1],** with a significant Exploration Target[1] outlining further growth opportunities.
- Up to **50% of eligible drilling charges** payable in Catalina shares, **preserving cash** for exploration and development.
- **Drilling to commence January 2027** targeting resource expansion and definition at Badja.
- **Mr Jade Smith appointed as Managing Director** to spearhead Catalina's next phase of growth

Catalina Resources Limited (ASX: CTN) (Catalina or the Company) is pleased to announce that it has entered into a binding drill-for-equity agreement with Western Australian drilling contractor Topdrill Pty Ltd (Topdrill).

Under the agreement, Topdrill will accept fully paid ordinary shares in Catalina as settlement for 50% of eligible GST-exclusive drilling metre and active-rate charges, up to an aggregate equity consideration of A$2 million.

The agreement will support Catalina's planned drilling programs at its recently acquired Badja Gold Project[1] (Badja or the Project), where the Company is preparing an accelerated exploration program focused on testing additional opportunities across the broader project area and expanding the existing gold resource.

Executive Director, Ross Cotton commented:

"The agreement with Topdrill is an important step in advancing our plans for Badja. With an existing gold resource of approximately 90,000 ounces and significant exploration potential, our immediate focus is on expanding the resource base and testing new opportunities across the project.

We are targeting more than 15,000 metres of drilling over the next six months, with drilling scheduled to commence in January 2027. Our initial focus will be on extending the high-grade mineralisation at Gnows Nest, both along strike and at depth, looking to increase the resource in line with the exploration target to an additional 300,000 ounces.

The $2 million drill-for-equity arrangement provides additional flexibility to accelerate these programs while preserving cash for other exploration and development activities. It puts us in a stronger position to pursue our resource growth objectives and demonstrate the broader potential of Badja."

BADJA GOLD PROJECT - IMMEDIATE RESOURCE GROWTH FOCUS

The Badja Gold Project is located within the Yalgoo Mineral Field of Western Australia and comprises the Gnows Nest, Monte Cristo, Flying Emu and Water Tank gold deposits, together with several additional exploration prospects.

The Project is located approximately 110km south-west of Mount Magnet, within 100km of **multiple gold processing plants**. The tenement package comprises two granted Mining Leases, one pending Mining Lease and three Exploration Licences, covering approximately 39km^2, with access via Great Northern Highway and the Geraldton-Mount Magnet Road.

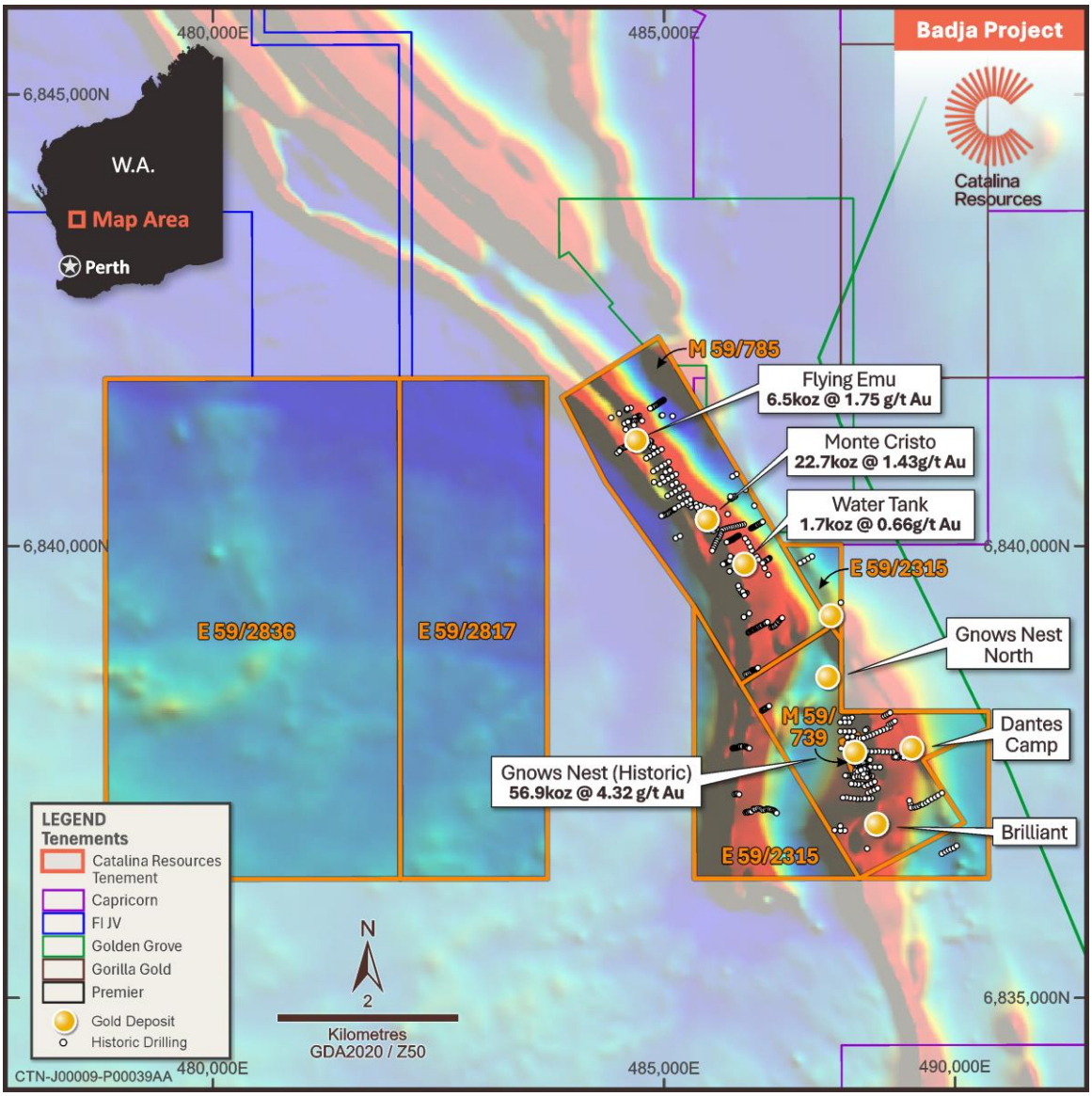


Figure 1 – Badja Gold Project tenements, Mineral Resource deposits, prospects and historical drilling

Badja hosts a combined Indicated and Inferred JORC 2012 Mineral Resource Estimate of **1.11Mt at 2.52 g/t Au for 90,358oz** of contained gold across four deposits. The Project includes the historically mined Gnows Nest deposit, where high-grade mineralisation remains open along strike and at depth, together with the Monte Cristo, Flying Emu and Water Tank deposits.

Table 1: Badja Gold Project – Mineral Resource Estimate[1]

Deposit	Classification	Tonnes	Au grade	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**

Badja Total	**Indicated + Inferred**	**1,114,674**	**2.52**	**90,358**

Mineral Resources are reported in accordance with the JORC Code (2012).
** Gnows Nest and Monte Cristo are reported using a 0.2 g/t Au cut-off grade.*
*** Flying Emu and Water Tank are reported using a 0.5 g/t Au cut-off grade.*

EXPLORATION TARGET HIGHLIGHTS RESOURCE GROWTH OPPORTUNITY

The Gnows Nest and Monte Cristo deposits also have a conceptual Exploration Target of approximately **0.780–1.662Mt at 4.4–5.7 g/t Au for 109,000–303,000oz of contained gold**[1], separate from and additional to the existing Mineral Resources.

The Exploration Target highlights the potential to materially expand the existing resource base through further drilling and geological evaluation.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target does not constitute a Mineral Resource or Ore Reserve.

The Company's planned drilling programs are intended to test priority areas within the interpreted mineralised systems, with results informing subsequent resource estimation and exploration activities.

Gnows Nest – Priority Resource Expansion

Gnows Nest will be the initial focus of the planned drilling program, with exploration designed to test extensions to the existing **high-grade Mineral Resource**. The deposit has a history of high-grade gold production, with approximately **27,925oz** produced at an average recovered grade of **21.85 g/t Au**[1]**.**

Historical drilling has returned significant gold intersections[1], including:

- **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);
- **7m @ 10.12 g/t Au from 131m**, including **1m @ 40.38 g/t Au** from 131m (22GNRC239); and
- **2m @ 11.43 g/t Au from 208m**, including **1m @ 15.68 g/t Au** from 208m (21GNRC232).

Historical underground sampling has also identified significant high-grade mineralisation[1], including **1.42m @ 88.89 g/t Au** (GN_222_64), with mineralisation identified on the lowest developed underground level.

The planned drilling program will target extensions along strike and at depth, as well as areas where gaps in historical drilling provide opportunities to extend and further define the mineralised system.

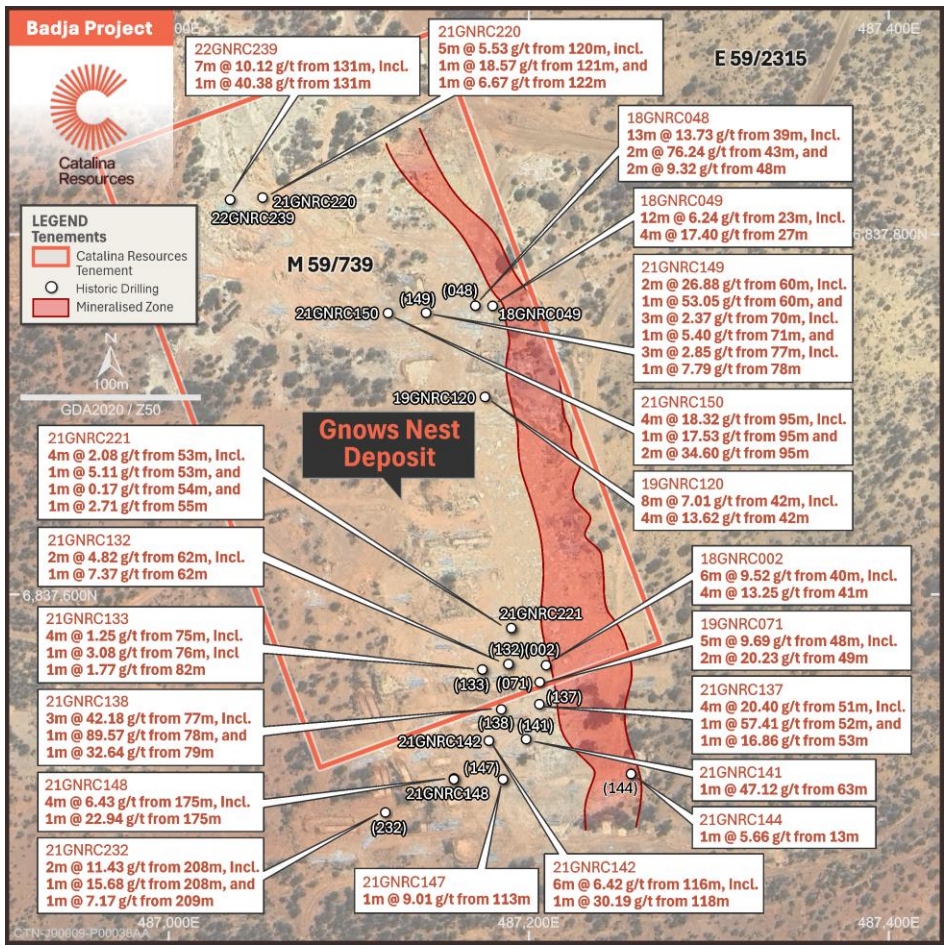


Figure 2 – Gnows Nest plan view showing significant historical drill intercepts and the interpreted mineralised zone

Monte Cristo – Resource Growth and Additional Opportunities

Monte Cristo represents a second priority exploration area within Badja, hosting an existing Indicated gold Mineral Resource of 22,657oz[1].

Historical drilling has intersected significant gold mineralisation[1], including:

- **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); and
- **4m @ 9.74 g/t Au from 32m** (4m composite sample) (21MC022).

Mineralisation remains **open along strike and at depth**[1], providing opportunities for additional drilling to expand the existing resource. Monte Cristo also hosts identified **tungsten mineralisation**, which provides a separate exploration opportunity alongside the Company's primary gold strategy.

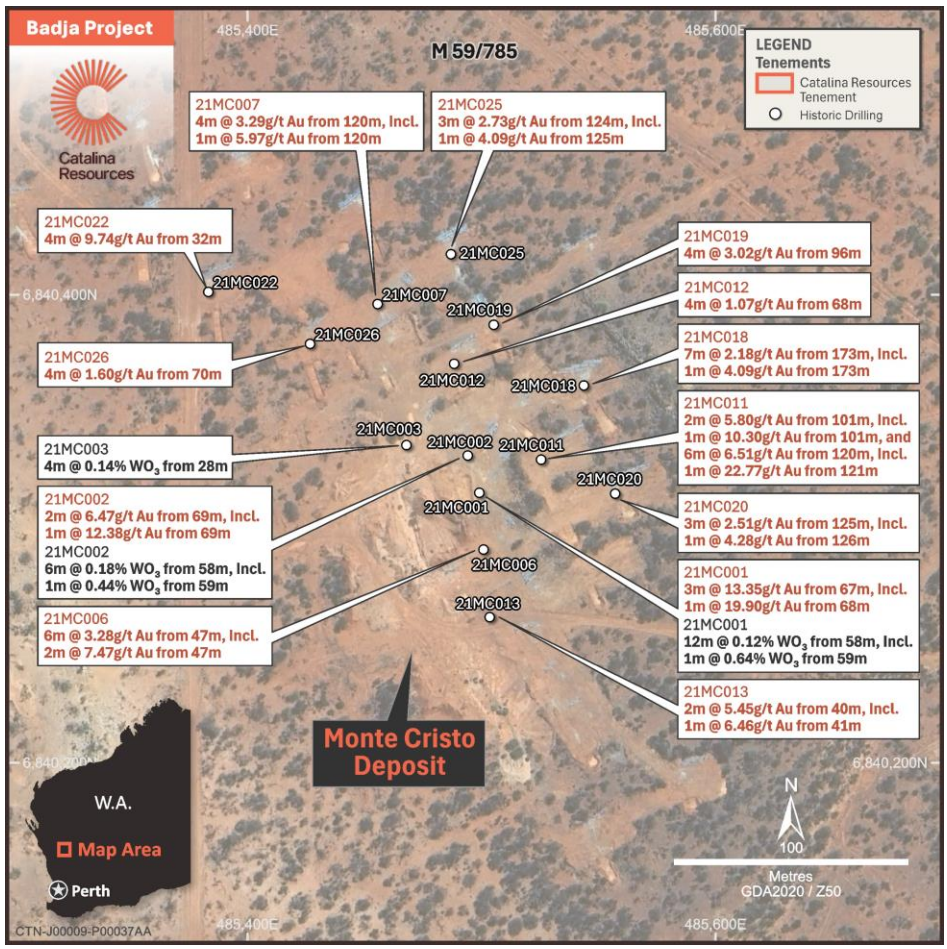


Figure 3 – Monte Cristo plan view showing significant historical gold and tungsten drill intercepts

Broader Badja Exploration Potential

In addition to Gnows Nest and Monte Cristo, Catalina intends to evaluate further exploration opportunities across the Badja Gold Project, including Flying Emu, Water Tank and other prospective areas within the tenement package.

The broader project contains multiple known gold occurrences and mineralised structures, with opportunities to test extensions to existing deposits and identify additional zones of mineralisation.

The drill-for-equity arrangement provides Catalina with the flexibility to allocate drilling expenditure across these targets as geological interpretation and exploration results guide subsequent programs.

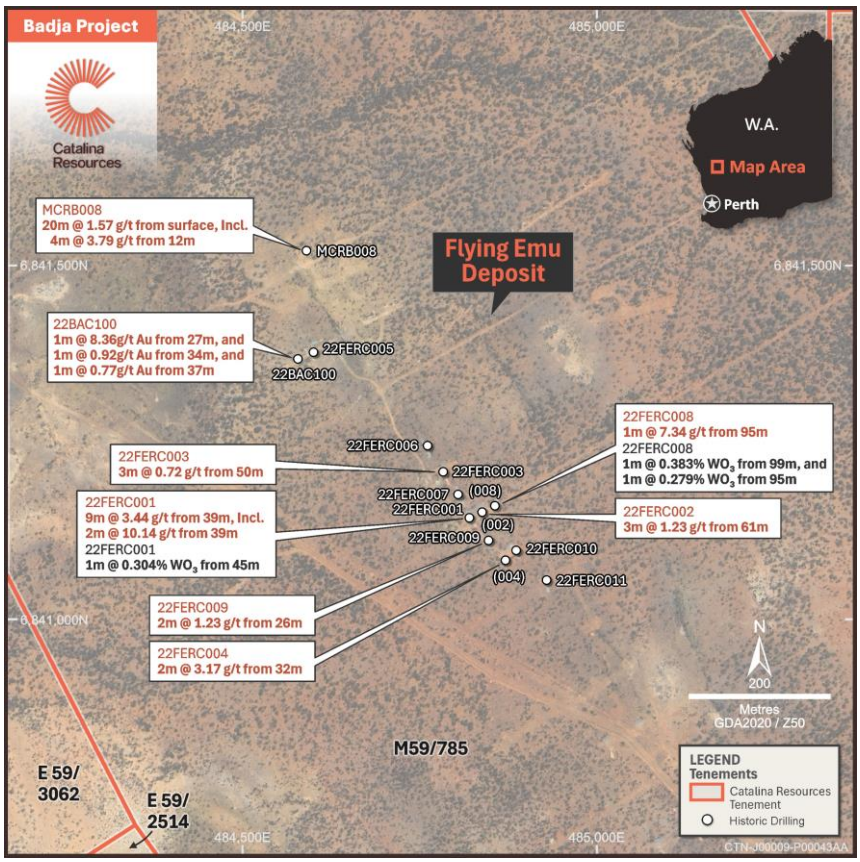


Figure 4 – Flying Emu plan view showing significant historical gold and tungsten drill intercepts

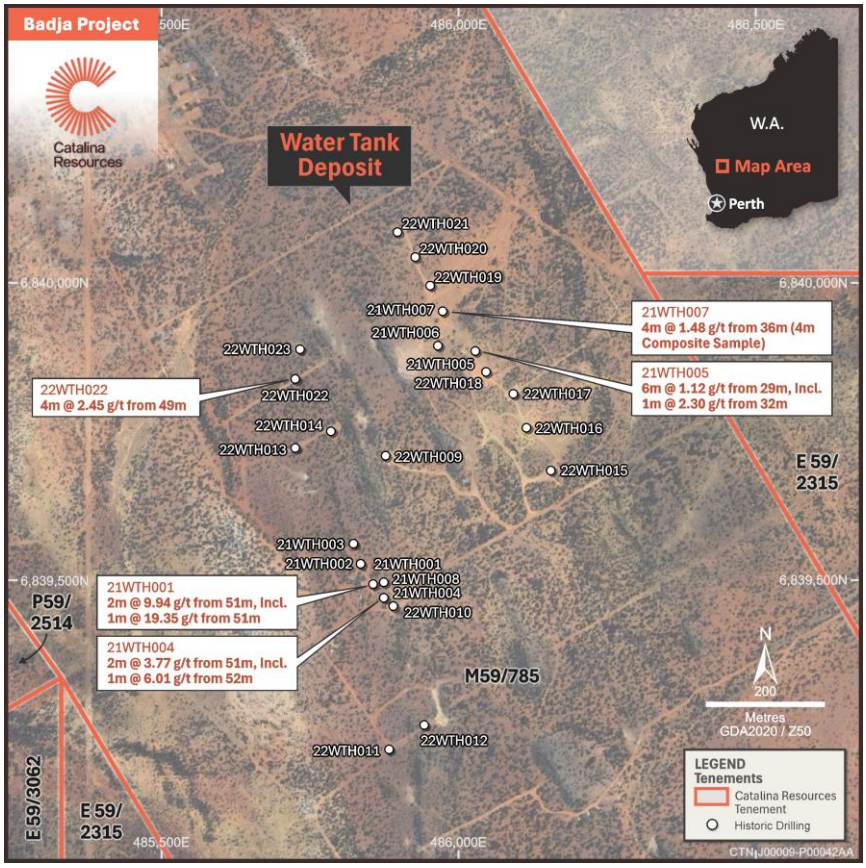


Figure 5– Water Tank plan view showing significant historical drill intercepts

KEY TERMS OF THE TOPDRILL AGREEMENT

The agreement provides for the partial settlement of eligible drilling expenditure through the issue of fully paid ordinary shares in Catalina.

Key term	Agreement details
Contractor	Topdrill Pty Ltd
Maximum equity consideration	A$2,000,000
Equity settlement	50% of GST-exclusive metre charges and active-rate drilling charges
Cash component	Remaining drilling charges, non-eligible costs and GST
Share issue price	20-trading-day VWAP immediately preceding the relevant invoice date
Capital raising adjustment	Price adjustment mechanism applies to qualifying lower-priced capital raisings announced within 60 days of a share issue
Share issue timing	Within five business days of invoice, with provision for monthly aggregation
Placement capacity	The issue of shares is subject to available placement capacity under ASX Listing Rule 7.1 at the time of issue, otherwise the Company will pay 100% of the invoice in immediately available funds.
Expiry	30 November 2027
Termination	Seven days' notice, provided Topdrill has not mobilised

The arrangement allows Catalina to settle up to A$2 million of eligible drilling expenditure through equity, potentially supporting at least A$4 million of eligible drilling activity where the 50% equity settlement mechanism applies.

Other costs, including inactive rates, consumables, fuel, accommodation and GST, remain payable in cash in accordance with the relevant drilling agreements.

The agreement does not represent an upfront cash investment by Topdrill or a commitment by Catalina to incur the full amount of eligible drilling expenditure.

APPOINTMENT OF MANAGING DIRECTOR

The Board has appointed Mr Jade Smith as Managing Director, effective 12 November 2026. Mr Smith has served Catalina as Executive Director – Operations and Chief Operating Officer and has been instrumental in developing and implementing the Company's Mid-West gold growth strategy, including the acquisition of Badja.

As Managing Director, Mr Smith will lead the execution of that strategy, with an immediate focus on integrating Badja into the Company's Mid-West portfolio, growing the Company's gold Mineral Resource base and advancing Badja towards development.

Executive Director, Mr Ross Cotton, commented

"Jade has been central to Catalina's operations as Executive Director and COO, and he is the right person to lead the Company through its next phase. The Badja Gold Project transforms Catalina from a junior explorer into a company with a clear development pathway. Our focus now is to aggressively grow the resource base, complete a scoping study and advance to a PFS with a view to becoming the next Mid-West gold producer.

Turning an advanced asset like Badja into a development project calls for exactly the operational discipline and delivery focus Jade brings. The Board is delighted to have him step into the role, and I look forward to continuing to work closely with him."

Managing Director, Mr Jade Smith, commented:

"I am pleased to take on the role of Managing Director at such an important time for Catalina. With Badja now secured, our focus is firmly on execution. We have a high-grade gold resource, significant growth potential and a clear opportunity to build something substantial.

My immediate priority is to accelerate drilling, grow the resource and drive Badja rapidly towards development. We have an ambitious program ahead, and I intend to move quickly and continue delivering results."

Following the appointment, the Board comprises Mr Karl Simich (Chair), Mr Jade Smith (Managing Director) and Mr Ross Cotton (Executive Director). The material terms of Mr Smith's Executive Employment Agreement are summarised in the Appendix to this announcement.

This announcement has been authorised for release by the Board of Catalina Resources Ltd.

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REFERENCES (ASX)

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

1. CTN ASX announcement 10 November 2026 ASX:CTN - Catalina Acquires 90kOz Mid-West WA Gold Project

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements, including statements about planned drilling and the development of the Company's projects. These statements are based on the Company's current expectations and are subject to risks and uncertainties, many of which are outside the Company's control, and actual results may differ materially. The Company does not undertake to update any forward-looking statement except as required by law.

COMPETENT PERSONS STATEMENTS

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.

COMPLIANCE STATEMENTS

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.

APPENDIX 1

MATERIAL TERMS OF MANAGING DIRECTOR EMPLOYMENT AGREEMENT

In accordance with ASX Listing Rule 3.16.4, Catalina Resources Ltd provides the following summary of the material terms of Mr Jade Smith's appointment as Managing Director:

Position: Managing Director

Commencement Date: 12 November 2026

Total Fixed Remuneration: Base salary of $300,000 per annum plus superannuation at the statutory rate (currently 12%, being $36,000 per annum)

Term of Appointment: Ongoing, subject to the termination provisions of the agreement

Notice Period: Six months

Remuneration Review: Initial review after six months

Long-Term Incentives: 15,000,000 Performance Rights in four tranches of 3,5000,000, each vesting on achievement of the milestone set out below, subject to shareholder approval

Other terms: The agreement otherwise contains terms considered standard for an agreement of this nature, including treatment of unvested Performance Rights on termination.

PERFORMANCE RIGHTS – VESTING MILESTONES		
Tranche	**Performance Rights**	**Vesting Milestone**
1	3,750,000	JORC Mineral Resources of ≥150koz Au at ≥0.5g/t Au, aggregated across any current or future Company projects (or equivalent).
2	3,750,000	Completion of a Scoping Study on any current or future Company project demonstrating positive NPV and ≥20% IRR.
3	3,750,000	Completion of a PFS on any current or future Company project demonstrating positive NPV and ≥20% IRR, supporting progression towards development. No Decision to Mine required.
4	3,750,000	Achievement of ≥5,000oz cumulative gold equivalent production from any current or future Company projects.

Each Performance Right converts into one fully paid ordinary share on vesting. The issue of the Performance Rights to Mr Smith is subject to shareholder approval under ASX Listing Rule 10.14, which the Company intends to seek at its next general meeting prior to 21 December 2026.