

Quarterly Activity Report Period ending 31st March 2025

ASX Announcement 29 April 2025

Catalina Resources is an Australian diversified mineral exploration and mine development company.

Directors
Executive Chairman
Sanjay Loyalka

Executive Director
Ross Cotton

Director
Richard Beazley

Director
Martin Bennett

Company Secretary
Johnathon Busing

ASX Code
CTN

CONTACT DETAILS

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Highlights

- ❖ **Central Yilgarn Project¹**
 - Completion of Acquisition of Central Yilgarn Project – Yerilgee and Evanston
 - Walk up targets defined - shallow high-grade gold and silver intercepts with limited follow up work, open along strike and at depth
 - Initiated processes for Heritage Agreement
- ❖ **Lachlan Fold Belt Project²**
 - Assays received for the diamond drilling completed in previous quarter.
- ❖ **Placement and Rights Issue Raising \$2.77M to Advance Exploration³**

Central Yilgarn Project¹

During the quarter, Catalina Resources Ltd (ASX: CTN) (“Catalina” or the “Company”) completed the acquisition of projects in Central Yilgarn Yerilgee and Evanston greenstone belts from wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd (“Dreadnought”).

These projects are located within an underexplored region of the world-renowned Yilgarn Craton, approximately 190 km from Kalgoorlie and presents a rare exploration play over multiple greenstones belts with proven mineralisation potential for gold, iron ore, lithium, nickel and Cu-Zn-Ag massive sulphides.

Gold Mineralisation

The Yerilgee Greenstone Belt currently hosts three primary camp-scale gold targets: T6, T8, and T11. These exciting targets have shown proven mineralisation with several high-grade intercepts not followed up. Abundant gold in soil anomalies remain to be drilled or require additional drilling.

- **T6 Gold Camp.** Defined by anomalous gold and pathfinder soil geochemistry over an area of 5,000m x 3,000m. Drilling has intersected high-grade gold, with notable results including:

- 17m @ 4.1 g/t Au and 28 g/t Ag from 53m, including 4m @ 14.9 g/t Au and 72.2 g/t Ag.
- 16m @ 1.9 g/t Au from 0m, including 4m @ 8.5 g/t Au.
- 9m @ 2.6 g/t Au from 23m, including 3m @ 7.1 g/t Au.

Key prospects within T6 include Chicken Little, Snowflake, and Megatron.

- **T8 Gold Camp:** Defined by gold and pathfinder soil anomalism over 1,700m x 600m in area. Initial drilling intersected:
 - 17m @ 0.7 g/t Au from 22m, including 8m @ 1.2 g/t Au from 27m.
 - 10m @ 0.8 g/t Au from 0m, including 1m @ 6 g/t Au from 11m.
- **T11 Gold Camp:** This 20 km long gold in soil anomaly contains rock chip samples with up to 233 g/t Au. Independent geophysical reports have highlighted several high priority aeromagnetic targets associated with a structural thickening of the greenstone sequence within T11. This area has seen minimal follow-up work and is grossly underexplored.

The Evanston Greenstone Belt currently contains two main camp-scale gold targets: T1 and T2, with proven mineralisation and significant high-grade intercepts that have yet to be followed up.

- **T1 Gold Camp:** Characterized by high-magnesium basalts, ultramafic rocks, and banded iron formations. Significant gold-in-soil anomalies and historical gold workings are situated along the main banded iron formation horizon. Key findings include:
 - Viper: 15m @ 1.5 g/t Au from 12m, including 3m @ 6.7 g/t Au. Limited follow-up has been conducted to date.
- **T2 Gold Camp:** Dominated by a large regional north-plunging syncline, this camp includes significant gold-in-soil anomalies and historical gold workings along major structural trends. Notable intercepts include:
 - Leghorn: 48m @ 0.6 g/t Au from 27m, including 21m @ 1.3 g/t Au.
 - Erk: A 3km-long north-trending gold-in-soil anomaly with numerous nugget patches.

Please refer to **Appendix 1** for maps, figures and further overview of the Yerilgee and Evanston Greenstone Belt Projects.

Lachlan Fold Belt Project²

Two diamond holes (SRLRCD001-2) were drilled for a total of 351m (NQ core) to test below previous shallow reverse circulation (RC) drilling that intersected multiple zones of gold mineralization associated with quartz-sulphide veins.

The diamond holes intersected broad zones of alteration with intervals of sulphide veining and quartz-sulphide veining and brecciation hosted by siltstone.

Gold geochemistry from these 2 diamond holes has previously been reported. The best intersections were:

- 11 m @ 0.88 g/t Au from 193m, including 1m @ 5.25 g/t

Au in SRLRCD001.

- 1 m @ 1.87 g/t Au from 228m in SRLRCD001.
- 1 m @ 1.4 g/t Au from 177m in SRLRCD001.

A best multi element assay of 1 m @ 1.37% Zn, 0.41% Pb, 7.7 g/t Ag, 44.49 ppm Cd, 17.43 ppm Mo was received in hole SRLRCD001, from 210 m to 211 m. In hole SRLRCD002, 0.6 m @ 0.21% Zn, 1.13% Pb, 9.4 g/t Ag, 6.85 ppm Sb, 0.21 g/t Au was intersected from 230.6 m to 231.2 m.

Correlated with the gold intersections in hole SRLRCD001, arsenic, molybdenum, bismuth and antimony were anomalous, with arsenic peaking at 4.27% and averaging 0.63% over the interval from 193 m to 204 m. Sulphides noted in logging of the core included ubiquitous pyrite, and varying amounts of red brown sphalerite, galena and minor chalcopyrite. The geochemical signature of mineralisation suggests a high temperature hydrothermal fluid may have been responsible, with a possible genetic link to an intrusion at depth.

The diamond holes intersected broad zones of alteration with intervals of sulphide and quartz-sulphide veining, bleaching, and carbonate, hosted by siltstone. The veining is parallel and also crosscuts the foliation in the sediments and suggests the gold mineralization is related to a late brittle deformation event. This brittle deformation is supported by the presence of abundant clast supported angular breccias, with a sulphide rich matrix, regularly noted in the core.

Nelson Bay River Iron Project

During the quarter, Bank Guarantee (BG) for \$466,000 was established to increase Rehabilitation Security Deposit as per advice received from MRT, Tasmania

Other Tenements

Catalina's exploration activities for the quarter 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 Placement and Rights Issue Raising³

During the quarter, Catalina made a share placement to raise \$500,000 (before costs) at a price of \$0.0025 per share. The Company also launched a non-renounceable rights issue to eligible shareholders for a targeted raising of an additional \$2,274,000 (before costs). This funding combined with existing cash reserves provides the Company with a strong balance sheet to drill current projects whilst continuing to assess additional acquisition opportunities.

The Company will also finalise a placement of 1,150,000,000 unlisted options at \$0.00001 to raise \$11,500 before costs (Option Placement). The Option Placement is subject to shareholder approval at a meeting of

shareholders to be held in May 2025. Directors Sanjay Loyalka and Ross Cotton intend on subscribing for 50M and 200M options respectively.

Pareto Capital have been appointed as Financial Adviser to advise the Company on the placement of any shortfall shares upon close of the Rights Issue and Option Placement and will receive a 6% fee on all funds raised.

Business Development

Catalina is continuing to identify and assess exploration and early development opportunities.

Tenements

The mining tenements held at the end of quarter (31/03/2025) and their location.

<u>Mine Lease/ Exploration License</u>		<u>Locality</u>	<u>Remarks</u>
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
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	ELA	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

ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the quarter and their location -**
 - The tenements in locality of Oak Hill (EL9346) & Lachlan Fold (EL6795).
- **The mining tenements interests acquired and disposed of during the quarter and their location.**
 - Completion of acquisition of Central Yilgarn projects during the quarter (E16/0495, E30/0493, E30/0494, E77/2403, E77/2416, E77/2432, E77/2634 & E30/0584).
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.**
 - NIL
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**
 - NIL.

Corporate

During the Quarter, a total sum of \$101 (thousand) was paid to related parties and their associates. The Company advises that this relates to executive directors' salaries, consulting charges to directors including expense reimbursement, non-executive director's fees and superannuation.

Exploration and Evaluation Expenditure during the Quarter was \$102 (thousand). Details of exploration activity is included in this Quarterly Activities Report.

There was a payment of \$222 (thousand) during the quarter for tenement acquisition.

Mining development activities during the Quarter was \$ NIL. There were no substantial mining production activities during the Quarter.

Board & Management changes

Ross Cotton was appointed as an Executive Director.

Michael Busbridge resigned from the board and will continue to provide technical consultancy as required moving forward.

Mr Sanjay Loyalka, Chairman, has stepped down from the role of Company Secretary, effective immediately. Mr Loyalka will continue to serve as Executive Chairman of the Board.

Mr Johnathon Busing was appointed as Company Secretary.

Competent Person Statement

The review of exploration activities and results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a Director of Catalina Resources Ltd. 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).

Martin Bennett has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

References

This Quarterly Activities 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 Quarterly Activities Report can be found in the following announcements lodged on the ASX:

¹ 29/01/2025	Completion of Acquisition of Yerilgee and Evanston
² 26/02/2025	Exploration Update - Rock Lodge
³ 11/03/2025	Placement and Rights Issue Raising \$2.77M

These announcements are available for viewing on the Company’s website. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward looking statements

This announcement may contain certain “forward looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, mineral resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The release of this document to the market has been authorised by the Board.

ABOUT CATALINA RESOURCES LTD

Catalina Resources Ltd is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metals, lithium, rare earths and iron ore projects and the development of these projects into production.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Catalina Resources Ltd

ABN

74 130 618 683

Quarter ended ("current quarter")

31/03/2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production (Care & Maintenance)	(28)	(56)
(d) staff costs	(109)	(281)
21 (e) administration and corporate costs	(33)	(207)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	112
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Rehabilitation Bond)	(466)	(466)
1.9 Net cash from / (used in) operating activities	(631)	(898)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(222)	(250)
(c) property, plant and equipment		
(d) exploration & evaluation	(102)	(432)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(324)	(682)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material) Costs of capital raising	(30)	(30)
3.10	Net cash from / (used in) financing activities	470	470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2194	2819
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(631)	(898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(324)	(682)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	470	470

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1709	1709

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	493	678
5.2	Call deposits	1216	1516
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1709	2194

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(631)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(102)
8.3 Total relevant cash inflow / (outgoings) , (item 8.1 + item 8.2)	(733)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1709
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1709
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A (during the quarter, there is a non-recurring cash outflow of \$466 thousand for rehabilitation bond.)	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *N/A*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/4/2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)