CATALINA RESOURCES

CATALINA RESOURCES LTD

(Formerly Shree Minerals Limited)
ACN 130 618 683

2023 ANNUAL REPORT

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DIRECTORS
Sanjay Loyalka
Richard Beazley (appointed 2/8/2022)
Michael Busbridge (appointed 19/1/2023)

COMPANY SECRETARY
Sanjay Loyalka

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The Directors present this report together with the financial report of Catalina Resources (formerly Shree Minerals Limited), ("CTN", "Catalina" and/or "the Company") for the year ended 30th June 2023.

DIRECTORS

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

Sanjay Loyalka
Amu Shah (retired 28/11/2022)
Davide Bosio (resigned 19/1/2023)
Richard Beazley (appointed 2/8/2022)
Michael Busbridge (appointed 19/1/2023)

COMPANY SECRETARY

Sanjay Loyalka

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year consisted of mineral exploration, development, and mining.

OPERATING RESULTS

The net loss of the Company after providing for income tax amounted to $1,431,533 (2022: net profit $131,370). The loss of FY 2023 is mainly due to:

- loss on fair valuation of financial asset of $427,500, being shares of MetalsGrove which were received as consideration for sale of interest in Arunta Joint Venture which resulted in gain in FY 2022 of $785,076;
- Impairment of exploration assets of $ 115,590 due to relinquishment of tenements; and
- Impairment of mine development asset of $231,070 due to ongoing delays in the permitting process of Nelson Bay River Iron project and consequent uncertainty about the timing of re-commencement of the project.

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

Highlights:

Nelson Bay River Iron Ore Project

- Progressing re-permitting of the direct shipping ore ("DSO") project at Nelson Bay River Iron Project ("NBR")
- the Company continues to engage with relevant stakeholders to progress the NBR project. Catalina is encouraged by the visit to NBR mine by Hon. Felix Ellis, Minister for Resources, Tasmania in March 2023.
- Referral Application under EPBC Act lodged in early June 2023 following completion of an additional targeted Autumn Fauna Survey in April 2023 and report received in May 2023.
- Lodged in early August 2022, Development Proposal and Environmental Management Plan ("DPEMP") Supplement No. 2 in response to "Request for Additional Information ("RFI") – Waste Rock and Mine Closure" issued by EPA in late June 2022.

Lachlan Fold Belt Project

- Soil and rock chip assays outline a robust southwest orientated anomaly exceeding 600m in strike length at EL9346, Oak Hill
    - Assays up to 1.4 g/t Au, 28 g/t Ag, 0.44% Pb and 1.27% As have been received from rock chips.
    - Southwestern extension of a mineralised trend in a neighbouring tenement (EL 7544) that contains two gold resources with a combined JORC Mineral Resource of 154koz Au (EL7544 is not owned by Catalina- refer Company's ASX announcement of 8th February 2022).

- Follow up studies including RC drill planning underway at EL9346, Oak Hill.
- Landholder Access Agreement negotiated and executed at EL9346, Oak Hill, with one landowner for a part of the tenement.
- During the year completed activities agreed to enable consideration of revoking of suspension at EL9155, Rock Lodge:
    - Independent review of compliance systems.
    - Biodiversity Assessment.
    - Report on the findings, recommendations and corrective actions arising from these reviews.
    - Aboriginal cultural heritage assessment.
    - Application lodged for Aboriginal Heritage Impact Permit.
- Resources Regulator, NSW has in July 2023 accepted the Mining Act Enforceable Undertaking ("EU") by Catalina Resources Ltd, concerning EL9155, Rock Lodge.

Laverton Project

- Access Agreements negotiated and executed with following parties having existing tenements (miscellaneous licence) over parts of areas within our ELAs:
    - Focus Minerals (Laverton) Pty Ltd
    - Murrin Murrin Operations Pty Ltd
    - GSM Mining Company Pty Ltd
- Heritage Agreement negotiated and executed with NTS Goldfields Limited as agent for the Nyalpa Pirniku, native title party.
- Pursuing access agreements with another adjacent tenement owner having existing tenements (miscellaneous licence) over parts of the area within our ELAs.

Dundas Project

- Air core re-splits from the maiden air core drilling program in the southern part of E63/2046 at Dundas project reveal assays exceeding 1% TREO (total rare earth element oxides).
- Hole 22DAC095 intersected 3m @ 0.92% TREO, including 1m @ 1.78% TREOs. Adjacent holes (100m apart) are also very anomalous. Hole 22DAC066 intersected 2m @ 1.02% TREOs. This hole also contained 2m @ 0.18% TREO in the bedrock at the EOH.
- Very high Nd_2O_3 assays received with up 0.35% intersected in 22DAC095 and 0.23% in hole 22DAC066.
- Latest assays confirm a valuable Heavy Rare Earth Elements ratio of 19% HREO/TREO and critical magnet metals NdPr + DyTb ratio of 24% of total REE's.
- Pursuing follow up exploration studies, drill planning including regulatory approvals for next stage of exploration including Conservation Management Plan ("CMP") including:
    - Deeper follow up drilling near the air core drilling done in FY 2023.
    - Testing of lithium pegmatite potential identified in the northern part of E63/2046 at Dundas Project where previous drilling intersected pegmatites that have not been assayed for lithium. Dundas Project is interpreted to possibly be along strike from Liontown Resources' Anna Lithium Resource

Business Development

- Catalina is continuing to identify and assess exploration and early development opportunities in lithium, rare earths, gold and base metals projects.

Nelson Bay River Iron Project

Catalina is pleased to advise that it lodged a Referral Application under the Environment Protection and Biodiversity Conservation Act, 1999 (EPBC Act), in early June 2023. This follows advice received from the Department of Climate Change, Energy, the Environment and Water ("DCCEEW" and or "The Department") that they consider the development proposal would likely require "Referral" for a new assessment under the EPBC Act.

Prior to lodgement of the referral application, an additional targeted autumn fauna survey was completed in April 2023 and consequential engineering designs for the mitigation strategies were completed in May 2023.

The Department has advised that it has successfully received and completed validation of our Referral Application (EPBC 2023/09571) regarding the NBR DSO Project for consideration under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). Information about this proposed action has been published on the Department's website for public consultation on 16th August 2023 for comments till 30th August 2023. At the end of the consultation period, the information included in the referral, along with any comments received, will be used to help decide whether this proposed action:

- is a controlled action (one that is likely to have a significant impact on matters protected under the EPBC Act and therefore needs to be assessed and approved by the Minister for the Environment and Energy before it can proceed), or
- is not a controlled action and may be undertaken but only as described in the referral, or
- does not require approval under the EPBC Act.

As per previous company announcements, the State Government's process is advanced, and the process was put on hold until the resolution of the EPBC issues. The DPEMP version of August 2021 was accepted by EPA Tasmania to have been compliant with the guidelines and the public consultation process was completed in February 2022, with subsequent RFIs responded by way of supplementary DPEMPs.

On that basis, the Company hopes to be in a position to consider the decision for recommencement of the mine once the permitting process is completed. The Company remains committed to driving value for Shareholders and look forward to updating the market as it continues to progress this advanced junior iron ore project towards recommencement in a very strong macro environment for producers.

Meanwhile, the Company continues to engage with relevant stakeholders to progress the NBR project. Catalina is encouraged by the visit to NBR mine by Hon. Felix Ellis, Minister for Resources, Tasmania in March 2023.

Photos: Hon. Felix Ellis, Minister for Resources, Tasmania at NBR project, March 2023.

The NBR Project (Mining Lease 3M/2011) is located in the far north-west of Tasmania and is approximately 150km from the Burnie Port. The Project is within an established mineral province in the region. Operating mines include Grange Resources Ltd's (ASX: GRR) Savage River Iron Ore.

The Direct Shipping Ore (DSO) project at NBR is an all-contract mining, processing and haulage operation using local contractors in the region. It requires no major processing beyond crushing and screening after which the ore is then trucked to the port and shipped. It was developed in 2013 with the first shipment of ore leaving the Port of Burnie in January 2014. The NBR project was placed on care and maintenance in June 2014 following sharp iron ore price falls.

Figure 1. Existing development NBR DSO project. (Source: Google Earth)

Historical production from the previous mining campaign totalled 181,000 tonnes shipped with average grades of Fe 57.5%, SiO_2 7.7%, Al_2O_3 1.3%, P 0.07% and S 0.04%.

The historic price received for NBR ore was enhanced with premiums (in line with market benchmarks) for low Alumina and Lump (About 40% of the DSO Iron ore at NBR is Lumps with Iron ore Fines being approximately 60%).

Historic costs during FY2014 when the mine was last in production was approximately AUD $72 per tonne FOB Burnie Port (as derived from 2014 Annual Report to Shareholders).

With the improvement in the iron ore price in recent years, the Company has been actively working to re-permit the NBR project. The strategy has been to recommence the production of the DSO resources from the existing open pit at NBR project.

Lachlan Fold Belt Project

Catalina's Oak Hill Project (EL9346) is located 25 kms northwest of Albury in NSW (Figure 2). It abuts EL7544 on its eastern side (Figure 2). Within EL7544 the Stoney Park and Elm Park gold prospects, discovered in 2015 by Minerals Aust Pty Ltd, have a combined JORC 2012 Mineral Resource of 154koz Au.

In April 2023, Catalina collected 15 rock chip samples and 65 soil samples during a regional mapping exercise of the tenement, EL9346. Best rock chip assays are provided in Table 1 and their locations are illustrated in Figure 3. The rocks are anomalous in a range of elements including Au, As, Ag, Bi, Cu, Pb, Sb and Mo.

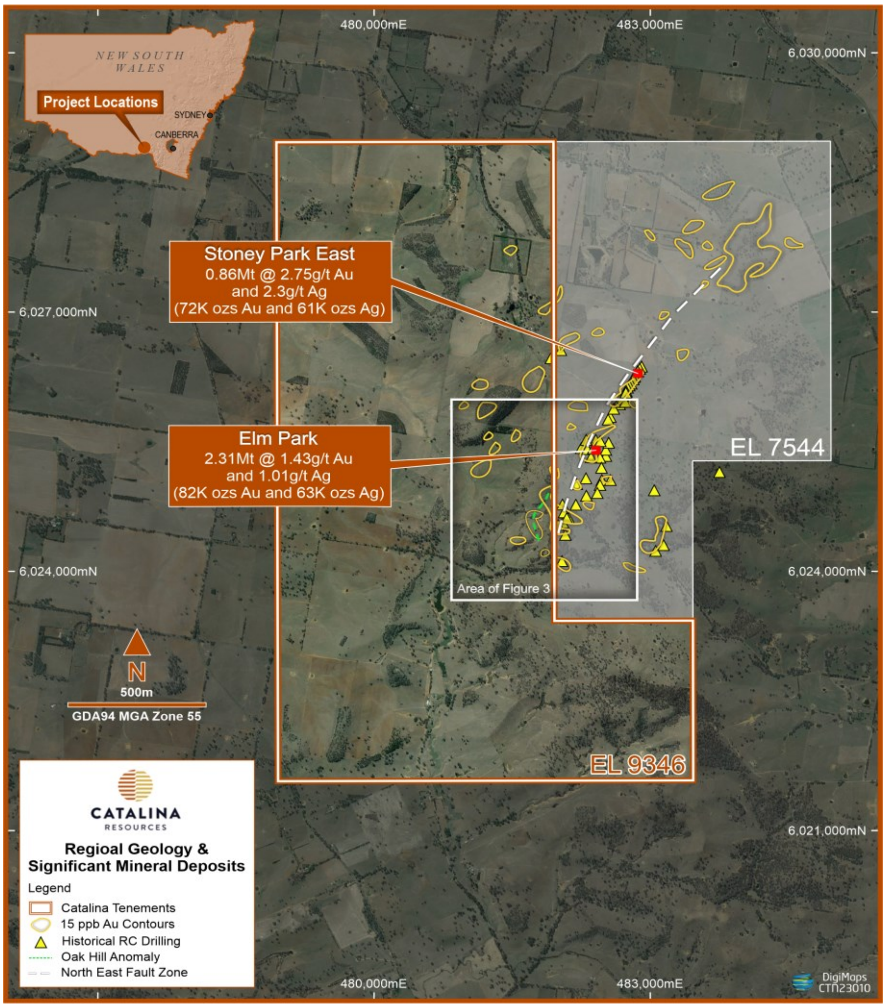

Figure 2. Aerial image of Oak Hill. Historical geochemical gold in soil contours overlie a prominent structure that contains the Elm and Stoney Park gold deposits. Also shown is the location of Figure 3.

Sample_ID	MGA_E	MGA_N	Au ppb	Ag ppm	As ppm	Bi ppm	Cu ppm	Pb ppm	Sb ppm	Mo ppm
198430	481341	6025488	386	5	933	96	232	4560	222	0
198431	481353	6025473	779	28	577	48	297	4280	187	1
198435	481778	6024503	513	0	32	73	53	39	1	26
198436	481928	6024970	1390	0	5210	3	70	108	64	2
198437	481942	6024980	488	0	3410	1	98	9	33	1
198438	481850	6024812	381	0	796	2	98	39	5	18
198439	481850	6024830	146	0	223	1	13	23	9	1
198440	481918	6024980	1400	2	8920	0	213	52	85	1
198441	481938	6024990	1020	2	12700	0	187	15	45	1
198442	481938	6024980	360	1	3020	0	55	11	25	1

Table 1. Anomalous rock chip assays from EL9346.

Figure 3 is a summary of Catalina's soil and rock chip sampling geochemistry overlain on the RTP aeromagnetic image. Outcropping rocks in the area are rare and the undulating terrain is covered by extensive grasslands suitable for cattle grazing.

Au and As soil contours together with rock chip assay data suggest anomalous geochemistry is present over 600m within EL9346 as illustrated in Figure 3 (green dotted line). Hosting the anomalous geochemistry is a distinctive and separate NE-SW orientated elliptical aeromagnetic feature. It lends support for an underlying structure coincident with the soil and rock chip geochemical anomaly. This feature is in an offset position to the trend of the Stoney Park historical drilling and its magnetic susceptibility is suggestive of a different protolith to that seen in the historical resources. Possible protolith alternatives include a highly altered granitic intrusive or porphyry style source rocks.

Additionally, an old gold working (for its location, see callout 'Rock chip assays from old gold working' in Figure 3) revealed rocks with a strongly recrystallized and silicified igneous texture, a rock type unlike that described for the Elm and Stoney Park deposits. Petrography suggests these rocks are indicative of an igneous petrogenesis with late stage silicification of feldspars by hydrothermal activity, as evidenced by banding in an alteration overprint and common clay altered fine veins and groundmass containing sericite and muscovite. Common strain is recognised through quartz populations and suggests a high strain regime / shear zone.

A feature of these altered rocks is the presence of abundant euhedral arsenopyrite and trace scorodite. Other sulphides include pyrite and galena. These arsenopyrite rich rocks, also containing anomalous gold, may be the source of the anomalous soil geochemistry seen in Figure 3 and testing by RC drilling for economic gold mineralization is a high priority. The company is working on follow up exploration studies including RC drill planning at Oak Hill.

RC drilling at the Rock Lodge prospect (EL 9155) in the Lachlan Fold Belt Project, NSW has intersected significant mineralisation. The Rock Lodge Project covers an area of 163 km² and is located 35 km south of Cooma. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.

RC drilling completed in April 2022 tested prioritised drill targets consisting of extensive and continuous IP anomalies that are coincident with very anomalous soil and rock chip geochemistry.

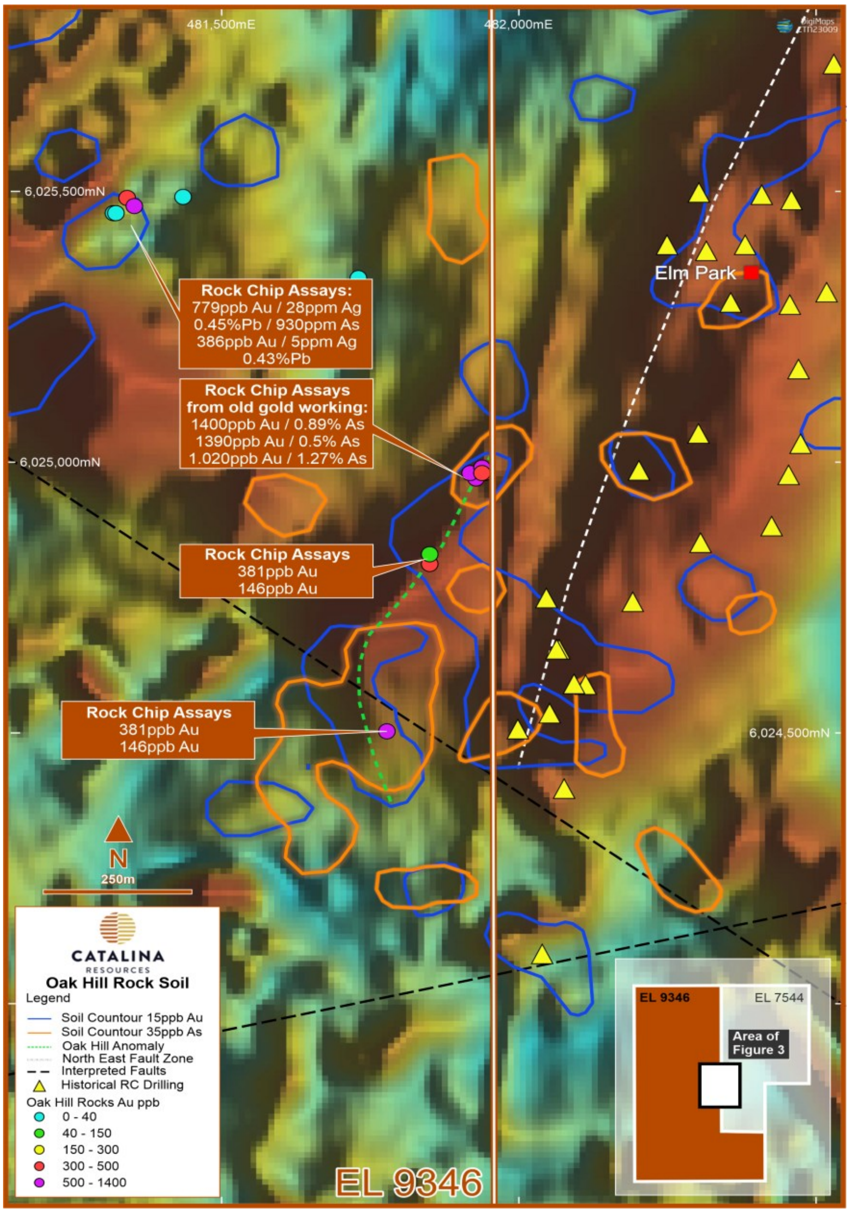

Figure 3. Summary diagram of the rock and soil Au and As geochemistry within EL9346. The trend of anomalous geochemistry is shown by the green dotted line. Background image is the Reduced to Pole (RTP) aero magnetics.

Catalina's drilling has intersected a wide zone of stacked vertical lenses of polymetallic mineralisation at Rock Lodge. For example, RC hole SRLRC005 intersected four (4) significant mineralised zones over a width of 24m, from 75m to 99m (including 2m @2.13 g/t Au and another 2m @2.12 g/t Au), illustrated in Table 2. At the end of hole, 102m, rocks were still pervasively hydrothermally altered (pyrite, silica, sericite) suggesting that additional downhole zones may have been intersected if excessive water flows had not stopped drilling. West of SRLRC05, Catalina's drilling has intersected mineralisation in SRLRC002 (8m @ 1.08 g/t Au including 3m @2.12 g/t Au).

As suggested by the range in elements present, the mineralisation signature suggest a high temperature fluid may have been responsible. Apart from Au and Ag, the mineralisation includes varying amounts of Bi, As, Cu, Sb, Pb, Cd and Zn. Table 2 tabulates the significant intersections received from Catalina's RC drilling.

Table 2. Significant RC drilling Intersections.

Hole No	Total Depth (m)	From (m)	To (m)	Interval (m)	Intersection
SRLRC001	35	11	12	1	1m @ 3.7 g/t Au, 1.7 g/t Ag, 94 g/t Bi,
SRLRC001		21	22	1	1m @ 0.76 g/t Au, 2.1 g/t Ag
SRLRC002	35	0	8	8	8m @ 1.08 g/t Au, 4.2 g/t Ag, 0.28% As, 61 g/t Bi
SRLRC002		0	3	3	incl. 3m @ 2.12 g/t Au, 6.67 g/t Ag, 0.6% As
SRLRC005	102	75	77	2	2m @ 2.13 g/t Au, 2.4 g/t Ag, 0.6% As, 54 g/t Bi, 0.07% Cu
SRLRC005		78	84	6	6m @ 0.75 g/t Au, 0.8% As, 22 g/t Bi, 0.05% Cu
SRLRC005		82	84	2	incl. 2m @ 2.12 g/t Au, 2.4 g/t Ag, > 1% As, 0.07% Cu, 0.06% Zn
SRLRC005		89	96	7	7m @ 0.33 g/t Au, 1.13 g/t Ag, 0.51% As, 51 g/t Bi, 0.06% Cu,
SRLRC005		89	91	2	incl. 2m @ 0.49 g/t Au, 1.7 g/t Ag, 0.37% As, 60 g/t Bi, 0.13% Cu
SRLRC005		97	99	2	2m @ 0.78 g/t Au,1.9 g/t Ag, 65 g/t Bi, 0.2% Cu
SRLRC006	50	27	29	2	2m @ 6.1 g/t Ag, 0.26% Pb, 0.5% Zn, 28 g/t Cd
SRLRC006		27	28	1	incl. 1m @ 10.6 g/t Ag, 0.44% Pb, 0.88% Zn, 51 g/t Cd

The intersections from Catalina's drill holes SRLRC002 to SRLRC005 and also the historical drilling, including MYRC01, constitute a very wide (60m) mineralised envelope of stacked vertical lenses of significant polymetallic sulphide at Rock Lodge. Two hundred meters to the north, IP anomalies and similar anomalous rock chip geochemical signatures (Figure 4), suggest the mineralisation envelope may be continuous at least to this area. As the envelope is open in all directions further drilling focusing on the continuity, depth and lateral extent of the stacked veins is now a very high priority and represents an exciting drill target for Catalina Resources.

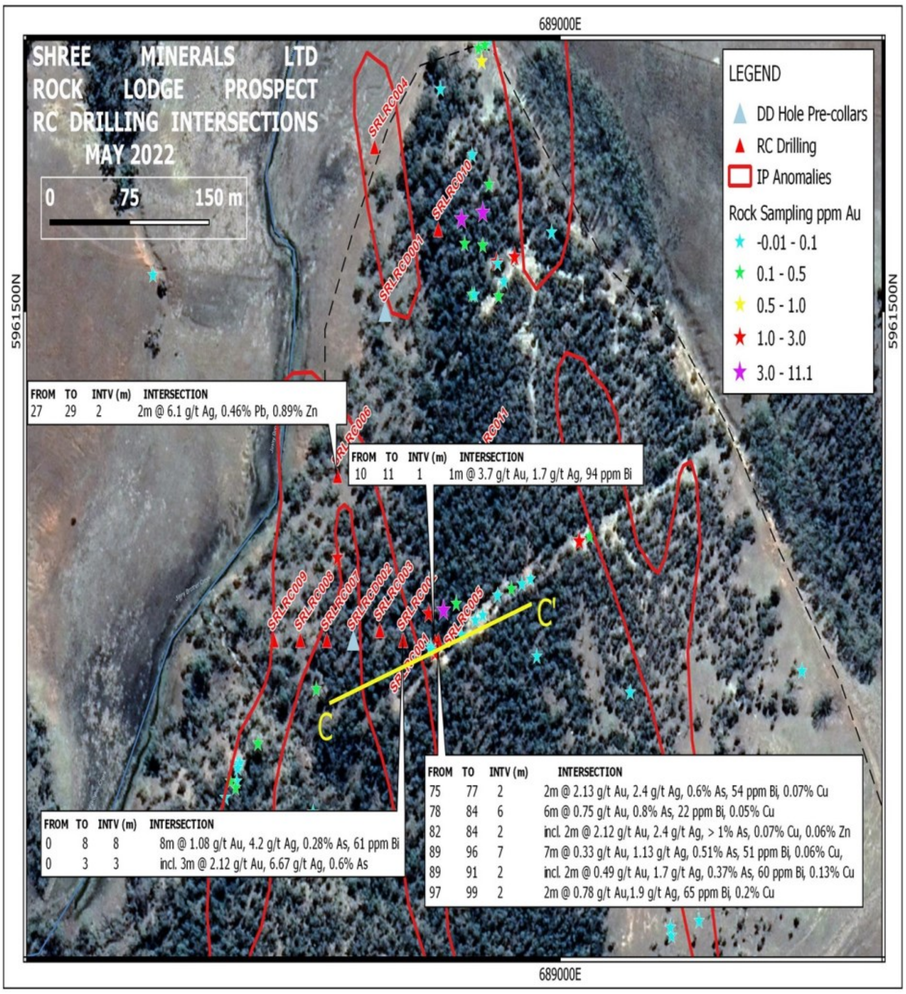

Figure 4. Summary plan showing significant drilling intersections and RC pre-collars, IP anomalies, rock chip Au geochemistry and location of drilling cross-section C-C'.

The Company continues progressing activities advised by the Resources Regulator to enable consideration for revoking the suspension at Rock Lodge EL9155. During the year following activities were completed:

- Independent review of compliance systems.
- Biodiversity Assessment.
- Report on the findings, recommendations and corrective actions arising from these reviews.
- Aboriginal cultural heritage assessment.
- Application lodged for Aboriginal Heritage Impact Permit.

Resources Regulator, NSW has, in July 2023, accepted the Mining Act Enforceable Undertaking ("EU") by Catalina Resources Ltd, concerning alleged contraventions at EL9155, including a minimum expenditure of $141,964 in carrying out terms of the EU.

After the lifting of the suspension, the Company plans to drill two or three deeper angled diamond drill holes beneath previously drilled RC holes. Down Hole Electro Magnetic Surveys (DHEM) will also be employed, searching for off-hole conductors, which may represent wider massive sulphide mineralisation than what has already been found in the RC drilling. Additionally, diamond drilling will enable the collection of orientated structural data, including dips and strikes of mineralised veins, necessary for future drill hole planning and calculations of the true widths of mineralisation. Planning for one of these diamond holes is illustrated in Figure 5. Additionally, diamond drilling will enable the collection of orientated structural data, including dips and strikes of mineralised veins, necessary for future drill hole planning and calculations of the true widths of mineralisation.

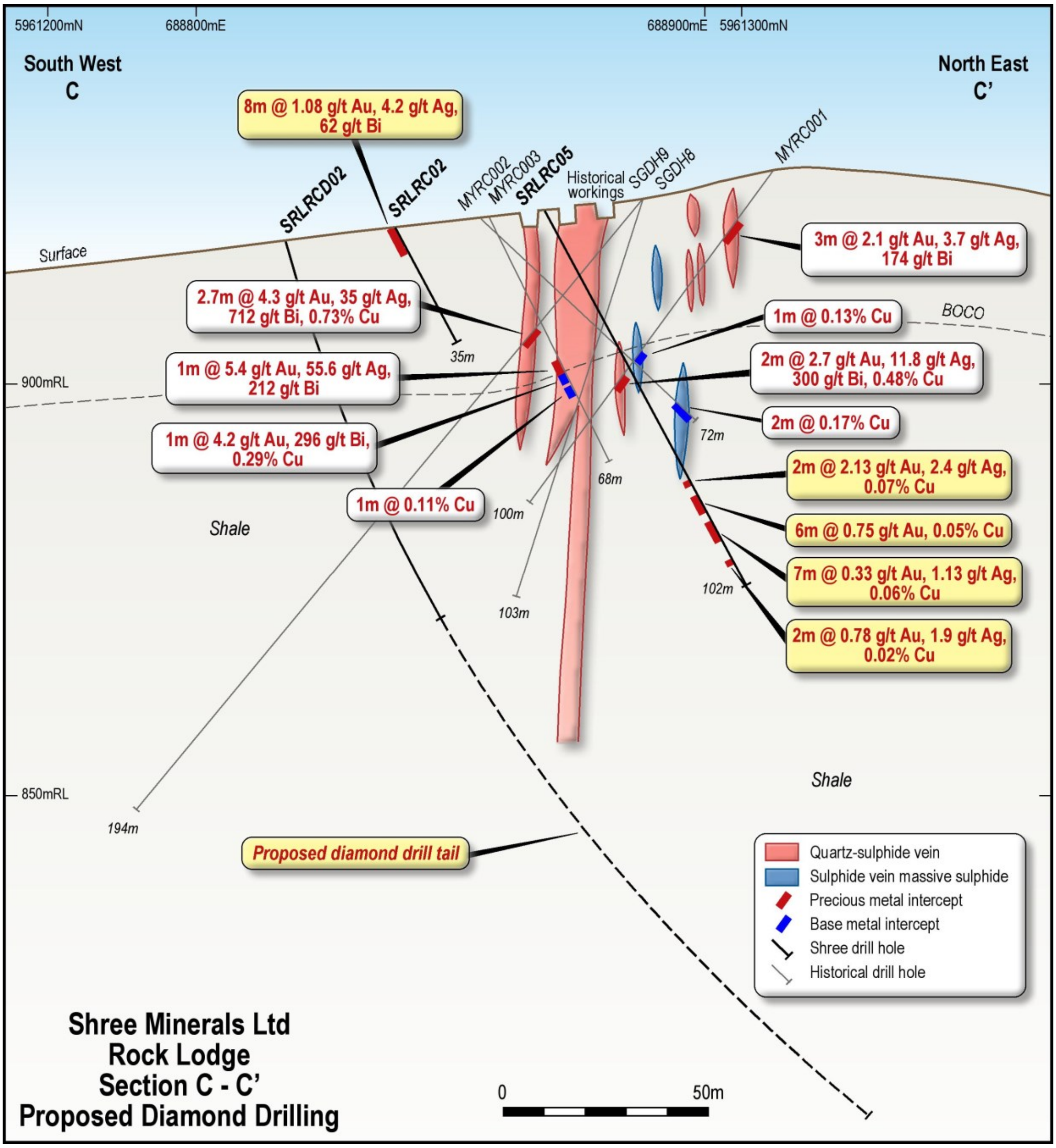

Figure 5. Cross section C-C' at Rock Lodge, containing SRLRC005, SRLRC002 and the proposed diamond hole. It illustrates the wide zone (approx. 60m) of polymetallic mineralisation intersected in all drilling, from SRLRC02 to MYRC001.

Laverton Project

During the year, the Company advanced negotiations for various access agreements with neighbouring companies and native title parties. Access agreements negotiated and executed with following neighbouring tenement owners having existing tenements (miscellaneous licence) over parts of areas within our ELAs.

- Focus Minerals (Laverton) Pty Ltd
- Murrin Murrin Operations Pty Ltd
- GSM Mining Company Pty Ltd

Heritage agreement negotiated and executed with NTS Goldfields Limited as agent for the Nyalpa Pirniku, native title party.

These access agreements will pave the way for the granting of the Exploration Licences.

The Laverton Project consists of seven tenements, illustrated in Figure 6, located within the world class Laverton Province. This province is known to contain some 30 million ounces of gold, making it the second highest endowed gold district in Western Australia behind Kalgoorlie. The Laverton gold district is also the highest growth gold district in Australia over the last 25 years. The region hosts several important gold and nickel deposits including Sunrise Dam (>10Moz), Wallaby (> 8Moz), Granny Smith (>2Moz, closed) and Lancefield (>2Moz, closed), Windara Nickel (combined 85K tonnes nickel sulphide). Lynas Rare Earth also operates the Mt Weld Rare Earth Element (REE) operation only 2 km to the south of Catalina's application.

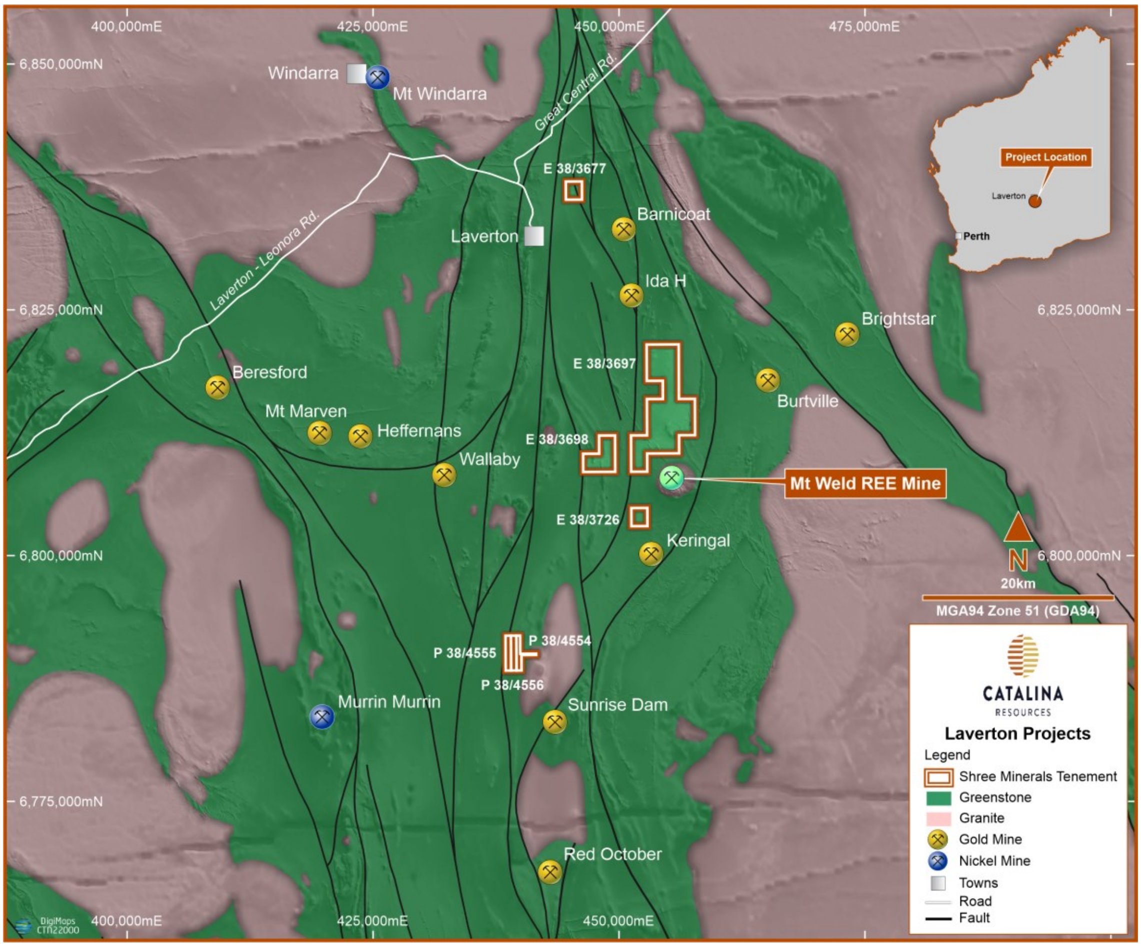

Figure 6. Regional location of the Laverton project.

The company has identified a series of very prospective under-cover gold and nickel mineralised drill targets within the tenements. The targets have been generated through an integrated approach using detailed interpretation of aeromagnetic and gravity images, historical exploration drilling programs and the mineralisation models developed from the neighbouring world class gold deposits.

Exploration plans will be finalised once all the ELAs are granted as ELs. Meanwhile desktop studies are continuing over the tenements.

Dundas Project

A 105-hole air core drill program was completed at the Dundas Project in December 2022 for a total of 2,909m with an average depth of 27.7m (Figure 7). Air core drilling was completed to blade refusal (rock too hard to penetrate).

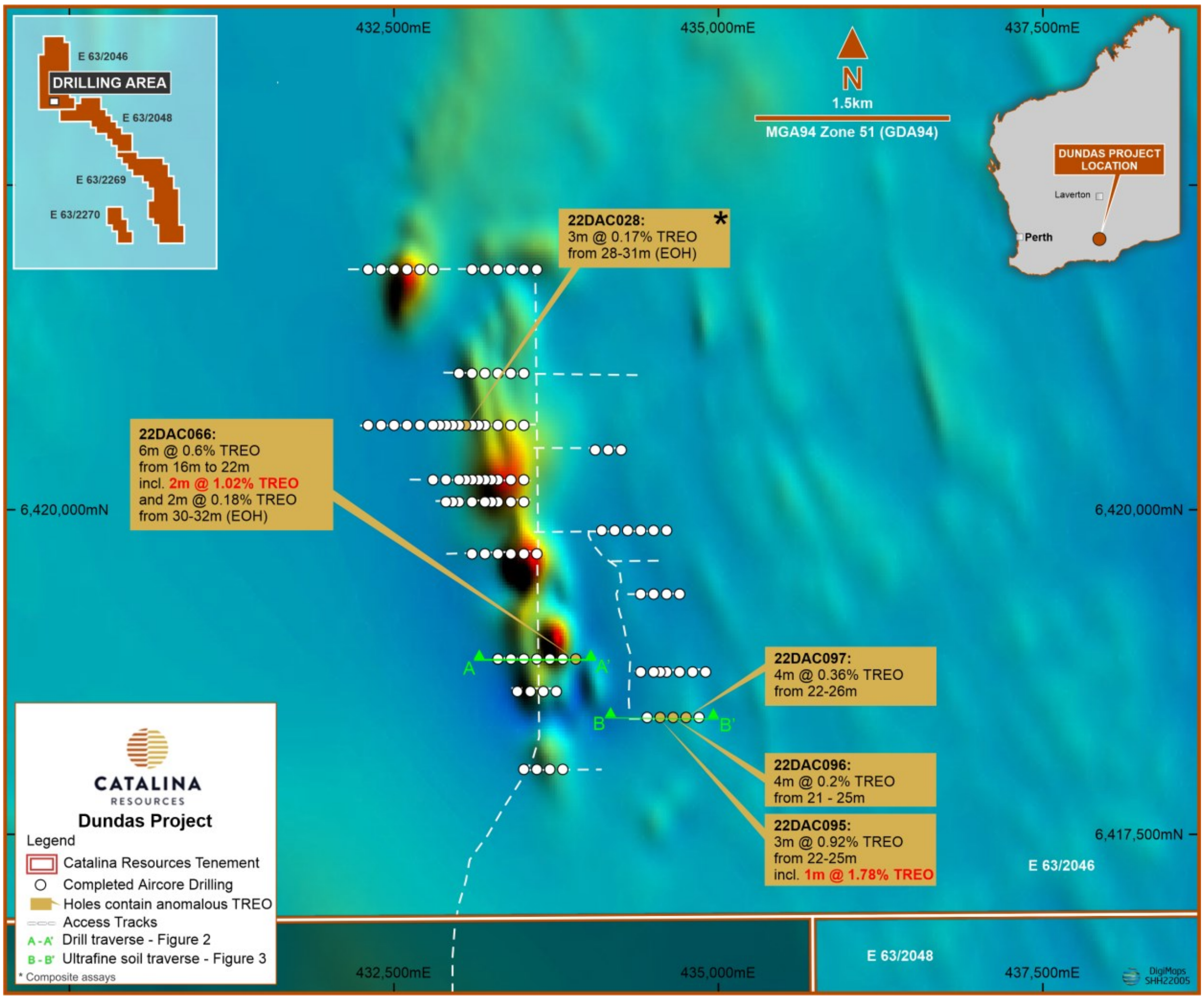

Figure 7. Summary of the highlights of resplit assays from air core drilling. Also illustrated are locations of drill traverse (A-A') and soil sampling traverse (B-B') discussed in text. Underlying image is the regional aeromagnetic image.

A 6-20m blanket of transported colluvium and lake clays overlies and masks the bedrock geology. To look below this blanket air core drilling successfully intersected geochemical and lithological information of the bedrock to plan follow up RC drilling. Essentially the air core work has identified the geochemical halo to a potentially larger target at depth.

Significant REE intersections include:

- 6m @ 0.6% TREO from 16 – 22m in hole 22DAC066, including:
    - 2m @ 1.02% TREO from 16-18m, includes 0.23% Nd_2O_3, 0.42% Ce_2O_3, 223 ppm Dy_2O_3, 0.12% and La_2O_3.
- 3m @ 0.92% TREO from 22 – 25m in hole 22DAC095, including:
    - 1m @ 1.8% TREO, includes 0.35% Nd_2O_3, 0.75% Ce_2O_3, 284 ppm Dy_2O_3, and 0.31% La_2O_3.

The assays display an 'exceptional' critical magnet metal (NdPr+DyTb) ratio of 24% to total TREOs. These four HREEs are the core ingredients for the manufacturing of permanent magnets which are used in electric motors and generators. The growth in permanent magnets is attributed to increased use in the automotive industry and electric vehicle drivetrains. The Lynas owned rare earth mine at Mt Weld in the Eastern Goldfields of WA is the sole producer of REEs in Australia.

Significant REE enrichment in the regolith at Dundas is the result of weathering induced clay formation and REEs can be either enriched or depleted in different depth horizons of the regolith. Critically, the presence of anomalous REE mineralisation in bedrock in hole 22DAC066 below the regolith horizons suggests potential exists at Dundas for higher grade, higher commercial value, hard fresh rock REE mineralisation. The last 2m re-split samples assayed 2m @ 0.18% TREO at the end of the hole.

The Conservation Management Plan (CMP) which was lodged with the Department of Biodiversity, Conservations and Attractions ("DBCA") in February 2023 after feedback received on the November 2022 draft version. The CMP contains details for the next phase of exploration including deeper drilling on the two existing granted ELs ("exploration licences") in the Dundas project and exploration plans for the two ELAs ("exploration licence applications").

Catalina understands that the DBCA has recently completed the review of the draft CMP and are finalising their comments to be sent to us, while they are seeking clarifications from Department of Mines, Industry Regulation and Safety ("DMIRS") regarding access tracks that need to be cleared (to reach one of the ELAs) that traverse tenements which Catalina do not hold and where consent to undertake exploration activities has not been granted.

Background of CMP: As the project is in the Dundas National Park, additional tenement conditions over and above that for normal exploration licences are in force. These tenement conditions include, prior to any environmental disturbance, the licensee preparing a detailed CMP for each phase of proposed exploration for approval. The Minister for Environment and the Conservation and Parks Commission has formal requirements under Section 24 of the Mining Act 1978 (Mining Act) to provide formal recommendations on proposed activities in Dundas Nature Reserve prior to the Minister for Mines and Petroleum providing his consent. DBCA reviews and presents the information prepared by and on behalf of the applicant (including copies of the proposal document(s) to the Minister for Environment and the Conservation and Parks Commission in the form of a CMP.

The Dundas Project area is situated within the inferred southeast extensions of the mineralised Norseman – Wiluna Belt of the Archaean Yilgarn Craton and comprises a tectonostratigraphic assemblage of mafic, ultramafic and sedimentary dominated units. A major northwest trending fault system transects the tenements and may represent the prospective Boulder-Lefroy Fault Zone (BLFZ) and the Zuleika Shear Systems (ZS), illustrated in Figure 8. These shears and faults are highly prospective for gold (Swager et al., 1995). The tenements are also prospective for lithium mineralisation, being only 25 kms to the southwest of Liontown's Buldania Lithium Project, also along the Zuleika Shear Zone.

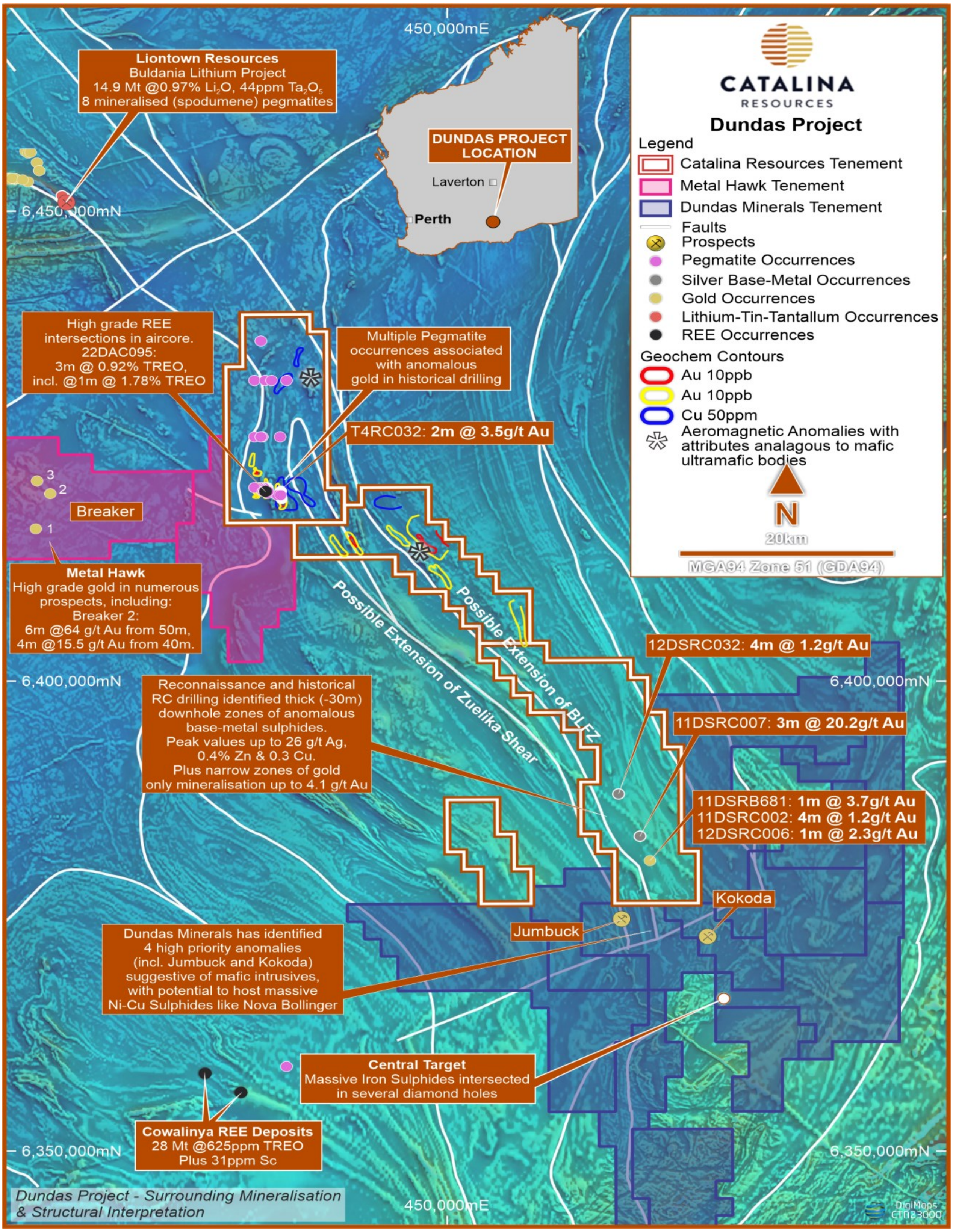

Figure 8. Regional location of Catalina's tenements in the Albany Fraser Belt. Also illustrated are the projects and highlights of respected neighbouring companies including Metal Hawk and Dundas Minerals.

Business Development

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

Resource and Reserves

Mineral Resources and Reserves Estimates, summarised by JORC classification are as follows:

The in-situ DSO Mineral Resource Estimates, September 2015

Category	Tonnes	Fe %	Al_2O_3 %	P ppm	S ppm	SiO_2 %	LOI %
Measured	300,000	57.6	1.3	947	362	9.2	6.4
Indicated	190,000	57.5	1.4	919	377	9.3	6.3
Inferred	150,000	57.3	1.2	945	421	10.0	6.2
Total	**640,000**	**57.5**	**1.3**	**938**	**380**	**9.4**	**6.4**

(Nominal 54% Fe cut off; average density 3t/m^3; minor rounding errors)

BFO Resource Estimates 2012

Category	Tonnes	Fe %	Al_2O_3 %	P ppm	S ppm	SiO_2 %	LOI %
Inferred	730,000	46.8	2.7	180	680	23.7	4.7
Total	**730,000**	**46.8**	**2.7**	**180**	**680**	**23.7**	**4.7**

(30% Fe cut off; average density 3t/m^3; minor rounding errors)

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Skarn Dyke Global Iron Resource Estimates

(Includes Magnetite Resource)

Category	M Tonnes	Iron %
Indicated	1.8	38.6
Inferred	9.5	35.9
Total	**11.3**	**36.3**

(30% Fe cut off; fresh rock material; minor rounding errors)

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Skarn Dyke Recoverable Magnetite Resource Estimates

Category	M Tonnes	DTR Mag %	Magnetite Kt
Indicated	1.7	38.5	667
Inferred	6.1	38.2	2,324
Total	**7.8**	**38.3**	**2,991**

(20% DTR cut off; average density 3.71t/m^3; fresh rock material; minor rounding errors)

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Magnetite Resource Estimate Concentrate Grades

Category	Fe %	Al_2O_3 %	S %	SiO_2 %
Indicated	66.4	0.16	0.21	4.6
Inferred	64.3	0.31	0.42	6.0
Total	**65.5**	**0.22**	**0.30**	**5.2**

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

The in-situ DSO Ore Reserve Estimates for the Southern DSO pit, September 2015

Category	M tonnes	Fe %	Al2O3 %	P %	S %	SiO2 %	LOI %
Proved	0.27	56.5	1.4	0.091	0.035	8.7	6.5
Probable	0.19	56.5	1.5	0.092	0.036	8.8	6.5
Total	**0.46**	**56.5**	**1.4**	**0.091**	**0.035**	**8.7**	**6.5**

(Minor rounding errors; cut off based on a nominal 54% Fe; default density of $3t/m^3$)

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. 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). Michael Busbridge 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.

The information in this report that relates to the Nelson Bay River Iron Ore Project Mineral Resources is based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). And who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Tear is a Director of H & S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Ore Reserve Estimates for the Nelson Bay deposit is based on information evaluated by Mr Richard Beazley who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP(Min)) and who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Richard Beazley is a Non-Executive Director of Catalina Resources Ltd and the Principal of Altair Mining Consultancy Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Tenements

The mining tenements held at the end of the reporting period and their locations are as following:

Mine Lease/ Exploration License		Locality	Remarks
3M/2011	ML	Nelson Bay River	100% Catalina Resources Ltd
E40/378	EL	Golden Chimney	100% Catalina Resources Ltd
E40/384	EL	Ulysses South	100% Catalina Resources Ltd
E63/2046	EL	Dundas	100% Catalina Resources Ltd
E63/2048	EL	Dundas	100% Catalina Resources Ltd
E63/2136	ELA	Dundas	100% Catalina Resources Ltd
E63/2227	ELA	Dundas	100% Catalina Resources Ltd
EL9155	EL	Rock Lodge	100% Catalina Resources Ltd
EL9346	EL	Oak Hill	100% Catalina Resources Ltd
E38/3677	EL	Laverton	100% Catalina Resources Ltd
E38/3697	ELA	Laverton	100% Catalina Resources Ltd
E38/3698	ELA	Laverton	100% Catalina Resources Ltd
E38/3726	EL	Laverton	100% Catalina Resources Ltd
P38/4554	EL	Laverton	100% Catalina Resources Ltd
P38/4555	EL	Laverton	100% Catalina Resources Ltd
P38/4556	EL	Laverton	100% Catalina Resources Ltd
E38/3771	ELA	Laverton	100% Catalina Resources Ltd
E38/3772	ELA	Laverton	100% Catalina Resources Ltd
E63/2269	ELA	Dundas	100% Catalina Resources Ltd
E63/2270	ELA	Dundas	100% Catalina Resources Ltd
E38/3847	ELA	Laverton	100% Catalina Resources Ltd

*ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the period and their location**
  - EL 9017 Turondale, Lachlan Fold, NSW
  - EL 9310 Prince of Wales, Lachlan Fold, NSW
  - ELA 38/3727, Laverton, WA
- **The mining tenements interests acquired and disposed of during the period and their location**
  - 4 new licence applications, being E38/3771, E38/3772, E63/2269 and E63/2270 (being re-applications over E38/3698, E38/3697, E63/2136 and E63/2227 respectively) were applied.
  - Another new licence application E38/3847 was applied.
  - ELAs P38/4554, P38/4555, P38/4556, E38/3726 and E38/3677 were granted as Exploration Licences.

- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the period**
  Nil
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the period**
  Nil

OTHER TENEMENTS

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

OUTLOOK

The Company has been progressing re-permitting of its Nelson Bay River Iron Project over last few years. While it has been a lengthy process and the delays have been quite frustrating, the State Government process is fairly advanced and with the referral of the EPBC application done in June 2023, there now appears to be now a clear pathway to have the approvals process completed. On that basis, the Company hopes to be in a position to consider decision for recommencement of the mine in the coming year.

The Company has over the last couple of years, assembled an exciting portfolio of mineral exploration projects in Australia. Securing these exploration projects, provides the Company with early stage highly prospective opportunities. These projects have not benefited from modern exploration techniques, in an emerging area which has an established reputation as a world-class mineral provinces. The Company looks forward to advancing these projects towards its objective of value creation.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review other than those disclosed in this report.

FINANCIAL POSITION

The net assets of the Company as at 30th June 2023 are $5,885,708 (2022: $7,317,241)

AFTER BALANCE DATE EVENTS

Resources Regulator, NSW, has in July 2023, accepted the Mining Act Enforceable Undertaking ("EU") by Catalina Resources Ltd, concerning alleged contraventions at EL9155, including a minimum expenditure of $141,964 in carrying out terms of the EU. Till the date of this report, $141,964 has been spent under this undertaking and the Company does not expect any further expenditure in this regard.

There has not arisen in the interval between the end of the financial year and the date of this report any other transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company intends to continue to pursue its goals to acquire and explore mineral deposits and pursue development and mining operations of these deposits.

ENVIRONMENTAL REGULATIONS

The Company holds exploration and mining licences to regulate its activities in the States of Tasmania, New South Wales and Western Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there has been no known breach of the Company's licence conditions other than those disclosed in this report.

MATERIAL BUSINESS RISKS

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The key material risks faced by the company that are likely to have an effect on its future financial prospects include:

- Land access and tenure

Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the state Mining Acts and the regulations made under the Mining Acts. 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.

- Exploration and evaluation risks

The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore 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 exploration licenses 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 exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.

- Development risks and costs

If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions may prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- the availability of capital to finance feasibility studies, construction and development activities;
- the timing and cost of constructing mining and processing facilities and related infrastructure;
- the availability and cost of skilled labour, power, water and transport; and
- the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

- Operating risks

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).

- Environmental risk

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

- Resource estimations

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.

- Future capital requirements

At the date of this Report, the Company has no income producing assets.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected expenditure at the Projects for development, drilling and exploration programmes, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

- Fluctuations in commodity prices and exchange rate risks

The price of minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of minerals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of minerals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of minerals are produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

- 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.

DIRECTORS' INTERESTS

The relevant interests of each Director in the securities of Catalina Resources as at date of this report are as follows:

	ORDINARY SHARES FULLY PAID	OPTIONS
Mr S Loyalka	106,173,691	25,000,000
Mr R Beazley	0	0
Mr M Busbridge	0	0
Total	**106,173,691**	**25,000,000**

INFORMATION ON DIRECTORS

Mr Sanjay Loyalka, Director and Company Secretary, FAIM, ACA, B Com (Hons)
Founder and Director of Catalina Resources since April 2008
As the Founder, Mr Loyalka played a leading role in the acquisition of Nelson Bay River exploration tenement & overseeing the discovery of the DSO iron ore resource shortly after listing & IPO of the company in Feb 2010 and the development of the project to a producing mine with successful shipments of iron ore.
Mr Sanjay Loyalka has experience in various functional roles including CEO, General Management, and corporate finance experience in mining and metals, manufacturing, and logistics-based industries in a multinational environment.
As the CEO and Managing Director, he was instrumental in the development of the Aditya Birla Group's operations within Australia. He led the acquisition of Nifty and Mount Gordon Copper mines, development of the Nifty Sulphide project (a remote site, 2.5 million TPA underground mine, concentrator plant and associated infrastructure) and operational restructure of Mount Gordon Copper Operations. These led to a listing of the Company on the Australian Securities Exchange under an IPO raising $300 million and inclusion in the ASX S&P 300 index.
Mr Loyalka is the head of Investment advisory firm IACG Pty Ltd in Australia which has been engaged in cross border M & A, strategic consulting as well as a mineral commodity trading business.
Mr Loyalka has been a member of the Executive Council of Chamber of Minerals and Energy (Western Australia) in 2005 and 2006.
Directorship in other listed companies in last 3 years: N/A

Mr Amu Shah, Non-Executive Director
Retired as Director of Catalina Resources in November 2022
Mr Amu Shah is a director and shareholder in various businesses ranging from retail trade, distribution of office and stationery products, services to the mining industry, manufacturing, and property development and ownership.
Mr Amu Shah is the Honorary Consul for Kenya in Perth.
Mr Amu Shah has extensive international and local business experience.
Directorship in other listed companies in last 3 years: N/A

Mr Davide Bosio, Non-Executive Director, BComm, FFin, GAICD
Resigned as Director of Catalina Resources in January 2023
Mr Bosio is a Corporate Adviser specialising in offering corporate services and strategic advice to private and public organisations, specifically in relation to capital raisings and M&A advice. He has over 21 years' experience in the finance industry as an Investment Adviser, Responsible Manager, and through various Executive and Non-

Executive Director Roles. Mr Bosio is the WA State Manager and Director of Corporate Finance of Shaw and Partners, having previously held the position of Managing Director, Chief Executive Officer and Head of Corporate Finance of DJ Carmichael.
Directorship in other listed companies in last 3 years: Mantle Minerals Limited, (previously known as Caeneus Minerals Limited), (ASX: MTL), (25 May 2021 – December 2022); Connected IO Limited (ASX: CIO), March 2019 – Present.

Mr Michael Busbridge
Director of Catalina Resources since January 2023
Mr. Busbridge is a Geologist with over 40 years of experience in the mining industry including managerial positions in Normandy Mining Ltd, Barrick Gold Australia and Teck Australia. He has an invaluable mix of gold, nickel, copper, lead and zinc, lithium, REEs, graphite and oil exploration experience throughout Australia coupled with several years as a mine / development geologist in gold and nickel mines.
Directorship in other listed companies in last 3 years: N/A

Mr Richard Beazley, Non-Executive Director
Director of Catalina Resources since August 2022
Mr. Beazley is a highly experienced Mining Engineer. He is a mining industry executive with a strong technical background and substantial experience in corporate and operational management and leadership. He has significant experience in Australia, Africa and South America. Previous roles include Chief Operating Officer for Sandfire Resources (ASX: SFR); Managing Director of Peak Resources Ltd (ASX: PEK); General Manager Operations at Consolidated Minerals; General Manager Southern Cross Operations at St Barbara Limited.
Directorship in other listed companies in last 3 years: Troy Resources Limited – Interim Managing Director and CEO (September 2021 – Present); Troy Resources Limited – Non-Executive Director (October 2018 – September 2021); MetalsGrove Mining Ltd – Non-Executive Chair (February 2022 – Present).

REMUNERATION REPORT (AUDITED)

The full Board fulfils the roles of remuneration committee (the "Committee") and is governed by the Company's adopted remuneration policy. The information provided in this remuneration report has been audited as required by Section 308 (3c) of the Corporations Act 2001.

REMUNERATION POLICY

This policy governs the operations of the Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

General Director Remuneration

Shareholder approval must be obtained in relation to the overall limit set for non-executive directors' fees. The Directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any broad-based equity-based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

Executive remuneration

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executives receive a base remuneration which is market related and may be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information, and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

a. reward reflects the competitive market in which the Company operates;

b. individual reward should be linked to performance criteria; and

c. Directors and executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

a. salary - directors, executives and senior manager receive a fixed sum payable monthly in cash;

b. bonus - directors, executives and nominated senior managers are eligible to participate in a profit participation plan if deemed appropriate;

c. long-term incentives - directors, executives, and nominated senior managers may also participate in employee share and share-option schemes, with any share and option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board, however, considers it appropriate to retain the flexibility to issue shares and options to executives outside of approved employee option plans in exceptional circumstances; and

d. other benefits - directors, executives and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

a. salary - senior executive receives a fixed sum payable monthly in cash;

b. bonus - each executive is eligible to participate in a profit participation plan if deemed appropriate;

c. long term incentives - each senior executive may, where appropriate, participate in shares and share option schemes which have been approved by shareholders; and

d. other benefits – senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for non-executive directors is currently $200,000.

It is recognised that non-executive directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the non-executive directors, are included in the operations of the Company more intimately than may be the case with larger companies the non-executive directors are entitled to participate in equity-based remuneration schemes.

All directors are entitled to have their indemnity insurance paid by the Company.

Profit participation plan

Performance incentives may be offered to directors, executives, and senior management of the Company through the operation of a profit participation plan at the ultimate discretion of the Board. Currently, there is no such plan in practice for last 5 years.

Details of remuneration

Key Management Personnel (KMP) comprises the executive and non- executive directors only during FY2023.

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

The remuneration for Key Management Personnel of the Company during the year and the previous year was as follows:

2023	**Short-term Employee Benefits**				**Post-employment Benefits**				
	Cash, salary, Directors Fees	**Cash profit share, bonuses**	**Non-cash benefits**	**Allowances**	**Superannuation**	**Other Long-term Benefits**	**Share-based Payments**	**Total**	**% Performance Based**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	
Mr Sanjay Loyalka	240,000	0	0	0	25,200	0	0	265,200	0
Mr Davide Bosio*	20,983	0	0	0	2,203	0	0	23,186	0
Mr Amu Shah**	11,312	0	0	0	1,188	0	0	12,500	0
Mr Richard Beazley***	24,887	0	0	0	2,613	0	0	27,500	0
Mr Michael Busbridge ****	89,577	0	0	0	0	0	0	89,577	0
	386,759	**0**	**0**	**0**	**31,204**	**0**	**0**	**417,963**	**0**

* Davide Bosio resigned in Jan 2023

** Amu Shah retired in Nov 2022

*** Richard Beazley was appointed in August 2022

**** Michael Busbridge was appointed as Technical Director in Jan 2023 and was previously providing his services to the Company as a chief Geologist by way of a Consultancy Agreement with the Company. His appointment as a Technical Director is also covered under that consulting agreement continuing. The Consulting Fee of Michael Busbridge totalled $89,577 for the financial year ended 30th June 2023

2022	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Share- based Payments	Total	% Performance Based
	$	$	$	$	$	$	$	$	
Mr Sanjay Loyalka	240,000	0	0	0	24,000	0	0	264,000	0
Mr Martin Bennett *	90,000	0	0	0	9,000	0	0	99,000	0
Mr Davide Bosio	38,182	0	0	0	3,818	0	0	42,000	0
Mr Amu Shah	27,273	0	0	0	2,727	0	0	30,000	0
	395,455	**0**	**0**	**0**	**39,545**	**0**	**0**	**435,000**	**0**

* Martin Bennett resigned in Dec 2021.

For financial years ended 30th June 2023 and 30th June 2022 the KMPs held the positions and dates of change in responsibilities are as follows:

Mr. Richard Beazley appointed as Non-Executive Director effective 2 August 2022
Mr. Amu Shah: Non-Executive Director, Retired effective 28 November 2022
Mr. Davide Bosio: Non-Executive Director, Resigned effective 19 January 2023
Mr. Michael Busbridge appointed as Technical Director effective 19 January 2023
Mr. Sanjay Loyalka: Executive Director and Company Secretary, assumed position of Executive Chairman effective 19 January 2023
Mr. Martin Bennett: Technical Director, Resigned effective 22 December 2021

Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2023

There were no Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2023. Please refer to Note 23 for further information.

Shares Issued on Exercise of Compensation Options

No options granted as compensation in prior periods were exercised during the year or in the previous year.

Number of Shares Held by Key Management Personnel

30 June 2023

Key Management Person	Balance 1 July 2022	Received as Compensation	Options Exercised	Net Change Other	Resignation	Balance 30 June 2023
Mr Sanjay Loyalka	56,173,691	0	0	50,000,000	0	106,173,691
Mr Richard Beazley	0	0	0	0	0	0
Mr Michael Busbridge	0	0	0	0	0	0
Mr Amu Shah	22,704,700	0	0	0	(22,704,700)	0
Mr Davide Bosio	69,196,509	0	0	0	(69,196,509)	0
	148,074,900	0	0	50,000,000	(91,901,209)	106,173,691

Number of Options Held by Key Management Personnel

30 June 2023

Key Management Person	Balance 1 July 2022	Received as Compensation	Options Exercised	Net Change Other	Resignation	Balance 30 June 2023
Mr Sanjay Loyalka	25,000,000	0	0	0	0	25,000,000
Mr Richard Beazley	0	0	0	0	0	0
Mr Michael Busbridge	0	0	0	0	0	0
Mr Amu Shah	12,500,000	0	0	0	(12,500,000)	0
Mr Davide Bosio	25,000,000	0	0	0	(25,000,000)	0
	62,500,000	0	0	0	(37,500,000)	25,000,000

Number of Share Performance Rights Held by Key Management Personnel

Key Management Personnel did not hold any Share Performance Rights ("SPR") at the beginning of the year and no SPRs were issued to them during the year.

Employment contracts of directors and senior executives

The employment arrangements for Richard Beazley are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling $30,000 per annum.
- Termination: Mr. Beazley may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Beazley's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Sanjay Loyalka are as follows:

- Remuneration: comprising salary and superannuation totalling $265,200 per annum.
- Termination: Mr. Loyalka may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur.

The employment arrangements for Michael Busbridge are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: Mr. Busbridge has been providing his services to the Company as a chief Geologist by way of a Consultancy Agreement with the Company. His appointment as a Technical Director is also covered under that consulting agreement continuing, the material terms of which provide for a daily rate of $1,000 per day. Where the time spent is less than a full day, the applicable rate will be $100 per hour.
- Termination: Mr. Busbridge may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Busbridge's appointment is subject to re-election by shareholders at least every 3 years.

The changes to remuneration of Directors over the years are Board approved and there is no formal agreement between the Company and Directors in this regard.

There have been no remuneration consultants used during the year.

END OF REMUNERATION REPORT

Meetings of Directors

During the financial year, 6 formal meeting of Directors (including committees of directors) was held. Attendances by each Director during the year were as follows:

	Board Meetings	
Director	Meetings attended	Meetings held whilst in office
Sanjay Loyalka	6	6
Amu Shah	3	3
Davide Bosio	4	4
Richard Beazley	5	5
Michael Busbridge	3	3

The full Board fulfils the role of remuneration, nomination, and audit committees.

Indemnifying Officers or Auditor

The Company has not otherwise, during or since the end of financial year, except to the extent permitted by law, indemnified or agree to indemnify the auditor of the Company or of any related body corporate against a liability incurred as such auditor.

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

Options

At the date of this report, the unissued ordinary shares of Catalina Resources Ltd under option are:

1. 30,000,000 Unlisted Options exercisable at $0.01 Expiring 30 November 2023.
2. 32,500,000 Unlisted Options exercisable at $0.012 Expiring 30 November 2024.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring any proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for taking responsibility on behalf of the Company for all or any part of these proceedings. The Company is not a party to any other proceedings as at date of this report.

Non-audit Services

There was no non-audit service provided by the external auditors during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the financial year ended 30 June 2023 has been received and can be found on page 30 of annual report.

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

Sanjay Loyalka
Director

Signed in Perth the 22nd day of September 2023.

Stantons

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22 September 2023

Board of Directors
Catalina Resources Limited
Unit 38, 18 Stirling Highway
Nedlands WA 6009

Dear Directors

RE: CATALINA RESOURCES LIMITED

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

As Audit Director for the audit of the financial statements of Catalina Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

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

Eliya Mwale

Eliya Mwale
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30-Jun-23 $	30-Jun-22 $
Revenue from continuing operations			
Interest		120,693	9,667
Gain on sale of tenements	12	-	785,076
Miscellaneous income		-	29,887
Expenses from continuing operations			
Care and maintenance		(66,855)	(91,067)
Depreciation expense	3	(12,200)	(11,250)
Finance charges		(13,552)	(13,257)
Employee and consulting fees	3	(393,339)	(404,744)
Regulatory costs		(46,153)	(51,447)
Occupancy and communication		(12,373)	(2,587)
Foreign exchange gain/ (loss)		4	9
Loss on fair valuation of financial assets	12	(427,500)	-
Accounting and legal fees		(40,927)	(48,336)
Exploration impairment	10	(115,590)	-
Impairment of mine development	10A	(231,070)	-
Other expenses		(192,671)	(70,581)
(Loss)/ Profit before income tax		(1,431,533)	131,370
Income tax	4	-	-
(Loss)/ Profit for the year		(1,431,533)	131,370
Other comprehensive income		-	-
Total Comprehensive (Loss)/ Profit for the year		(1,431,533)	131,370
(Loss)/ Profit per share for attributable to ordinary equity holders of the company:			
Basic (Loss)/ Profit cents per share	5	(0.12)	0.01

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30-Jun-23	30-Jun-22
		$	**$**
Assets			
Current Assets			
Cash and cash equivalents	6	412,216	1,579,700
Bank Term Deposits	6	3,158,100	3,500,000
Other Receivables	7	110,529	57,295
Prepayments		29,569	27,912
Total Current Assets		3,710,414	5,164,907
Non-Current Assets			
Financial Assets at fair value	12	522,500	950,000
Exploration and evaluation	10	1,955,013	1,187,191
Mine Development	10A	22,902	188,835
Right- of- Use Asset	11	32,370	6,194
Restricted Cash	6A	838,700	838,700
Plant and equipment	9	4,697	6,656
Total Non-Current Assets		3,376,182	3,177,576
Total Assets		7,086,596	8,342,483
Liabilities			
Current Liabilities			
Trade and other payables	13	171,389	178,727
Lease Liability	11	11,191	7,034
Accruals		168,865	12,000
Provision for employee entitlement		711	481
Total Current Liabilities		352,156	198,242
Non-Current Liabilities			
Lease Liability	11	21,732	-
Rehabilitation Provision	14	827,000	827,000
Total Non-Current Liabilities		848,732	827,000
Total Liabilities		1,200,888	1,025,242
Net Assets		5,885,708	7,317,241
Equity			
Contributed equity	15	25,695,326	25,695,326
Reserves	16	1,015,858	1,015,858
Accumulated (losses)	16	(20,825,476)	(19,393,943)
Total Equity		5,885,708	7,317,241

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Contributed Equity $	Accumulated Losses $	Reserves $	Total $
BALANCE AT 1 JULY 2021	23,062,121	(19,525,313)	1,015,858	4,552,666
Total comprehensive income for the period	-	131,370	-	131,370
Shares issued during the year	2,804,000	-	-	2,804,000
Capital raising costs	(170,795)	-	-	(170,795)
BALANCE AT 30 JUNE 2022	25,695,326	(19,393,943)	1,015,858	7,317,241
BALANCE AT 1 JULY 2022	25,695,326	(19,393,943)	1,015,858	7,317,241
Total comprehensive loss for the period	-	(1,431,533)	-	(1,431,533)
BALANCE AT 30 JUNE 2023	25,695,326	(20,825,476)	1,015,858	5,885,708

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30-Jun-23 $	30-Jun-22 $
Cash flows from operating activities (including exploration)			
Payments to suppliers and employees (inclusive of GST)		(676,689)	(581,180)
Interest received		120,693	9,667
Other income		-	79,887
Net cash (used in) operating activities (including exploration)	19	(555,996)	(491,626)
Cash flows from investing activities			
Payment for plant and equipment		-	-
Payment for mineral exploration		(871,461)	(785,052)
Payment for mine development		(70,361)	(188,835)
Net cash (used in) investing activities		(941,822)	(973,887)
Cash flows from financing activities			
Proceeds from issues of shares and options		-	2,804,000
Repayment of lease liability	11C	(11,566)	(10,541)
Payments for share issue costs		-	(170,795)
Net cash (used in)/ provided by financing activities		(11,566)	2,622,664
Net (decrease)/ increase in cash and cash equivalents		(1,509,384)	1,157,151
Cash and cash equivalents at the beginning of the financial year		5,079,700	3,922,549
Cash and cash equivalents at the end of the financial year (including Bank Term Deposits)		3,570,316	5,079,700

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Catalina Resources Ltd, a Company domiciled and incorporated in Australia.

Statement of Compliance

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Accounting standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"). Catalina Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian dollars.

Basis of Preparation

Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

These financial statements have been prepared on a going concern basis and, as a result, the financial report for the year ended 30 June 2023 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Significant efforts have been made to preserve cash and reduce costs and secure additional finance, however material uncertainties over the future cash flows exist.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business.

The Company also carefully manages discretionary expenditure in line with the Company's cash flow.

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

The significant accounting policies set out below have been applied in the preparation and presentation of the financial report for the year ended 30 June 2023 and comparative information.

New and amended standards adopted by the Company for these financial statements

The Company has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

New and Amended Accounting Policies Adopted by the Company

– **AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments**

  The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

  The adoption of the amendment did not have a material impact on the financial statements.

  AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

  AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

New and Amended Accounting Policies Not Yet Adopted by the Entity

– **AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

  The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

  The Company plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

– **AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

  AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

  The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

– **AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**

  The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

  The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

– **AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

  The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.

  The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

– **AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

  AASB 2021-7b makes various editorial corrections to AASB 17 Insurance Contracts which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

  AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

  The Company plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

– **AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards**

  AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

  The Company plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

a. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed by directors first when indicators of impairment exist and thereafter annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%
Motor Vehicle	20%
Leased Assets	50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to Mine Development and amortised over the life of the area according to the rate of depletion of the economically recoverable resources (refer to Mine Development below).

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d. Mine Development

Mine development represent the accumulation of all exploration, evaluation and development expenditure incurred in respect of a project in which mining has commenced or in the process of commencing. When further development expenditure is incurred in respect of mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a unit of production basis (other than restoration and rehabilitation expenditure detailed below) which results in a write off of the cost proportional to the depletion of the proven and probable mineral reserves.

The Company defers waste stripping costs for matching costs with the related economic benefits. Stripping costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of mine or pit ratio. Such deferred costs are then charged in subsequent periods, the ratio falls short of the life of mine or pit ratio. The life of mine or pit ratio is obtained by dividing the volume of waste mined either by the volume of ore mined. The life of mine or pit waste-to-ore ratio is a function of an individual mine's pit design and therefore changes to that design will generally result in changes to the ratio. Changes to the life of mine or pit ratio are accounted for prospectively. Deferred stripping costs are included in Mine development costs.

The net carrying value is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is either fully provided against or written off in the financial year in which this is determined.

The Company provides for environmental restoration and rehabilitation at site which includes any costs to dismantle and remove certain items of plant and equipment. The cost of an item includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when an item is acquired or as a consequence of having used the item during that period. This asset is depreciated on the basis of the current estimate of the useful life of the asset.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets an entity is also required to recognise as a provision the best estimate of the present value of expenditure required to settle the obligation.

e. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

i. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

ii. Financial assets at fair value through other comprehensive income (FVOCI)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

iii. Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The shares received by the Company as part consideration of sale of Arunta Joint Venture was designated upon initial recognition at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2018, the Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f. Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g. Interests in Joint Operations

The Company's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the financial statements.

h. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Equity-settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, term deposits with banks that allow to be closed with a notice of 3 months or less, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k. Revenue and Other Income

Interest income is recognised using the effective interest method.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

l. Inventories

Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product.

Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

m. Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Key Judgements – Ore reserve and resource estimates

The Company estimates its ore reserves and mineral resources based on information compiled by Competent Persons (as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code)). These are taken into account in the calculation of depreciation, amortisation, impairment, deferred mining costs, rehabilitation and environmental expenditure.

In estimating the remaining life of the mine for the purposes of amortisation and depreciation calculations, due regard is given, not only to remaining recoverable ore contained in reserves and resources , but also to limitations which could arise from the potential for changes in technology, demand, and other issues which are inherently difficult to estimate over a lengthy time frame.

Where a change in estimated recoverable ore over the remaining life of the mine is made, depreciation and amortisation is accounted for prospectively.

The determination of ore reserves and remaining mine life affects the carrying value of a number of the Company's assets and liabilities including deferred mining costs and the provision for rehabilitation.

Key Judgements – Units-of-production depreciation

Estimated recoverable ore over the remaining life of the mine are used in determining the depreciation and / or amortisation of mine specific assets. This results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable ore over the remaining life of the mine of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable ore over the remaining life of the mine and estimates of future capital expenditure.

Key Judgements – Inventories

Costs incurred in or benefits of the productive process are accumulated as Crushed Ore at site and port and run of mine ore stockpiles. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the Stockpile. Stockpile tonnages are verified by periodic surveys.

Key Judgements – Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c). The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Key Judgements – Mine Development expenditure

Mine Development expenditure are carried forward in respect of each identifiable area of interest where a mineable resource has been established and published as per JORC guidelines and has reached a stage that permits reasonable assessment that necessary steps to commence a mining development for that area have been commenced. Refer to the accounting policy stated in Note 1(d). The net carrying value of each area of interest is reviewed using long term commodity price forecasts from within the range of forecasts by Industry analysts as per Note 1(d).

Key Judgements- Determining the lease term of contract with renewal and termination options- Company as lessee

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company has a lease contract that includes an extension option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the renewal option of the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company re-assesses the lease term if there is a significant event or a change in circumstances that is within its control and affects its ability to exercise or not exercise the option to renew or to terminate (e.g.: construction of significant leasehold improvements or significant customisation to the leased asset).

Key Judgements- Rehabilitation Provision

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment.

The Company makes a provision for restoration, rehabilitation and environmental costs as soon as the obligation arises. Cost estimates at the start of each project / stage are capitalised and charged to the income statement over the life of the project through depreciation and amortisation of the asset.

Costs are estimated using either the work of external consultants or internal experts. Management uses its judgement and experience to provide for these estimated costs at higher of the estimated costs or the security for rehabilitation costs provided to the Government authorities.

Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate costs incurred. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes etc. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

Key Judgements- Measurement of fair values

The board has overall responsibility for overseeing all significant fair value measurements, including Level 2 and level 3 fair values.

Management reviews significant unobservable inputs and valuation adjustments. If third party information, such as off-market trades, then management assesses the evidence obtained to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In order to estimate the fair value of the equity investments held in Metal Groves Limited (MGA), the management has assessed that the deemed issue price of $0.20 per share agreed between the Company and MGA, which is the same share price upon IPO of Metals Grove Limited is the fair value of the shares as at year-end. MGA was admitted to ASX only on 4th July 2022 and the share price at that was $0.14 per share. As such management has applied Level 2 inputs, being the off-market trades of the MGA shares. Subsequent to financial year, these financial assets will be carried at Level 1 as the MGA shares are now listed on ASX.

p. Operating segments

Identification and measurement of segments – AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments.

q. Accounting standards not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Board expects no impact on the financial statements of the Company.

r. Contributed equity

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

s. Earnings per share

Basic Earnings per Share

Basic earnings per share is determined by dividing net profits after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 2: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel ("KMP") remuneration has been included in the Remuneration Report section of the Directors' Report. Total amount payable was as follows:

	2023 $	2022 $
Short-term employee benefits		
Salaries including bonuses and fees	386,759	395,455
Total short-term employee benefits	**386,759**	**395,455**
Long service leave	0	0
Share and Share Options	0	0
Total other long-term benefits	**0**	**0**
Superannuation	31,204	39,545
Total post-employment benefits	**31,204**	**39,545**
Total remuneration	**417,963**	**435,000**

Total KMP remuneration is included in "Employee and Consulting Fees" in the statement of Profit or Loss and other Comprehensive income other than the Consulting Fee of Michael Busbridge of $89,577 for the financial year ended 30th June 2023 which are capitalised as Exploration & Evaluation expenditure.
The salary of Martin Bennett of $90,000 for the financial year ended 30th June 2022 (2021 : $25,385) are capitalised as Exploration & Evaluation expenditure.

NOTE 3: EXPENSES INCLUDED IN INCOME STATEMENT

	30-Jun-2023 $	30-Jun-2022 $
Depreciation of plant and equipment and right-of-use asset	12,200	11,250
Employee and consulting fees	393,339	404,744

NOTE 3A: AUDITOR'S REMUNERATION

	30-Jun-2023 $	30-Jun-2022 $
Remuneration paid or payable to the auditor for:		
– Auditing or reviewing the financial report	28,959	26,961
	28,959	26,961

NOTE 4: INCOME TAX

		30 June 2023	30 June 2022
The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Catalina Resources Limited at 25% (2022: 25%) and the reported tax expense in profit or loss are as follows:		$	$
	Tax expense comprises:		
(a)	Current tax expense	-	-
	Under provision in respect of prior years	-	-
	Deferred tax expense	-	-
	Under provision in respect of prior years	-	-
	Tax expense	-	-
(b)	Accounting (loss)/ profit excluding income tax	(1,431,533)	131,370
	Prima facie income tax expense	(357,883)	32,842
	Non-Deductible expenses	30,000	56
	Deferred Tax Asset not brought to account	327,883	(32,898)
	Income tax expense (benefit)	-	-

NOTE 4A: DEFERRED TAX ASSET / LIABILITY

<u>**Recognised Deferred Tax Balances**</u>

DTA - Temp Differences	2,217,473	1,963,976
DTL	(2,217,473)	(1,963,976)
Net DTA	**-**	**-**

Deferred tax assets recognised		
Tax Losses	-	-
Provisions	2,052,291	1,868,137
Other	165,182	95,839
Set-off deferred tax liabilities	(2,217,473)	(1,963,976)
Net deferred tax assets	-	-

	30 June 2023 $	30 June 2022 $
Deferred tax liabilities recognised		
Exploration expenditure	488,753	296,798
Mine development costs	1,692,865	1,656,894
Other	35,855	10,284
Set-off deferred tax assets	(2,217,473)	(1,963,976)
Net deferred tax liabilities	-	-

	30 June 2023 $	30 June 2022 $
e. Deferred Tax Assets not brought to account		
Provisions (balance of DTA)	225,325	351,297
Tax Effect of Unused tax losses for which no deferred tax asset has been recognised	4,421,320	3,967,465
Total	4,646,645	4,318,762

NOTE 5: (LOSS)/PROFIT PER SHARE

	30 June 2023 $	30 June 2022 $
a. (Loss)/ Profit used to calculate basic EPS	1,431,533	131,370
	Number of Shares	**Number of Shares**
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic (loss)/ profit per share	1,238,486,892	1,103,625,248
c. Weighted average number of ordinary shares outstanding during the year used in calculating diluted (loss)/ profit per share	1,300,986,892	1,166,125,248
Basic (loss)/ profit per share (cents per share)	(0.12)	0.01
Diluted (loss)/ profit per share (cents per share)	(0.11)	0.01

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2023 $	30 June 2022 $
Cash at bank and in hand	412,216	1,579,700
Bank Term Deposits	3,158,100	3,500,000
	3,570,316	5,079,700

Bank Term Deposits has maturity of less than a year and can be withdrawn or closed anytime with a notice of less than 3 months.

NOTE 6A: RESTRICTED CASH

	30 June 2023	30 June 2022
	$	$
Cash deposits supporting Guarantees for Rehabilitation Bonds	838,700	838,700

NOTE 7: OTHER RECEIVABLES

	30 June 2023	30 June 2022
	$	$
Interest receivable	81,477	7,032
Other receivables	210	210
Advances – exploration	11,920	11,920
GST and ABN withholding tax receivables	16,922	38,133
	110,529	57,295

NB: At the reporting date, none of the trade and other receivables were past due or impaired.

NOTE 8: INVENTORIES

	30 June 2023	30 June 2022
	$	$
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	255,630	255,630
Provision for impairment	(255,630)	(255,630)
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	-	-

Inventory comprises iron ore stocks that are sub grade material of 27,470 tonnes of uncrushed ROM stocks and 15,007 of crushed ore. The accounting policy in this regard is Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product less impairment. Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

NOTE 9: PLANT AND EQUIPMENT

Movements in Carrying Amounts

Movements in the net carrying amounts for each class of plant and equipment between the beginning and the end of the financial year are as follows:

	Plant and Equipment $	Motor Vehicles $	Total $
Opening balance at 1 July 2021	8,615	-	8,615
Additions	-	-	-
Depreciation	(1,959)	-	(1,959)
Balance at 30 June 2022	6,656	-	6,656
At Cost	397,169	30,067	427,236
Accumulated depreciation	(390,513)	(30,067)	(420,580)
Balance at 30 June 2022	6,656	-	6,656
Opening balance at 1 July 2022	6,656	-	6,656
Additions	-	-	-
Depreciation	(1,959)	-	(1,959)
Balance at 30 June 2023	4,697	-	4,697
At Cost	397,169	30,067	427,236
Accumulated depreciation	(392,472)	(30,067)	(422,539)
Balance at 30 June 2023	4,697	-	4,697

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2023 $	**30 June 2022** $
Exploration and evaluation phase expenditure capitalised	1,955,013	1,187,191
Movements		
Opening balance	1,187,191	617,063
Exploration capitalised	883,412	784,264
Exploration impairment	(115,590)	-
Exploration tenements disposals (refer Note 12)	-	(214,136)
Closing balance	1,955,013	1,187,191

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

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

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

There was an impairment of $115,590 during the year being the capitalised Exploration expenditure for the tenements relinquished during the year, being EL 9017, EL 9310 and ELA 38/3727.

NOTE 10A: MINE DEVELOPMENT

	30 June 2023	30 June 2022
	$	$
Opening Balance	188,835	-
Mine Development capitalised	65,137	188,835
Provision for impairment	(231,070)	-
Closing Balance	22,902	188,835

There was a provision for impairment of $231,070 of development expenditure at Nelson Bay River Iron Project for expenditure till the period there was uncertainty with the approval process which was resolved in early 2023 after agreeing with the regulators that the company will make a new EPBC referral for the DSO project .

NOTE 11: RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company's lease portfolio includes the office lease. The average term of the lease is 1-3 years.

A. Right-of-Use assets

	30 June 2023	30 June 2022
Land and Building	$	$
Opening Balance	6,194	15,485
Additions to right-of-use assets	36,416	-
Depreciation charge for the year	(10,240)	(9,291)
Carrying value at end of the year	32,370	6,194

B. Amounts recognised in profit or loss

Interest on lease liabilities (included in finance charges)	1,040	624
Depreciation - right of use asset	10,240	9,291

C. Amounts recognised in statement of cash flows

Repayment of lease liabilities	(11,566)	(10,541)

D. Extension options

The office lease contains extension options exercisable by the Company up to one year before the end of the contract period.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise the options the extension options.

The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

E. Lease Liability	**30 June 2023**	**30 June 2022**
	$	**$**
Current		
Property Lease Liability	11,191	7,034
Non-Current		
Property Lease Liability	21,732	-
Total Lease Liability	32,923	7,034

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE

	30 June 2023	**30 June 2022**
	$	**$**
Opening Balance	950,000	-
Shares in Metals Grove Limited issued as Sale consideration for sale of Arunta JV	-	950,000
Loss on fair valuation	427,500	-
Closing Balance	522,500	950,000

Sale of interest in Arunta Joint Venture to Metals Groves Mining Ltd (MGA) was done during the FY 2022 for $1,000,000 (consisting of cash payment of $50,000 and issue to SHH 4,750,000 fully paid ordinary shares in the capital of MGA at a deemed issue price of $0.20 each.

In order to estimate the fair value of the equity investments held in Metal Groves Limited (MGA), the management has assessed that the deemed issue price of $0.20 per share agreed between the Company and MGA, which is the same share price upon IPO of Metals Grove Limited was the fair value of the shares as at 30th June 2022 as MGA was admitted to ASX only on 4th July 2022 .

The fair value as at 30th June 2023 is based on the closing share price of $0.11 per share on 30th June 2023.

These shares are under escrow for 24 months from date of admittance of MGA on ASX & hence non- current asset.

NOTE 13: TRADE AND OTHER PAYABLES

	30 June 2023	**30 June 2022**
	$	**$**
Current		
Trade creditors	154,455	148,245
Other creditors and accruals	16,934	30,482
	171,389	178,727

NOTE 14: REHABILITATION PROVISION

	30 June 2023	30 June 2022
	$	$
Opening Balance	827,000	827,000
Closing Balance	827,000	827,000

Rehabilitation provision was provided for Nelson Bay River Iron Project. This provision is secured by security deposits/Bond held with Mineral Resources Tasmania (Note 6A).

NOTE 15: CONTRIBUTED EQUITY

	30 June 2023	30 June 2022
	$	$
1,238,486,892 (2022: 1,238,486,892) Fully paid ordinary shares	25,695,326	25,695,326
Movements		
Opening balance	25,695,326	23,062,121
Shares issued (Placement)	-	2,804,000
Capital raising costs	-	(170,795)
Closing balance	25,695,326	25,695,326

(a) **Ordinary Shares**

	Number of Shares 30 June 2023	Number of Shares 30 June 2022
At the beginning of the year	1,238,486,892	1,063,236,892
Shares issued (Placement)	-	175,250,000
At end of year	1,238,486,892	1,238,486,892

(b) **Options**

	Number of Options 30 June 2023	Number of Options 30 June 2022
Opening balance	62,500,000	62,500,000
Closing balance	62,500,000	62,500,000

(c) **Share Performance Rights (“SPR”)**

There were no Share Performance Rights (“SPR”) at the beginning and end of financial year.

(d) **Capital risk management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2023 and 30 June 2022 are as follows:

	30 June 2023	30 June 2022
	$	$
Cash and cash equivalents	412,216	1,579,700
Bank Term Deposits	3,158,100	3,500,000
Other receivables	110,529	57,295
Prepayments	29,569	27,912
Trade and other payables, lease liability, provisions and accruals	(352,156)	(198,242)
Working capital position	**3,358,258**	**4,966,665**

NOTE 16: ACCUMULATED LOSSES AND RESERVES

	30 June 2023	30 June 2022
	$	$
a. Accumulated Losses		
At the beginning of the year	(19,393,943)	(19,525,313)
Net (loss)/ profit for the year	(1,431,533)	131,370
At the end of the year	**(20,825,476)**	**(19,393,943)**
b. Option Reserve		
At the beginning of the year	1,015,858	1,015,858
Net (loss)/ profit for the year	-	-
At the end of the year	**1,015,858**	**1,015,858**

The option reserve represents the fair value of the actual or estimated number of unexercised share options granted to management, advisors and suppliers of the Company recognised in accordance with the accounting policy adopted for share- based payments. Please refer Note 23 for more information.

During the year nil (2022: nil) options and nil (2022: nil) Share Performance Rights were issued.

NOTE 17: COMMITMENTS

	30 June 2023 $	30 June 2022 $
The Company has tenements rental and expenditure commitments of:		
Payable:		
– not later than 12 months	338,486	455,132
– between 12 months and 5 years	917,350	1,840,590
– greater than 5 years	-	68,362

NB: The rental and expenditure commitments for Exploration Licence Applications have not been considered pending grant of the tenements.

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any other contingent liabilities or contingent assets other than mentioned elsewhere in the financial report.

NOTE 19: CASH FLOW INFORMATION

	30 June 2023 $	30 June 2022 $
Reconciliation of Cash Flow from Operations with (Loss)/ Profit for the year		
(Loss)/ Profit for the year	(1,431,533)	131,370
Non-cash flows:		
Tenement impairment/relinquishment	115,590	-
Depreciation	12,200	11,250
Interest on lease liability	-	624
Provision- Impairment of Mine Development	231,070	-
Share-based Payment expense	-	-
Gain on sale of Arunta Joint Venture	-	(735,076)
Loss on fair value of assets	427,500	-
Changes in assets and liabilities		
(Increase)/decrease in other receivables and prepayments	(54,891)	(23,481)
Increase/(decrease) in trade and other payables	143,838	125,408
Increase/(decrease) in provision for employee entitlements	230	(1,721)
	(555,996)	(491,626)

Non-cash investing and financing activities

(1) During FY 2022, the Company sold its Arunta Joint Venture to Metal Groves Mining Ltd (MGA) for a consideration of $50,000 and 4,750,000 shares of MGA at a deemed issue price of $0.20 per share.

Gain on sale of Arunta JV of $785,076 ($50,000 in cash & balance $735,076 non- cash) was recognised in the Statement of Profit or Loss and Other Comprehensive income.

(2) There were no non-cash investing and financing activities in the current year.

NOTE 20: OTHER RELATED PARTY TRANSACTIONS

There are no related party transactions except for payments in normal course of business at arm's length and for remuneration payments as disclosed in the Remuneration Report.

NOTE 21: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks and receivables and payables.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

Derivatives are not currently used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

The senior executives of the Company meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Company does not have any debt that may be affected by interest rate risk.

Sensitivity analysis

At 30 June 2023, if interest rates had changed by -/+ 25 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been $9,016 lower/higher (2022: $4,155 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows. The decision on how the Company will raise future capital will depend on market conditions existing at that time. All the financial liabilities of the Company will mature within 12 months, except for the non-current lease liability which amounted to $21,732 as at year end.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

b. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The carrying value of other receivables and trade and other payables and lease liability are assumed to approximate their fair values due to their short-term nature.

For financial assets at fair value through profit or loss are carried using level 2 valuation technique as disclosed in Note 1 to the financial statements.

c. Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

	Floating Interest Rate		**Fixed Interest Rate**				**Non-Interest Bearing**		**Total**		**Weight Effective Interest Rate**	
			1 Year or Less		**1 to 5 Years**							
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Cash	412,108	1,579,596	3,158,100	3,500,000	0	0	108	104	3,570,316	5,079,700	3.35%	0.58%
Other Assets (Security Deposits)	0	0	735,000	735,000	0	0	103,700	103,700	838,700	838,700	3.62%	1.82%
Financial Assets at fair value	0	0	0	0	0	0	522,500	950,000	522,500	950,000	N/A	N/A
Trade and other receivables	0	0	0	0	0	0	110,529	57,295	110,529	57,295	N/A	N/A
Total Financial Assets	**412,108**	**1,579,596**	**3,893,100**	**4,235,000**	**0**	**0**	**736,837**	**1,111,099**	**5,042,045**	**6,925,695**		
Financial Liabilities												
Trade and other payables	0	0	0	0	0	0	171,389	178,727	171,389	178,727	N/A	N/A
Total Financial Liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**171,389**	**178,727**	**171,389**	**178,727**		

NOTE 22: OPERATING SEGMENTS

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

NOTE 23: SHARE-BASED PAYMENTS

During the year, there were no share-based payments (2022: nil).

NOTE 24: AFTER BALANCE SHEET DATE EVENTS

Resources Regulator, NSW has, in July 2023, accepted the Mining Act Enforceable Undertaking ("EU") by Catalina Resources Ltd, concerning alleged contraventions at EL9155, including a minimum expenditure of $141,964 in carrying out terms of the EU. Till the date of this report, $141,964 has been spent under this undertaking and the Company does not expect any further expenditure in this regard.

There has not arisen in the interval between the end of the financial year and the date of this report any other transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 25: SUBSIDIARY

The Company has 100% interest in Mammoth Minerals Limited (previously known as Catalina Minerals Limited) incorporated in Australia for $1. The subsidiary has been dormant since incorporation. As the subsidiary has no assets or liabilities, consolidated financial statements have not been prepared. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended as shown in these financial statements are considered to constitute those of the Group.

DIRECTORS' DECLARATION

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

(a) The financial statements and notes as set out on pages 31 to 59 are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and

- (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and

(b) The audited remuneration disclosures included in the Directors' report for the year ended 30 June 2023, comply with section 300A of the Corporations Act 2001.

(c) Having regard to matters as set forth in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

2. The directors have been given the declarations required by Section 295A of the Corporations Act from the chief executive officer and chief financial officer for the financial year ended 30 June 2023.

Dated at Unit 38, 18 Stirling Highway, Nedlands, WA 6009 this 22nd day of September 2023.

Signed in accordance with a resolution of the directors:

Sanjay Loyalka

Director

Stantons

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West Perth WA 6872
Australia

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Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Catalina Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. The matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets ***Refer to Note 10 to the financial report)*** As at 30 June 2023, capitalised exploration and evaluation costs amounted to $1,955,013. The carrying value of exploration and evaluation is a key audit matter due to: • The significance of the expenditure capitalised representing 27.5% of total assets; • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), considering any indicators of impairment that may be present: and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure and mine development costs.	Inter alia, our audit procedures included the following: i. Assessed the Company's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Testing additions to exploration and evaluation costs by evaluating a sample of recorded expenditure for consistency to underlying accounting records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6; iii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Company's projects also against AASB 6; iv. Evaluating the Company's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Company to the Australian Securities Exchange; and v. Assessing the appropriateness of the related disclosures in the financial statements in accordance with AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Stantons

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 28 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Catalina Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
22 September 2023

ADDITIONAL INFORMATION

The following additional information not shown elsewhere in the report is required by the Australian Securities Exchange Ltd in respect of listed public companies only. This information is current as at 18th September 2023.

SUBSTANTIAL SHAREHOLDERS

The company has received substantial shareholder notices from:

- RB Investments Pte Ltd (210,121,723 ordinary shares)
- Sanjay Loyalka (106,173,691 ordinary shares & 25,000,000 unlisted options)

ISSUED SECURITIES

Refer note 15 of the financial statements.

VOTING RIGHTS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

1. At a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
2. On a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION SCHEDULE – SHAREHOLDINGS AS AT 18th September 2023

Securities
Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	37	5,767	0.000
1,001-5,000	18	60,784	0.000
5,001-10,000	155	1,520,901	0.120
10,001-100,000	616	33,151,979	2.680
100,001-9,999,999,999	825	1,203,747,461	97.200
Totals	**1,651**	**1,238,486,892**	**100.000**

UNMARKETABLE PARCELS

There are 879 unmarketable parcels as at 18th September 2023 totalling 40,747,781 ordinary shares.

20 LARGEST SHAREHOLDERS AS AT 18th September 2023

HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	217,313,417	17.547%
IACG PTY LTD	84,142,411	6.794%
CITICORP NOMINEES PTY LIMITED	31,723,236	2.561%
MR PAUL COLEMAN	30,815,323	2.488%
MS CHUNYAN NIU	28,500,000	2.301%
MR VIKRANT JINDAL	27,722,000	2.238%
MR DAVID WILLIAM MOSS	25,450,000	2.055%
CHINA ALLIANCE INTERNATIONAL HOLDINGS GROUP LIMITED	23,223,632	1.875%
MR ALEX GORDON	22,000,000	1.776%
MR SANJAY KUMAR LOYALKA	21,931,280	1.771%
MEGAWILD ENTERPRISES PTY LTD <VEER POONAM POOJAN PROP A/C>	15,736,240	1.271%
OCEANIA COAL RESOURCES NL	15,000,000	1.211%
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	14,216,250	1.148%
MR RUPERT JAMES GRAHAM LOWE	13,244,128	1.069%
HELMSDALE INVESTMENTS PTY LTD	11,875,000	0.959%
MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	9,625,750	0.777%
MR PATRICK ROMAN GALICKI	9,100,000	0.735%
MR SHANE ROY WOOLFORD	7,010,389	0.566%
AMRITLAL V SHAH & NEETA A SHAH <VEER SUPERANNUATION A/C>	6,968,460	0.563%
MR SAMUEL JACOB CARROLL	6,089,491	0.492%
Total Securities of Top 20 Holdings	621,687,007	50.197%
Total of Securities	**1,238,486,892**	

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement for 30 June 2023 as approved by the Board, outlines the main corporate governance practices in place during the financial year.

The Directors on behalf of the shareholders monitor the business affairs of the Company. For this, they formally have adopted a Corporate Governance Charter, which is designed to encourage Directors and other Catalina personnel to focus their attention on accountability, risk management, and ethical conduct. The Company has adopted the following policies, protocols, and corporate governance structures:

Charters and Codes
Board Charter
Corporate Code of Conduct
Audit and Risk Committee Charter
Remuneration Committee Charter
Nomination Committee Charter

Policies
Performance Evaluation Policy
Continuous Disclosure Policy
Risk Management Policy
Securities Policy
Diversity Policy
Whistleblower Protection Policy
Anti- Bribery and Anti- Corruption Policy
Shareholder Communications Strategy

This statement describes Catalina Resources Ltd's position in relation to each of the recommendations set by the ASX Corporate Governance Council ("Recommendations"). The Recommendations are set out in the ASX Corporate Governance Council's Corporate Governance Principles and recommendations (4th Edition). So as to ensure that its practices are largely consistent with those Recommendations from time to time, the Corporate Governance Charter will be reviewed and adjusted, as required, on an on-going basis including in line with the ASX Corporate Governance Council amendments to the Recommendations.

The Company is committed to implementing high standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines.

Board Composition

The skills, experience, and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

CORPORATE GOVERNANCE STATEMENT

The Board sets out below its "Satisfied/Not Satisfied" & "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations

RECOMMENDATION		CATALINA RESOURCES LTD CURRENT PRACTICE
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Satisfied. Board Charter is available at www.catalinaresources.com.au in the Corporate Governance Section.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Satisfied. Nomination Committee Charter is available at www.catalinaresources.com.au in the Corporate Governance Section.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Satisfied. All directors and senior executives are provided with formal letter of appointment which sets out the terms and conditions of appointment including their duties, rights, responsibilities and expectations.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Satisfied. The company secretary is accountable directly to the board on all matters to do with the proper functioning of the board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the	Not Satisfied. Diversity Policy is available at www.catalinaresources.com.au in the Corporate Governance Section. The company considers that given the current small size of the company's operations where there are very few employees, this objective is not practical to be achieved till such time that the company's operations are increased.

RECOMMENDATION		CATALINA RESOURCES LTD CURRENT PRACTICE
	whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Not satisfied. Performance Evaluation Policy is available at www.catalinaresources.com.au in the Corporate Governance Section. Whilst the performance of the Board is appraised on an ongoing basis, during the year no formal appraisal was conducted.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Not satisfied. Performance Evaluation Policy is available at www.catalinaresources.com.au in the Corporate Governance Section. Whilst the performance of management is appraised on an ongoing basis, during the year no formal appraisal of management was conducted.
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the numberof times the committee met throughout the periodand the individual attendances of the members	Not satisfied. Nomination Committee Charter is available at www.catalinaresources.com.au in the Corporate Governance Section. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a nomination committee.

RECOMMENDATION		CATALINA RESOURCES LTD CURRENT PRACTICE
	atthose meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Satisfied. The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Please also refer to the Nomination Committee Charter which is available at www.catalinaresources.com.au in the Corporate Governance Statement.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Satisfied. Disclosed in the Directors report. Currently there are no independent directors.
2.4	A majority of the board of a listed entity should be independent directors.	Not Satisfied. Due to the size of the company and its operations the Board has determined increasing the size of the Board to achieve this would not be efficient.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not Satisfied. Due to the size of the company and its operations.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Not Satisfied. Due to the size of the company and its operations. Non informal induction process exists. The process includes the new Directors meeting with the other Board members and the senior management in order to gain an insight into the key issues and culture of the Company.

RECOMMENDATION		CATALINA RESOURCES LTD CURRENT PRACTICE
3.1	A listed entity should articulate and disclose its values.	Satisfied. The Company has adopted statement of values as disclosed in its website. The company's vision is to create shareholder value through the successful exploration of prospective mineral tenements and the development of these ore bodies into production. The Company expects Directors, Officers and Employees to practice honesty, integrity and observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Satisfied. The Code of conduct is available at www.catalinaresources.com.au in the Corporate Governance Section.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Satisfied. The Whistleblower Policy is available at www.catalinaresources.com.au in the Corporate Governance Section.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Satisfied. The Anti-Bribery & Anti-Corruption Policy is available at www.catalinaresources.com.au in the Corporate Governance Section.
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and	Not satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established an audit committee.

RECOMMENDATION		CATALINA RESOURCES LTD CURRENT PRACTICE
	(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Satisfied. The Board has received a section 295A declaration pursuant to the 2020 financial period.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Satisfied. Where a report does not require an audit or review by an external auditor, the report is reviewed by the Chief Executive Officer. Once the Chief Executive Officer has reviewed and is happy with the report content, it is circulated internally to any appropriate member before being circulated to the full board for comment and approval prior to lodging with the ASX.
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Satisfied. Continuous disclosure policy is available at www.catalinaresources.com.au in the Corporate Governance section.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Satisfied. Any announcement is first prepared by the appropriate department of the Company and forwarded to the Chief Executive Officer for review. If needed, the Company Secretary will also review the announcement before it is then sent to the full board for comment and approval prior to lodging with the ASX.

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5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Satisfied. The Company lodges all presentations prior to any meeting with analysts. From time to time the Company will provide a Company Update which is lodged on the ASX platform ahead of the presentation.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Satisfied. The company has provided information about itself and its governance to investors via its website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Satisfied. Shareholders communication strategy is available at www.catalinaresources.com.au in the Corporate Governance statement. The company welcomes open communication with shareholders including the ability for shareholders to communicate via email.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Satisfied. The Company encourages all shareholders to attend meetings of members, including allowing time for shareholder questions. The time and place of each general meeting is decided with Shareholder preferences in mind, to encourage maximum attendance by Shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Satisfied. Decisions on all substantive resolutions at general meetings of the Company will be decided by a poll to ensure the true will of Shareholders is ascertained (rather than by a show of hands, which is inconsistent with the "one security one vote" principle in the ASX Listing Rules).
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Satisfied. The Company has an email where shareholders can request to receive all information electronically and offers the same service through its share registry. Shareholders communication strategy is available at www.catalinaresources.com.au in the Corporate Governance statement.
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk,	Not Satisfied. Audit and Risk Committee Charter is available at

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	each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	www.catalinaresources.com.au in the Corporate Governance statement. The Board has not established an Audit and Risk committee. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Risk Management Policy is available at www.catalinaresources.com.au in the Corporate Governance section.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Not Satisfied. The Board is responsible for reviewing annually its risk management system. The review for this year is yet to be completed.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Not Satisfied. Given the size of the current operations, currently there is no internal audit activity undertaken.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Satisfied. The Company manages its exposure to economic risk and environmental risk while it does not consider that it currently has any material exposure to social sustainability risks, however will monitor the exposure. External Risk factors that materially have an impact include : 1. Pandemics like COVID 19 2. Fluctuations in commodity prices 3. Impacts of ongoing global economic volatility

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		4. Currency exchange rate fluctuations 5. Financial : Liquidity and cash flow risks 6. Increased costs 7. Unexpected natural and operational catastrophes EPA Tasmania has notified the company that that the variation of the Environment permit in Nov'13 to allow a temporary PAF rock dump for DSO south pit has been rendered invalid in a judicial review by the Court in Dec'14 for NBR Project . As a consequence, the current PAF storage temporary dump is not compliant. To resolve the issue, the Company is pursuing a new permit. Resources Regulator, within the Department of Regional NSW has notified the company in April & June 2022 that following an inspection of EL 9155, a direction under s.240 AA of the NSW Mining Act 1992 directing to suspend all operations under EL. 9155 in relation to a number of breaches Under section 23A (7) of the Mining Act 1992 and potential breaches of the National Parks & Wildlife Act 1974, the Regulator is alleging regarding access works to the drill sites conducted. On behalf of the Company, the access works as well as the drilling activities were being carried out under supervision and management of a local Consulting Geological & Exploration services company, Rangott Mineral Exploration Pty. Limited ("RME") who were fully aware of all approval conditions. As part of ongoing investigations by the Department, in mid-May, RME made a submission to the department accepting responsibility for infringements. The Company has reiterated its submissions in May and June 2022 that the alleged contraventions were not caused by Catalina Minerals Ltd, rather by RME who had extensive mining exploration experience, and who had been engaged to supervise and manage the works as a result of COVID-19 travel restrictions. Resources Regulator, NSW has in July 2023 accepted the Mining Act Enforceable Undertaking ("EU") by Catalina Resources Ltd, concerning EL9155. The Company continues to progress agreed activities to enable consideration for lifting of suspension. The Company holds various exploration and mining licences to regulate its activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there

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		has been no known breach of the Company's licence conditions other than those disclosed in the Directors report. The implementation of best practice social and environmental practices, well beyond simple compliance, has been an integral part of Company's philosophy. The Company recognises the importance of identifying and managing risks and ensuring appropriate control measures are in place.
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not Satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a remuneration committee. Remuneration Committee Charter is available at www.catalinaresources.com.au in the Corporate Governance section.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Satisfied. Current Remuneration policies are set out in the Company's Remuneration Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Satisfied. The Securities Policy is available at www.catalinaresources.com.au in the Corporate Governance statement.

Other Information

CORPORATE GOVERNANCE STATEMENT

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site at https://www.catalinaresources.com.au/about-us/corporate-governance