

# CATALINA RESOURCES LIMITED

## ACN 130 618 683

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## OFFER DOCUMENT

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For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one New Share for every two existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.003 per New Share, together with one other free attaching New Share for every five New Shares applied for and issued to raise approximately \$2,274,392 (before costs) (**Offer**).

**The Offer opens on Thursday, 27 March 2025 and closes at 5:00pm (WST) on Tuesday, 8 April 2025 (unless it is lawfully extended). Valid acceptances must be received before that time.**

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

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## 1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### 1.1 This document is not a prospectus

This Offer Document is dated 18 March 2025, has been prepared by Catalina Resources Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore and Peoples Republic of China. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

#### **United States Shareholders**

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state

securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

### **New Zealand Shareholders**

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **Singapore**

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Offer Document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **China**

This Offer Document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Offer Document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## **1.5 Notice to nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.6 Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as

a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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## 2. CORPORATE DIRECTORY

### Directors

Sanjay Loyalka  
*Executive Chairman*

Richard Beazley  
*Non-Executive Director*

Ross Cotton  
*Executive Director*

Martin Bennett  
*Non-Executive Director*

### Company Secretary

Sanjay Loyalka

### Registered Office

Unit 38, 18 Stirling Highway  
NEDLANDS WA 6009

Telephone: + 61 8 61181672

Email: [info@catalinaresources.com.au](mailto:info@catalinaresources.com.au)

Website: [www.catalinaresources.com.au](http://www.catalinaresources.com.au)

### Share Registry\*

Boardroom Pty Limited  
Level 8  
210 George Street  
SYDNEY NSW 2000

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Financial Adviser

Pareto Captial Pty Limited  
PO Box 2341  
YOKINE SOUTH WA 6050

### Auditor

Stantons International Audit and  
Consulting Pty Ltd  
Level 2  
40 Kings Park Road  
WEST PERTH WA 6005

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

### 3. DETAILS OF THE OFFER

#### 3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one New Share for every two Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.003 per Share, together with one other free attaching New Share for every five New Shares applied for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.8 of this Offer Document, a maximum of approximately 909,757,135 Shares will be issued pursuant to this Offer to raise up to approximately \$2,274,392.

As at the date of this Offer Document, the Company has only Shares on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

#### 3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$2,274,392 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer together with the \$500,000 raised under the Placement as follows:

ITEMS OF EXPENDITURE	\$ '000	%
Exploration Expenditure <sup>1</sup>	1,553	55.97
Care and Maintenance costs ast Nelson Bay <sup>2</sup>	100	3.60
Working capital <sup>3</sup>	895	32.26
Expenses of the Offer	226	8.16
<b>Total</b>	<b>2,774</b>	<b>100</b>

**Note:**

1. The Company intends to prioritise exploration at the newly acquired and highly prospective Central Yilgarn Project (Yerilgee & Evanston) but will also follow up existing targets generated at the Laverton Project. Planned exploration at these projects to include surveys & drilling.
2. Care and maintenance at the Nelson Bay River Project.
3. Funds allocated to working capital will be used for administration expenses of the Company over the next 15 months, including administration costs (\$100 K), Employee & Director's remuneration (\$725 K) and other administration and obligatory overheads (\$70 k).

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

### 3.3 Indicative Timetable

<b>Company Announced Rights Issue</b>	11 March 2025
<b>Lodgement of Appendix 3B, s708AA Cleansing Notice and Offer Document with ASX</b>	18 March 2025
<b>Ex date</b>	21 March 2025
<b>Record Date for determining Entitlements</b>	24 March 2025
<b>Offer Document sent out to Eligible Shareholders &amp; Company announces this has been completed &amp; Offer Opening Date</b>	27 March 2025
<b>Last day to extend Closing Date</b>	3 April 2025
<b>Closing Date</b>	8 April 2025
<b>Shares quoted on a deferred settlement basis from market open</b>	9 April 2025
<b>Announcement of results of issue</b>	15 April 2025
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares (before noon Sydney time)</b>	15 April 2025
<b>Quotation of New Shares issued under the Offer</b>	16 April 2025

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only and are subject to change.

### 3.4 Underwriting

The Offer is not underwritten and the Company has not appointed a lead manager to the Offer.

The Company has appointed Pareto Capital Pty Limited (ABN 43 131 858 681) (**Financial Adviser**) as financial adviser to the Company in relation to the Offer. Under the mandate agreement, the Financial Adviser will receive a transaction fee equivalent to 6% of the gross amount raised under the Shortfall Offer.

### 3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.6 below.

### 3.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 3.7 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024, auditor reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.



The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED ANNUAL REPORT 30 JUNE 2024 \$	AUDITOR REVIEWED INTERIM FINANCIAL REPORT 31 DECEMBER 2024 \$	Pro-FORMA BALANCE SHEET 31 DECEMBER 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash Equivalents <sup>1,3</sup>	94,556	678,462	2,964,326
Bank Term Deposits <sup>2</sup>	2,724,928	1,516,397	1,050,397
Other Receivables	101,164	121,138	121,138
Prepayments	-	21,769	21,769
<b>Total current assets</b>	<b>2,920,648</b>	<b>2,337,766</b>	<b>4,157,630</b>
<b>Non-current assets</b>			
Financial Assets at Fair Value	247,000	251,750	251,750
Exploration and Evaluation Expenditure	1,910,453	1,898,712	1,898,712
Mine Development	52,346	52,346	52,346
Right-of-Use Asset	20,231	14,162	14,162
Restricted Cash <sup>2</sup>	838,700	838,700	1,304,700
Plant and Equipment	9,207	7,759	7,759
<b>Total non-current assets</b>	<b>3,077,937</b>	<b>3,063,429</b>	<b>3,529,429</b>
<b>Total assets</b>	<b>5,998,585</b>	<b>5,401,195</b>	<b>7,687,059</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and Other Payables <sup>1</sup>	55,902	573,591	46,966
Lease Liability	12,574	13,312	13,312
Provisions and Accruals	37,940	12,000	12,000
Provision for Employee Entitlement	942	1,057	1,057
<b>Total current liabilities</b>	<b>107,358</b>	<b>599,960</b>	<b>73,335</b>
<b>Non-current liabilities</b>			
Lease liability	9,159	2,334	2,334
Rehabilitation provision	827,000	1,293,000	1,293,000
Total non-current liabilities	836,159	1,295,334	1,295,334
<b>Total liabilities</b>	<b>943,517</b>	<b>1,895,294</b>	<b>1,368,669</b>
<b>Net assets</b>	<b>5,055,068</b>	<b>3,505,901</b>	<b>6,318,390</b>
<b>Equity</b>			
Contributed equity <sup>3</sup>	25,695,326	25,711,151	28,523,640
Reserves	1,015,858	1,015,858	1,015,858
Accumulated (losses)	-21,656,116	-23,221,108	-23,221,108
<b>Total equity</b>	<b>5,055,068</b>	<b>3,505,901</b>	<b>6,318,390</b>

**Notes:**

- Settlement of trade creditors on 28/01/2025 of \$526,625 towards accruals for acquisition of Central Yilgarn projects from Dreadnought Resources Limited:
  - Cash Payment at Settlement: \$225,000 + GST of \$22,500; and
  - 72,500,000 fully paid ordinary shares in the capital of the Company at a deemed valuation of \$253,750 + GST of \$25,375.

- Increase of rehabilitation bond with Mineral Resources Tasmania for Nelson Bay River Mining Lease 3M/2011.

3.	Placement at \$0.0025 of 200,000,000 Shares to raise \$500,000.	\$500,000
	Rights issue at \$0.003 of 758,130,946 Shares to raise \$2,274,393, plus free attaching 151,626,189 Shares.	\$2,274,393
	1,150,000,000 unlisted \$0.005 options (expiry two years from the date of issue) at \$0.00001 to raise \$11,500.	\$11,500
	6% fees for Lead Manager & Financial Advisor Fee	-\$167,154
	Other Costs of the Offer (Printing & Postage, Share Registry, Legal and Listing Fees)	-\$60,000
	<b>Total</b>	<b>\$2,558,739</b>

**3.8 Capital structure**

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

SHARES	NUMBER
Shares currently on issue <sup>1</sup>	1,516,261,892
New Shares offered pursuant to the Offer <sup>2</sup>	758,130,946
Free attaching New Shares offer pursuant to the Offer <sup>2</sup>	151,626,189
<b>Total Shares on issue after completion of the Offer</b>	<b>2,426,019,027</b>

**Notes:**

- As at the date of this Offer Document there are 1,516,261,892 Shares on issue.
- This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
- Subject to Shareholder approval, the Company will issue 1,140,000,000 Options (exercisable at \$0.005 on or before the date that is two years from the date of issue) to raise \$11,500 (before costs). Subject to Shareholder approval, Mr Loyalka will subscribe for and be issued 50,000,000 Options, Mr Cotton will subscribe for and be issued 200,000,000 Options and Alto Capital will subscribe for and be issued 10,000,000 Options.

Refer to the ASX announcement dated 11 March 2025 for further details.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 1,516,261,892 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are issued and exercised prior to the Record Date) would be 2,426,019,027 Shares.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

**3.9 Dilution**

In addition to potential control impacts set out in Section 3.12, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 37.5% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

HOLDER	HOLDING AS AT RECORD DATE	APPROXIMATE % AT RECORD DATE <sup>1</sup>	ENTITLEMENTS UNDER THE OFFER <sup>2</sup>	HOLDINGS IF OFFER NOT TAKEN UP	APPROXIMATE % POST OFFER
Shareholder 1	50,000,000	3.30%	30,000,000	50,000,000	2.06%

HOLDER	HOLDING AS AT RECORD DATE	APPROXIMATE % AT RECORD DATE <sup>1</sup>	ENTITLEMENTS UNDER THE OFFER <sup>2</sup>	HOLDINGS IF OFFER NOT TAKEN UP	APPROXIMATE % POST OFFER
Shareholder 2	25,000,000	1.65%	15,000,000	25,000,000	1.03%
Shareholder 3	10,000,000	0.66%	6,000,000	10,000,000	0.41%
Shareholder 4	1,000,000	0.07%	600,000	1,000,000	0.04%
Shareholder 5	100,000	0.01%	60,000	100,000	0.004%

**Notes:**

1. This is based on a share capital of 1,516,261,892 Shares at the date of this Offer Document.
2. Comprises of the New shares and free attaching New Shares under the Offer.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

### 3.10 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

DIRECTOR	SHARES	VOTING POWER (%) <sup>1</sup>	ENTITLEMENT <sup>2</sup>	\$
Sanjay Loyalka	108,948,691	7.19%	65,369,215	\$163,423
Richard Beazley	2,500,000	0.16%	1,500,000	\$3,750
Ross Cotton	0	0%	0	\$0
Martin Bennett	5,344,256	0.35%	3,206,554	\$8,016

**Notes:**

1. This is based on a share capital of 1,516,261,892 Shares at the date of this Offer Document.
2. Comprises of the New Shares and free attaching New Shares under the Offer.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

### 3.11 Details of substantial holders

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%) <sup>1</sup>	ENTITLEMENT <sup>2</sup>	\$
RB Investments Pte Ltd	210,121,723	13.86%	126,073,034	\$315,183
Sanjay Loyalka	108,948,691	7.19%	65,369,215	\$163,423
Dreadnought Resources Limited	72,500,000	4.78%	43,500,000	\$108,750

**Notes:**

1. This is based on a share capital of 1,516,261,892 Shares at the date of this Offer Document. The voting power is prior to the settlement of the Offer.
2. Comprises of the New Shares and free attaching New Shares under the Offer.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

### 3.12 Effect on Control

RB Investments Pte Ltd (**RB Investments**) is presently the Company's largest substantial holder and is not a related party of the Company for the purposes of the Corporations Act.

The issue of New Shares under the Offer to RB Investments may increase its voting power and dilute the shareholdings of other Shareholders to the extent they elect not to participate in the Offer. As noted in Section 3.11, RB Investments has voting power of 13.86% (210,121,723 Shares)

The table below illustrates RB Investments present voting powers and the potential changes in voting power of the Company based on subscription under the Offer and the assumption that RB Investments takes its full Entitlement under the Offer.

EVENT	RB INVESTMENTS	
	SHARES HELD BY RB INVESTMENTS	VOTING POWER OF RB INVESTMENTS
<b>Record Date:</b>	<b>210,121,723</b>	<b>13.86%</b>
Offer fully subscribed	336,194,757	13.86%
75% of Offer subscribed	336,194,757	14.46%
50% of Offer subscribed	336,194,757	16.03%
25% of Offer subscribed	336,194,757	17.98%
0% of Offer subscribed	336,194,757	20.47%

Assuming that no other Shareholder takes up their Entitlements and RB Investments Pte Ltd (**RB Investments**) takes up its full Entitlement, RB Investments could potentially be issued a total of 126,073,034 Shares which would result in a maximum aggregate holding by RB Investments of 336,194,757 Shares equivalent to a maximum voting power of 20.47% upon completion of the Offer. However, RB Investments has agreed with the Company that it will only take up its Entitlements to the point where it will not exceed 20% as a voting power in the Company. As such, the total amount that RB Investments may apply for under the Offer will depend on the number of Shareholders who take up their Entitlement also.

The Board considers it unlikely that no other Shareholder will take up their Entitlements and no shortfall Shares will be placed under the Shortfall Offer, and to this end the Directors have reserved their rights to take up their respective Entitlement in whole or in part at their discretion.

No person, including RB Investments, shall be entitled to acquire New Shares under the Offer if to do so would result in their or another person's voting power increasing from 20% or below to more than 20% or from a starting point above 20% to below 90%.

In general terms, the potential effect that the issue of the New Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of New Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible Shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Offer and ineligible Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 3.9; and
- (c) in respect of any Shortfall, Eligible Shareholders will be entitled to top-up their shareholding, by subscribing for Additional Shares to be issued from the Shortfall pool (**Shortfall Offer**). However, the Company will only issue such Additional Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of Additional Shares will not increase the applicant's voting power above 19.90%.

The Company will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise

consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

### 3.13 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.004	17, 14 March 2025 10 – 12 February 2025 30 December 2024 – 20 and 30 January 2025
Lowest	\$0.002	6 March 2025, 18 February 2025, 20 December 2024
Last	\$0.003	17 March 2025

### 3.14 Opening and Closing Dates

The Offer opens on the Opening Date, being Thursday, 27 March 2025, and closes on the Closing Date, being 5:00pm (WST) on Tuesday, 8 April 2025 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 3.15 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the New Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements are expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

### 3.16 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

### 3.17 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be

issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.18 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

### **3.19 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing to New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **3.20 Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://www.catalinaresources.com.au/investor-centre/asx-announcements> or the ASX [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **3.21 Enquiries concerning Offer Document**

Enquiries relating to this Offer Document should be directed to the Company on +61 8

61181672.

## 4. ACTION REQUIRED BY SHAREHOLDERS

### 4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<p>Should you wish to accept all of your Entitlement, then your application for Shares under this Offer Document must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Sections 4.2 and 4.3. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 4.2, 4.3 and 4.5.
<b>Take up all of your Entitlement and also apply for Shortfall Shares</b>	<p>Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Offer Document must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 4.2 and 4.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in Section 4.6. Accordingly, your application for Additional Shares may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Shares to be allocated to you will be final.</p>	Section 4.2, 4.3, 4.5 and 4.6.
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Document for the number of Shares you wish to take up and making payment using the methods set out in Sections 4.2 and 4.3 below. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 4.2, 4.3 and 4.5.
<b>Allow all or part of your Entitlement to lapse</b>	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</p>	N/A

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

### 4.2 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:



- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

#### **4.3 Payment by Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

#### **4.4 No payment by Cheque**

Payment by cheque or case will not be accepted.

#### **4.5 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

#### **4.6 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.003 being the price at which Shares have been offered under the Offer, together with one other free attaching New Share for every five New Shares applied for and issued. Fractional entitlements will be rounded up to the nearest whole number.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors in consultation with the Financial Adviser will be influenced by the following factors:

- (a) number of shares bid for by particular Applicants;
- (b) the timeliness of the bid by particular Applicants;

- (c) the Company's desire to expand its spread of institutional shareholders;
- (d) the size and type of funds under management of particular Applicants;
- (e) overall anticipated level of demand under the Offer;
- (f) the likelihood that particular Applicants will:
  - (i) be long-term Shareholders;
  - (ii) support the Company's share price post the Offer by purchasing Shares on-market;
  - (iii) support future funding rounds if and when required; and
- (g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### **5.2 Company specific risks**

#### **(a) Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 1,516,261,892 currently on issue to 2,426,019,027. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

#### **(b) Status of existing iron ore project**

The Company's existing Nelson Bay Iron Ore Project has been on 'care and maintenance' for the past few years, caused as a result of the project becoming uneconomic due to the drop in the price of iron ore from its historical high levels a few years ago. The re-commencement of mining and continuation of this project in the future is dependent upon many factors which are outside of the control of the Company including the price of iron ore in the open market, obtaining Government permits which the company has been pursuing for past several years, the costs associated with the re-commencement of mining and shipping of ore from the project site and any potential requirements or Government policies at the relevant time.

#### **(c) Environmental Risks**

The Company's operations are subject to extensive State and Federal environmental laws and regulations, including those related to minimising environmental impact and rehabilitating affected areas. Compliance with these laws can be costly and may require obtaining and renewing various approvals, licenses, and permits. Delays or failures in obtaining or renewing these authorisations, or changes in regulatory requirements, could lead to production delays, curtailment of activities, increased costs, or even cessation of operations, adversely affecting the Company's financial condition, results, and prospects. The complexity of these regulations, and the possibility of public objections or legal challenges, creates uncertainty regarding the timely issuance or renewal of necessary approvals. Furthermore, existing approvals may be amended or additional permits required, imposing further compliance burdens.

While the Company intends to operate in an environmentally responsible manner and comply with all applicable laws, it remains susceptible to accidents or unforeseen events that could compromise environmental performance and

result in adverse financial implications, including penalties and remediation costs. Periodic reviews of environmental bonds may also impact the Company's funding needs. Ultimately, the Company's ability to conduct its mining operations depends on its ability to obtain and maintain necessary environmental approvals, and any limitations in this area could reduce production, cash flow, and profitability.

(d) **Mining Production**

The Company's mining production and delivery is subject to conditions and events beyond its control, which could result in higher operating expenses and/or decreased production and sales.

The level of its production at these mines is subject to operating conditions and events beyond its control that could disrupt operations, affect production and the cost of mining and have a significant impact on the Company's operating results. Adverse operating conditions which could curtail or adversely impact its operations include:

- (i) delays and difficulties in acquiring, maintaining or renewing operating permits, licenses or mining rights;
- (ii) changes or variations in geologic conditions, such as the presence of faults, intrusions, changes in the thickness of the ore deposits and their quality, along with changes in the waste rock surrounding the ore body including changes in quantum of potentially acid forming (PAF) rock and changes in geotechnical conditions;
- (iii) mining and processing equipment failures and unexpected maintenance problems;
- (iv) limited availability of mining and processing equipment and parts from suppliers;
- (v) interruptions due to transportation delays or disruptions in the transport chain, whether road, rail, port, infrastructure or ocean freight;
- (vi) adverse weather and natural disasters, such as strong winds, heavy rains and flooding;
- (vii) the unavailability of qualified labour;
- (viii) shortages or delays in the availability of mining equipment;
- (ix) strikes and other labour-related interruptions; and
- (x) unexpected mine safety accidents.

**5.3 Mining Industry specific risks**

(a) **Commodity Price Volatility and Exchange Rate Risks**

The revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for various commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Currently, the operations at the Company's Nelson Bay River Project are suspended and on care and maintenance as a consequence of the general decrease in the price of iron ore over recent years from its previous highs. If the current iron ore prices continue and do not improve, this will have an adverse

impact on the Company's ability to recommence operations. There is a risk that the iron ore prices may not improve and may further deteriorate.

(a) **Land access and tenure**

Mining and exploration tenements are subject to periodic renewal. The Company's tenements are subject to the respective state statutes and the regulations made under those statutes. The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further, the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

The Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations.

(b) **Resource Estimates**

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company's operations. Moreover, a decline in the price of gold and other metals, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates.

If it is determined that mining of certain of the Company's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may result in a reduction in the quantity of the Company's aggregate Mineral Resources being mined or result in the Company deciding not to proceed with the projects.

If the Company's actual Mineral Resources are less than previous estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(c) **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; continued availability of port storage and ship loading facilities which may be impacted due to capacity constraints; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company may be subject to risks associated with the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) **Ocean Freight Volatility**

The Company's net revenues are exposed to the prevailing ocean freight rates. Ocean freight rates fluctuate and are affected by many factors beyond the control of the Company.

(e) **Exploration, development, mining and processing risks**

The tenements of the Company are at various stages of exploration, and potential investors should understand that exploration and developments are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) **Failure to satisfy Expenditure Commitments**

Interests in tenements are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-in or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

#### **5.4 General risks**

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(f) **Economic conditions and other global and national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

## **5.5 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.



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## 6. DEFINED TERMS

**\$ or A\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Board** means the board of Directors unless the context indicates otherwise.

**Closing Date** means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

**Company** means Catalina Resources Limited (ACN 130 618 683).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, Singapore, China or New Zealand.

**Entitlement** means the entitlement to subscribe for one New Share for every two Shares held by an Eligible Shareholder on the Record Date, together with one other free attaching New Share for every five New Shares applied for and issued under the Offer.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**Financial Adviser** has the meaning given in Section 3.4.

**JORC Code** means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

**Mineral Reseources** has the meaning given to that term in the JORC Code.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer or Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.003 each on the basis of one New Share for every two Shares held on the Record Date, together with one other free attaching New Share for every five New Shares subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 3.3 of this Offer Document.

**Ore Reserves** has the meaning given to that term in the JORC Code.

**Placement** means the commitments received from new wholesale investors for the issue of 200,000,000 Shares at an issue price of \$0.0025 to raise \$500,000 before costs. On 18 March 2025, 100,000,000 Shares were issued under the Company's existing 7.1 placement capacity and 100,000,000 Shares were issued under the Company's existing 7.1A placement capacity. Refer to the ASX Announcement dated 11 March 2025 for further details on the Placement.

**Record Date** means the record date set out in Section 3.3 of this Offer Document.

**Section** means a section of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means as defined in Section 3.12 of this Offer Document.

**US Person** means a person who receives the Offer when they are located in the United States of America.