



CATALINA
RESOURCES

CATALINA RESOURCES LTD

ACN 130 618 683

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2024

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CATALINA RESOURCES LTD

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CATALINA RESOURCES LTD

CORPORATE DIRECTORY

DIRECTORS

Sanjay Loyalka
Richard Beazley
Michael Busbridge
Martin Bennett

COMPANY SECRETARY

Sanjay Loyalka

REGISTERED OFFICE

Unit 38
18 Stirling Highway
Nedlands
WA 6009

AUDITOR

Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005

SHARE REGISTRY

Boardroom Pty Ltd
Level 8, 210 George Street
Sydney NSW 2000

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DIRECTORS' REPORT

Your directors present their report on Catalina Resources Ltd, ("the Company") for the half year ended 31 December 2024.

DIRECTORS

The names of the directors in office at any time during or since the end of the half year are:

Sanjay Loyalka
Richard Beazley
Michael Busbridge
Martin Bennett

REVIEW OF OPERATIONS AND ACTIVITIES

Highlights

❖ **Central Yilgarn Project**

- Acquisition of projects in the Yerilgee and Evanston greenstone belts.
- Over 650 km² of highly prospective ground.
- Five camp scale prospects with promising lithostructural settings and proven gold mineralisation.
- Walk up targets defined - shallow high-grade gold and silver intercepts with limited follow up work, open along strike and at depth.

❖ **Laverton Project**

- Broad zone of gold mineralization intersected.
- Follow up drilling confirms multiple high-grade REE intersections close to Mt Weld REE Mine.
- Best results include:
 - 28m @ 1.09g/t Au from 57m in LVAC049
Includes 1m @ 9.69g/t Au from 61m
 - 9m @ 7,565ppm TREO from 47m in LVAC037

❖ **Laverton Project presence extended**

- Grant of tenement E38/3847, located only 2 km from the Burtville Gold Mine.
 - Positioned at the northern end of the mineralised Burtville-Karridale mine corridor that is host to a very large bulk tonnage gold mineralisation system exceeding 1Moz.

❖ **Lachlan Fold Belt Project**

- A two-hole diamond drilling program has been completed at the Rock Lodge Project in NSW.
- The holes intersected broad alteration zones with quartz-sulphide veining and brecciation.
 - Diamond drilling was designed to follow up intersections of gold mineralisation in shallow RC drilling.
 - Assays from laboratory analysis for gold and multielement awaited.

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❖ **Kookynie West Project**

- Asset sale agreement with Kobold.

Central Yilgarn Project

Catalina Resources Ltd (ASX: CTN) ("Catalina" or the "Company") entered into an agreement on 10 December 2024 for the acquisition of Yerilgee and Evanston greenstone belts from wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd ("Dreadnought"). These Projects (Figure 1) are located within an underexplored region of the world-renowned Yilgarn Craton, approximately 190 km from Kalgoorlie. The project area covers an area of over 650 km², and over approximately 65 km of strike, along the Yerilgee and Evanston greenstone belts.

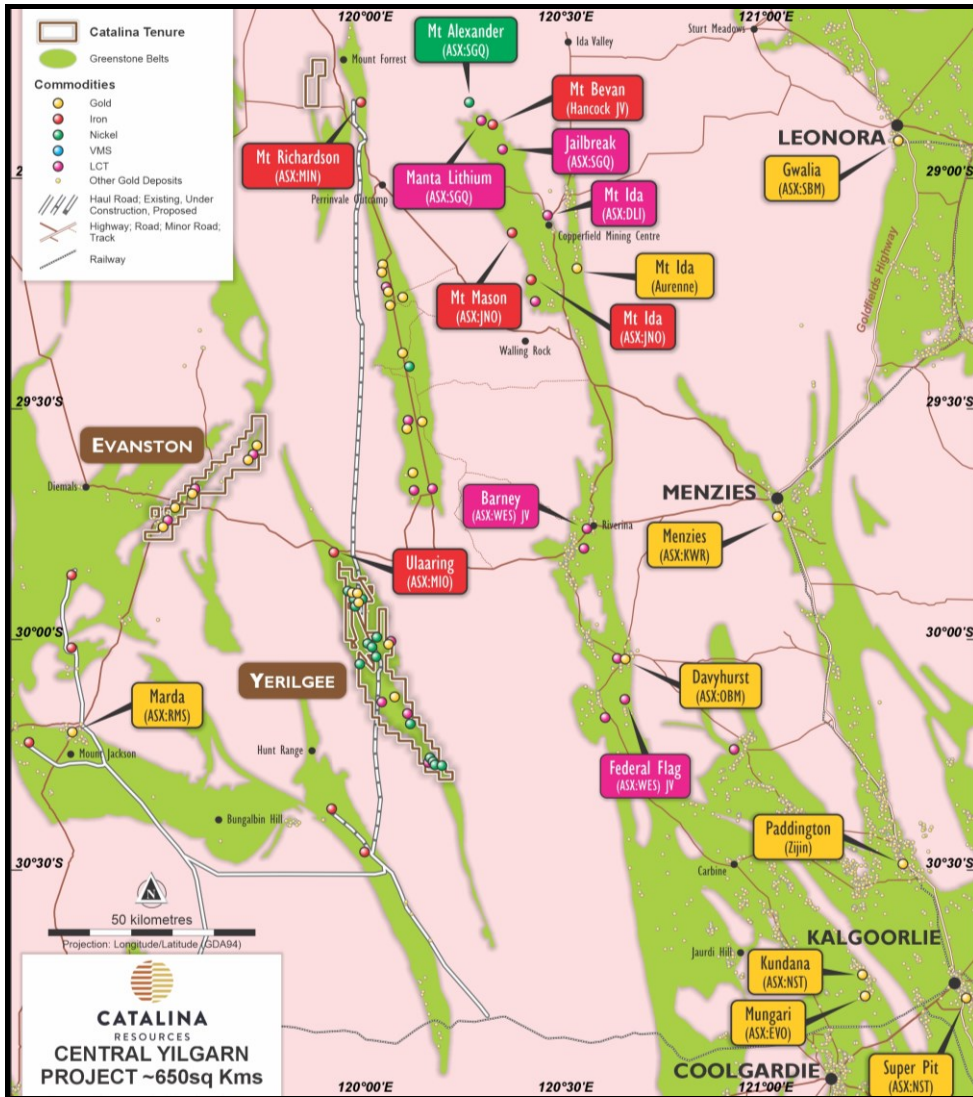


Figure 1: Map showing regional setting of Yerilgee and Evanston Central Yilgarn Greenstone belt projects.

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The Yerilgee Greenstone Belt currently hosts three primary camp-scale gold targets: T6, T8, and T11, illustrated in Figure 2. These exciting targets have shown proven mineralisation with several high-grade intercepts not followed up. Abundant gold in soil anomalies remain to be drilled or require additional drilling.

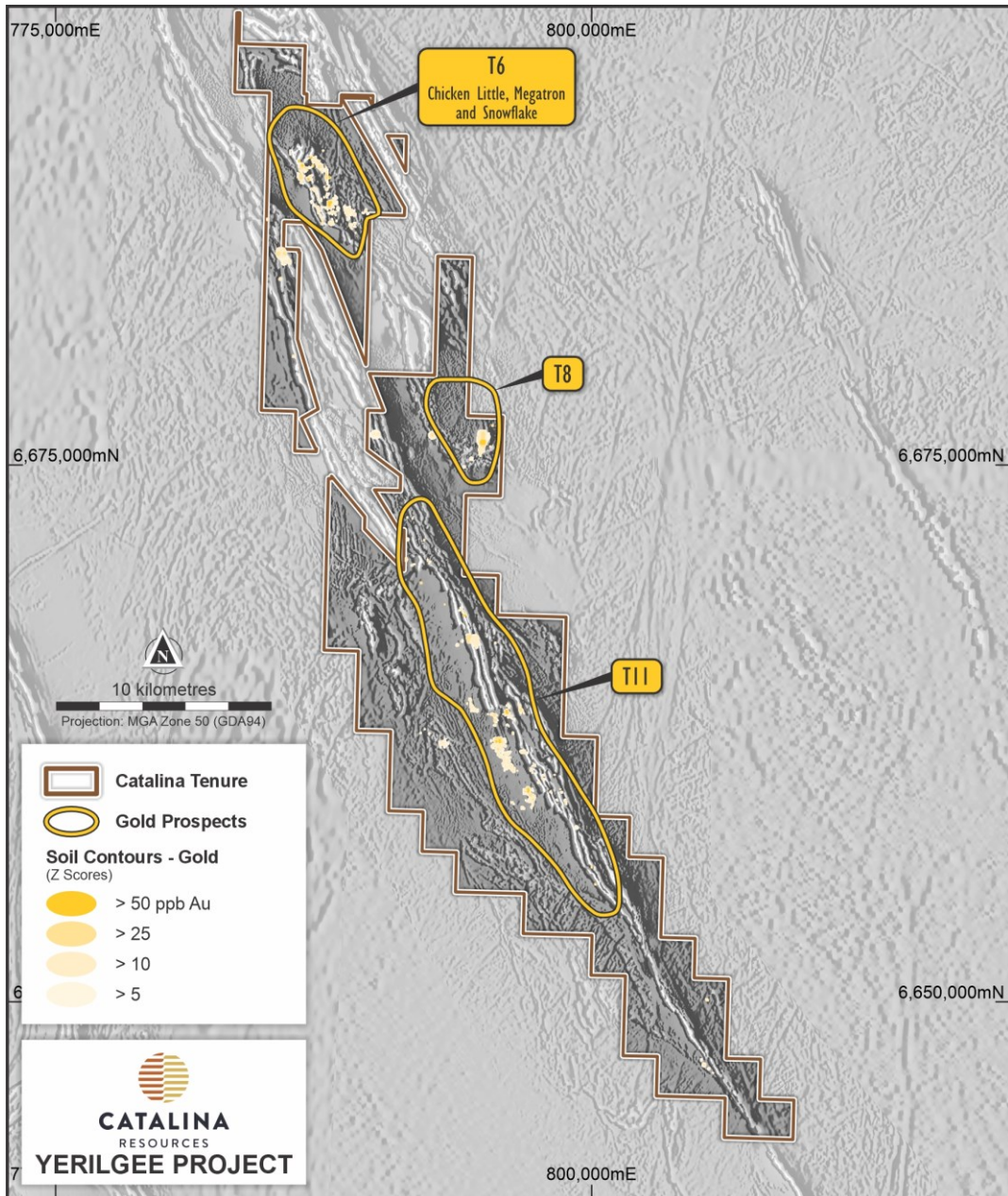


Figure 2: Summary of significant gold intersections within the Yerilgee Project.

- **T6 Gold Camp.** Defined by anomalous gold and pathfinder soil geochemistry over an area of 5,000m x 3,000m. Drilling has intersected high-grade gold, with notable results including:
 - 17m @ 4.1 g/t Au and 28 g/t Ag from 53m, including 4m @ 14.9 g/t Au and 72.2 g/t Ag.
 - 16m @ 1.9 g/t Au from 0m, including 4m @ 8.5 g/t Au.
 - 9m @ 2.6 g/t Au from 23m, including 3m @ 7.1 g/t Au.

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Key prospects within T6 include Chicken Little, Snowflake, and Megatron and are illustrated in Figure 3.

- **T8 Gold Camp:** Defined by gold and pathfinder soil anomalism over 1,700m x 600m in area.

Initial drilling intersected:

- 17m @ 0.7 g/t Au from 22m, including 8m @ 1.2 g/t Au from 27m.
- 10m @ 0.8 g/t Au from 0m, including 1m @ 6 g/t Au from 11m.

- **T11 Gold Camp:** This 20 km long gold in soil anomaly contains rock chip samples with up to 233 g/t Au (Figure 2). Independent geophysical reports have highlighted several high priority aeromagnetic targets associated with a structural thickening of the greenstone sequence within T11. This area has seen minimal follow-up work and is grossly underexplored.

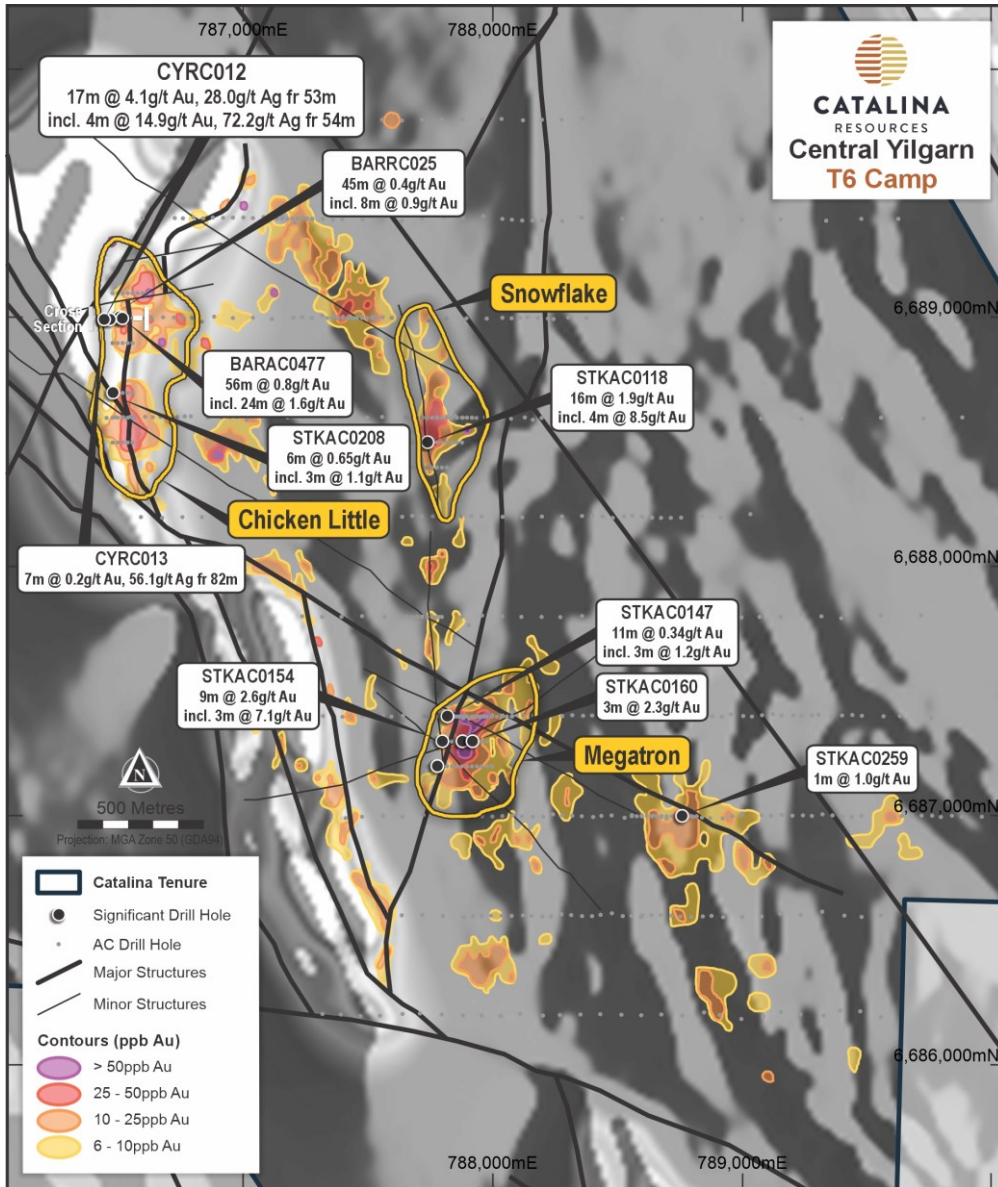


Figure 3: Exploration summary of the T6 camp showing defined gold in soil anomalies and significant drill intersections. Abundant soil geochemical anomalies remain to be drill tested.

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The Evanston Greenstone Belt currently contains two main camp-scale gold targets: T1 and T2, with proven mineralisation and significant high-grade intercepts that have yet to be followed up (Figure 4).

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

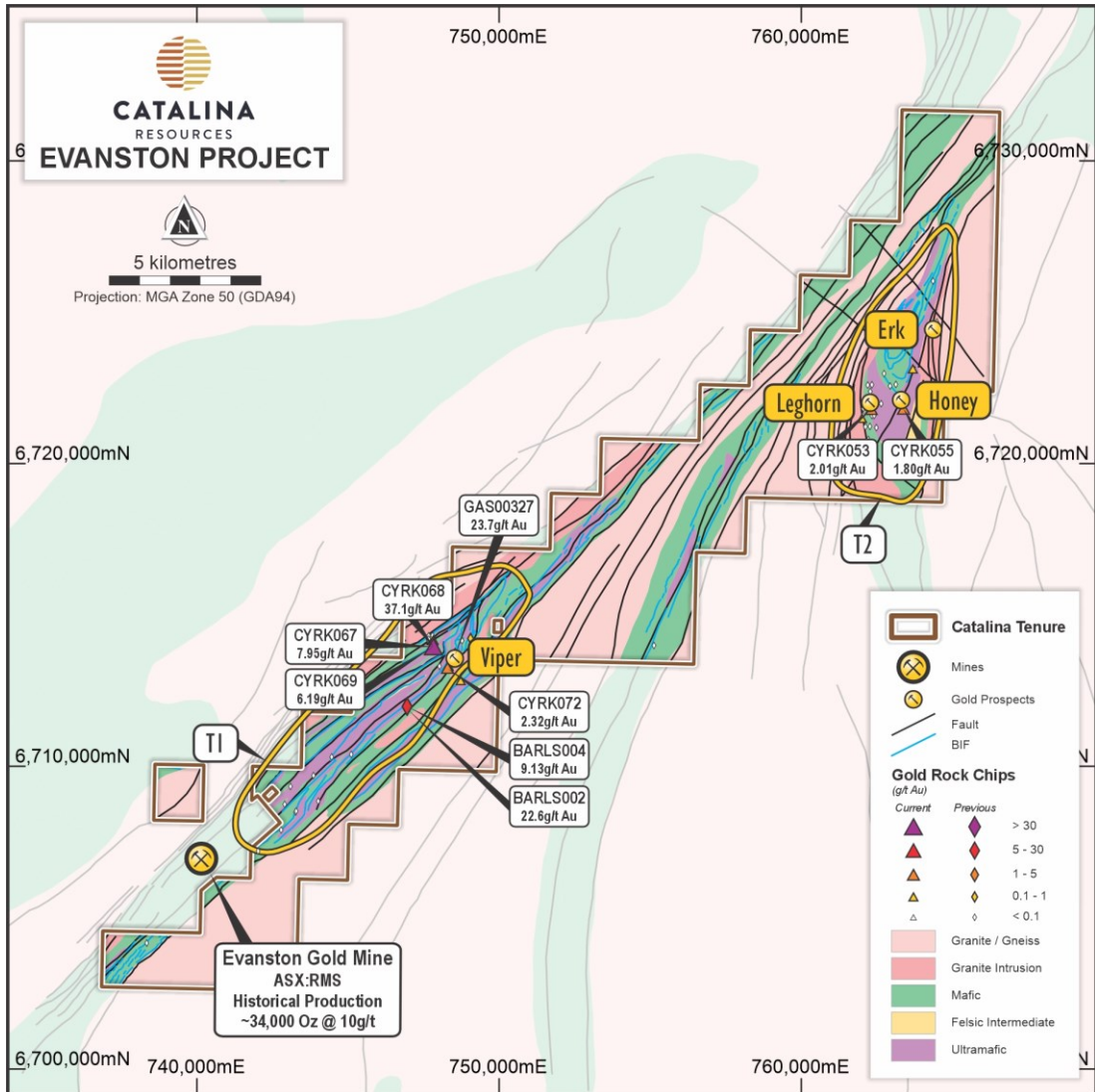


Figure 4: Regional geological interpretation of the Evanston Greenstone Belt. The location of the T1 and T2 Gold Camps and anomalous gold in rock chips is also shown.

Laverton Project

The results of the air core drilling completed in September 2024 were received during the quarter at the Laverton Project (E38/3697). The best assay results for the Gold Target area are as follows:

LVAC049 28m @ 1.09g/t Au from 57, including 1m @ 9.69g/t Au from 61m.

Importantly the reconnaissance drill traverses 100m and 200m south of hole LVAC049 also intersected mineralisation. A significant zone of gold mineralisation (Figure 5) has been identified. The broad gold zone intersected in LVAC049 is at the center of this anomaly and interpreted to be located directly above the bedrock source of the gold mineralization in fresh rock. This broad intersection of supergene gold mineralization with a high-grade zone of 1m @ 9.69g/t Au is within laterite clay. Importantly, hole LVAC012 located 50m to the east intersected altered and veined sediments at the bottom of hole indicative of a hydrothermal system. Significantly the anomaly has a north-south trend parallel to the interpreted strike of the Barnicoat Shear Zone (Figure 6).

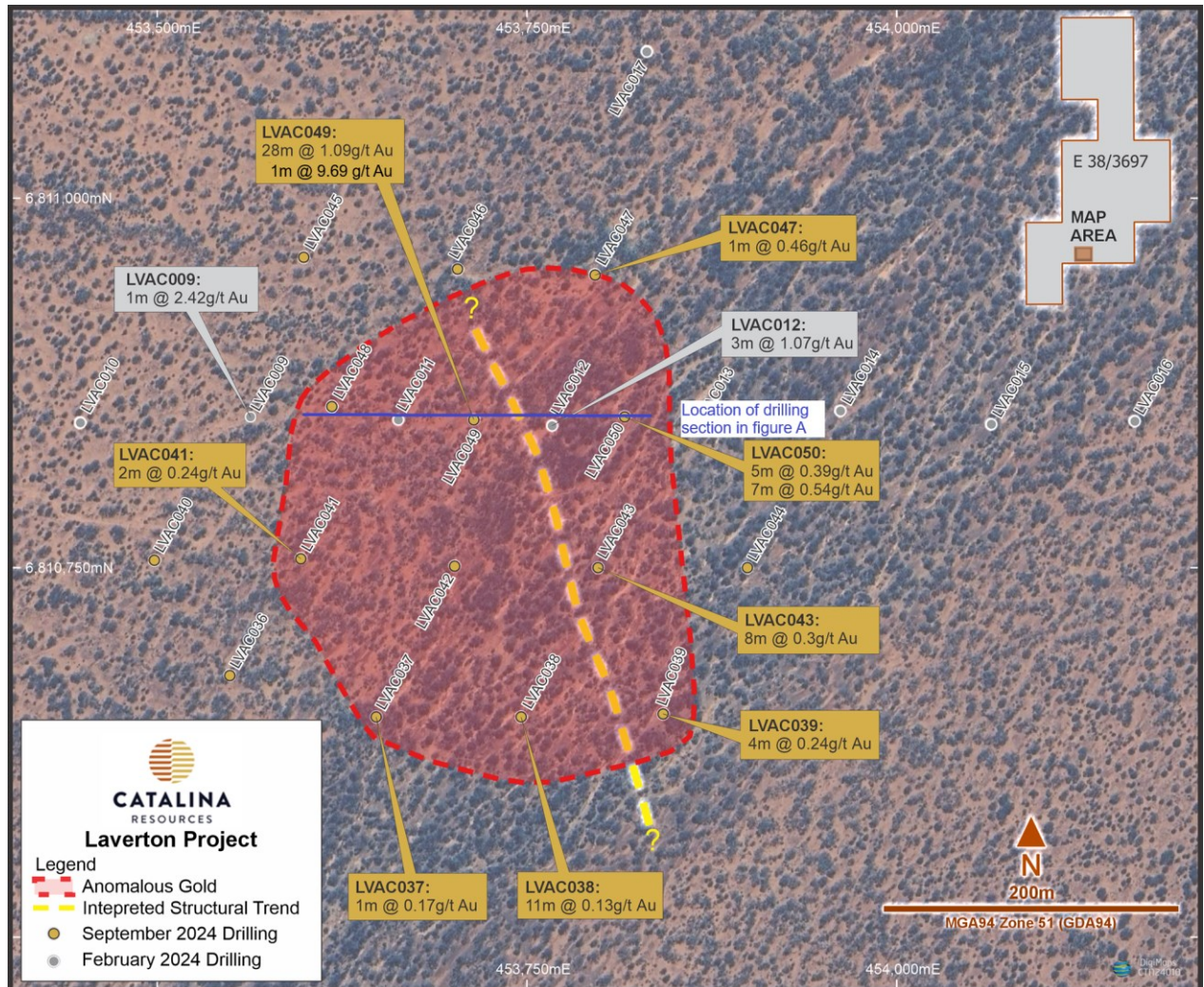


Figure 5: A significant zone of gold mineralisation.

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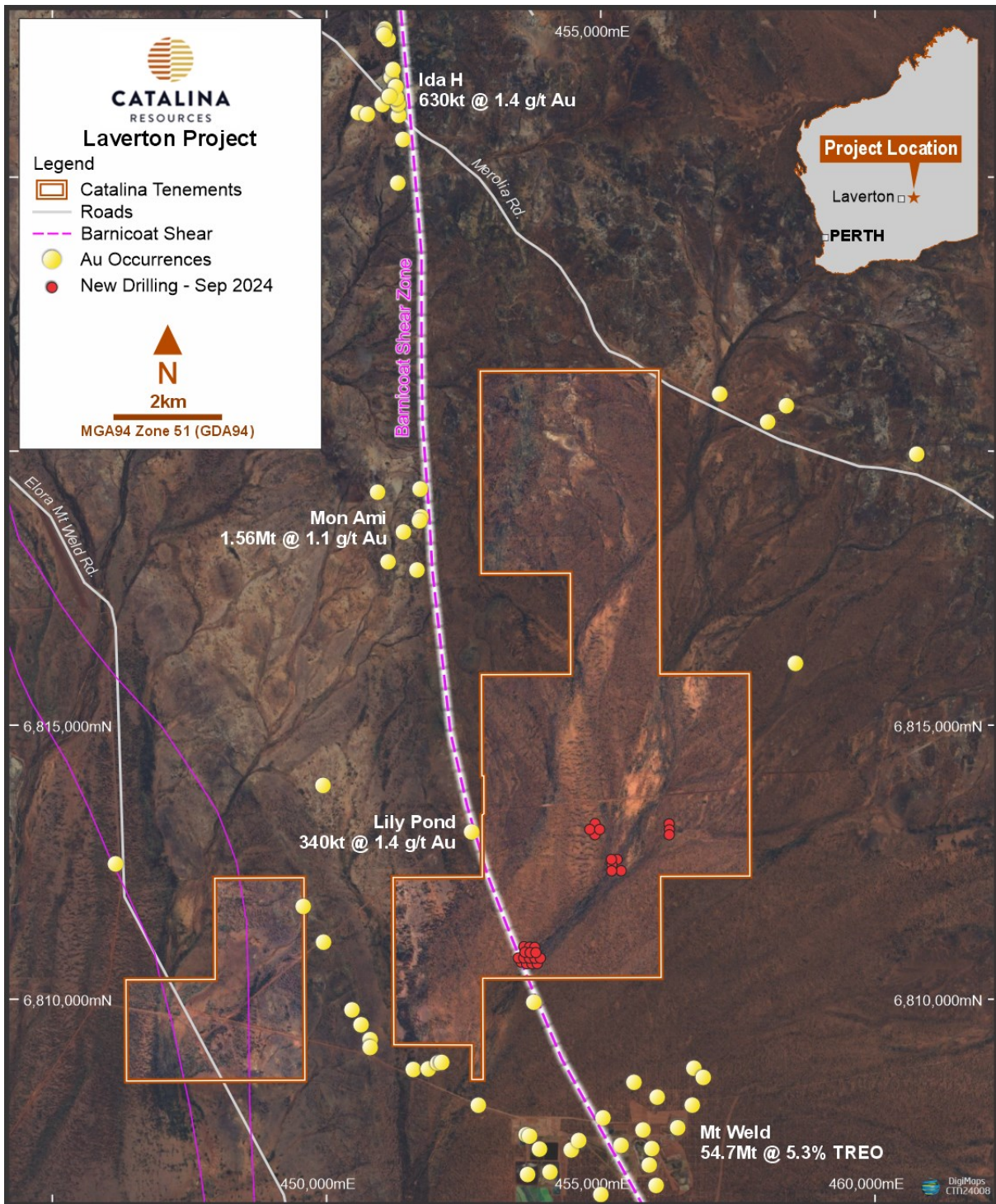


Figure 6: Interpreted strike of the Barnicoat Shear Zone.

The structural and lithological control of the mineralisation is not known but it is considered to be caused by a fault splay of the Barnicoat Shear Zone that hosts the Lily Pond, Mon Ami and Ida H gold resources to the north.

REE exploration was targeted around a group of point source magnetic anomalies that were interpreted to be intrusions, possibly related to the Mt Weld carbonatite. The drilling conducted in September 2024 has extended the area of anomalous REE mineralization associated with mafic intrusions around the point source

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DIRECTORS' REPORT

magnetic anomalies. Air core drilling on a grid pattern around three of the original holes has now confirmed the presence of highly anomalous REE values in the laterite profile (Figure 7). The most consistently anomalous results were from holes LVAC026-LVAC028 that were following up hole LVAC025. Best results from LVAC026-LVAC028 include:

- LVAC026 1m @ 3,179ppm TREO from 28m**
- LVAC026 1m @ 2,197ppm TREO from 30m**
- LVAC026 4m @ 2,237ppm TREO from 35m**
- LVAC027 3m @ 2,720ppm TREO from 32m**
- LVAC028 7m @ 2,029ppm TREO from 40m (incl 4m @2,429ppm TREO)**

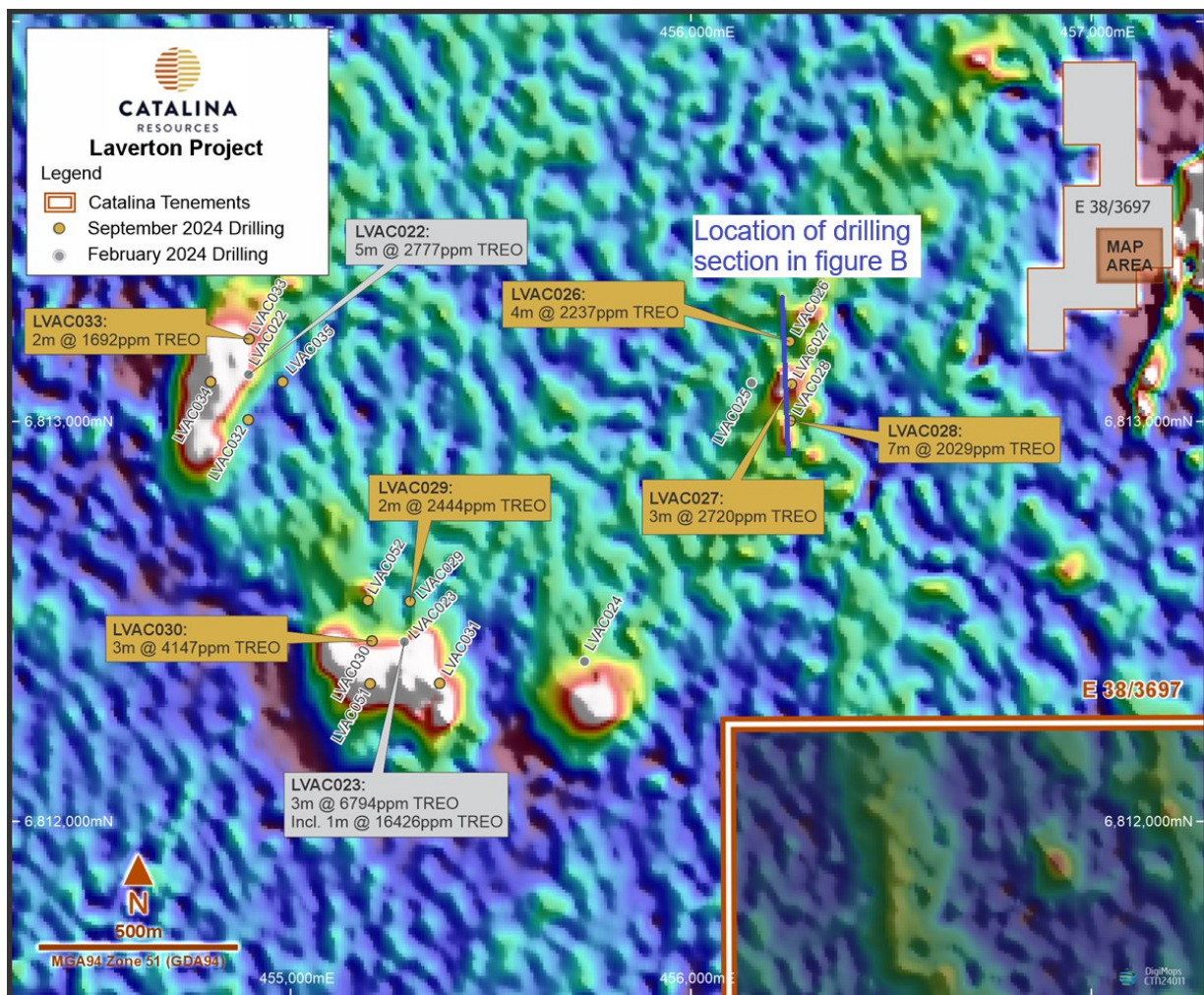


Figure 7: Highly anomalous REE values in the laterite profile.

High grade REE intersections were also returned from the gold target area further south (Figure 8) in the range from 1,000ppm to 8,500ppm TREO. There are no prominent point source magnetic anomalies in this area, but the target is closer to the Mt Weld carbonatite. The source of the REE mineralisation is not known because the basement rocks are deeply weathered. However, the drilling was 100m spaced so intrusive dykes related to Mt Weld carbonatite may be present.

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The high-grade intersection in hole LVAC037 on the southern reconnaissance air core traverse is particularly significant with a 4m zone with over 10,000ppm TREO (1%).

9m @ 7,565ppm TREO from 47m in LVAC037, including 4m @ 13,406ppm (1.34%) TREO from 49m.

Two additional air core holes, LVAC027 and LVAC044, are also enriched in the highly sought after heavy rare earth elements (HREO):

2m @ 2429ppm HREO from 33m in LVAC027.

1m @ 1701ppm HREO from 38m in LVAC046.

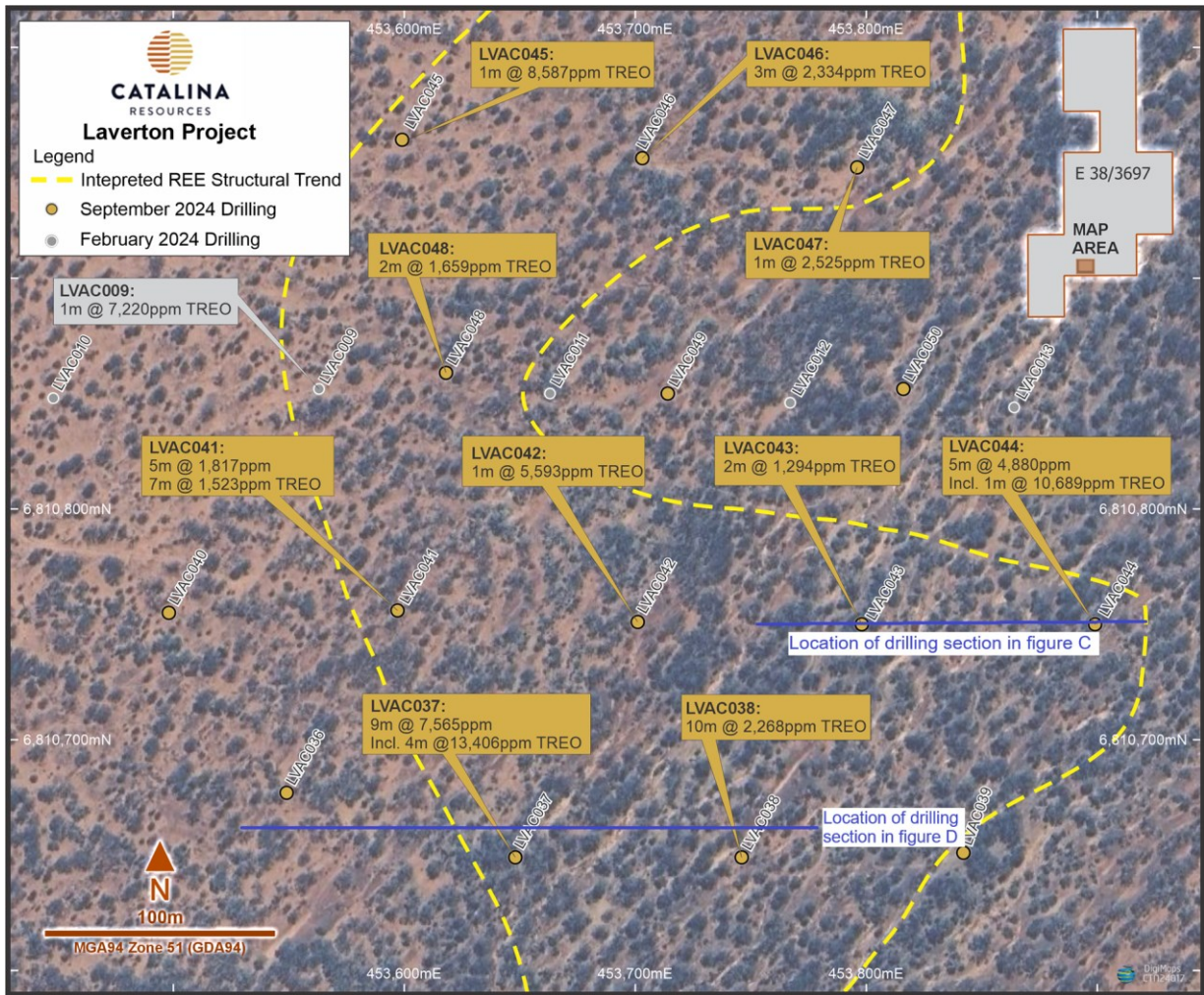


Figure 8: Lily Pond South gold prospect drill hole location plan showing best TREO intersections

Laverton Project presence extended

Catalina extended its presence in the Laverton area with the grant of exploration license E38/3847 following a successful ballot outcome for Catalina's application. This tenement is interpreted to occur along strike of the Burtville and Karridale gold deposits. The hosting structure to these significant gold deposits is the Burtville-

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Karridale mine corridor (BKMC), which can be seen within Figure 9. This interpretation is based upon regional aeromagnetic and gravity images of the area.

Considering its proximity to the Burtville deposit, E38/3847 is an underexplored tenement area. The historical exploration has not been systematic, and the sporadic and widely spaced drilling has been ineffectual. Placer (Granny Smith) P/L undertook two traverses of shallow vacuum drilling in 2000 with hole depths not exceeding 10m and not penetrating the blanket of transported overburden. Crescent Gold focused on nickel exploration in 2009 and drilled one RC hole within the area of E38/3847 but did not assay for Au.

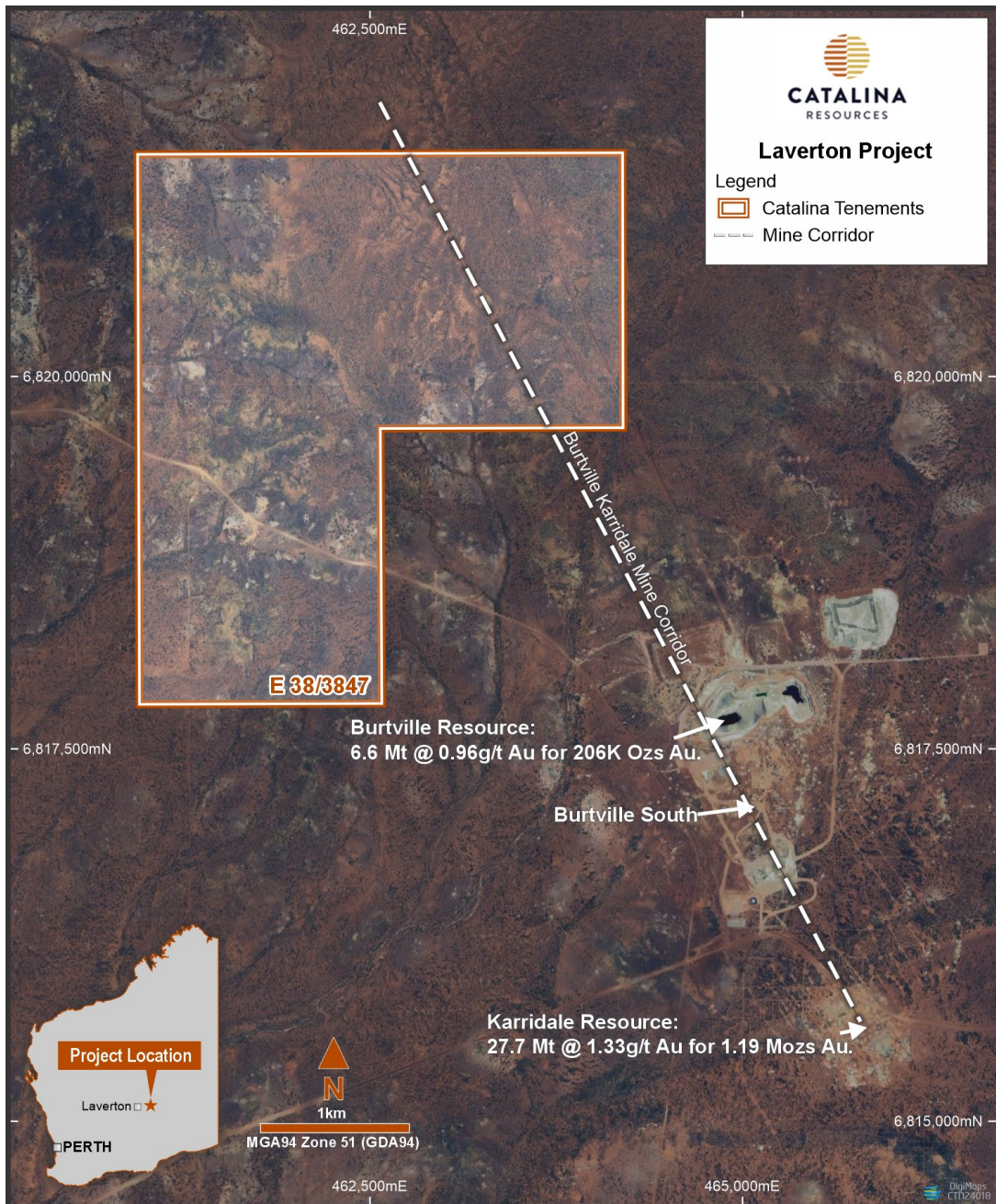


Figure 9. Regional aerial image showing the location of E38/3847, the interpreted BKMC, the mining centers at Burtville, Burtville South and Karridale.

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Lachlan Fold Belt Project

Two diamond holes (SRLRCD001-2) were drilled in November 2024 at the Rock Lodge Project in the Lachlan Fold Belt, NSW for a total of 351m (NQ core) to test below previous shallow reverse circulation (RC) drilling that intersected multiple zones of gold mineralisation associated with quartz-sulphide veins.

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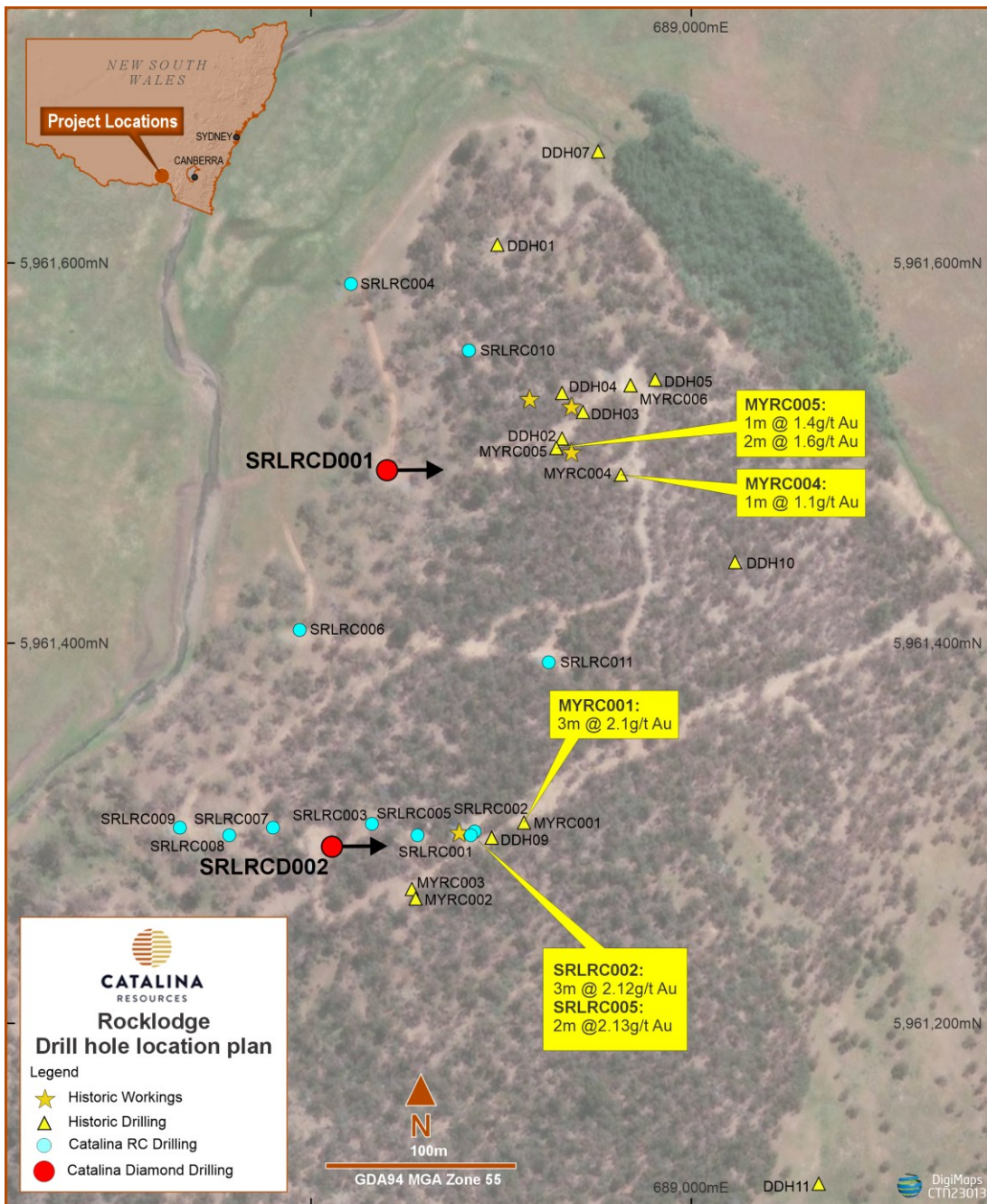


Figure 10: Rock Lodge prospect drill location plan showing Catalina’s diamond drilling along with the previous drilling.

DIRECTORS' REPORT

Kookynie West Project

Company has executed an Asset Sale Agreement (ASA) with KoBold Tjantjuru Pty Ltd ("KoBold") for the divestment of its rights, title and interest in the Company's Kookynie West Project which comprises the Golden Chimney exploration tenement (E40/378) ("Exploration Rights").

The ASA is conditional until KoBold has finalised its due diligence investigations to its satisfaction and has notified Catalina in writing that it wishes to proceed with its acquisition of the Exploration Rights (the "Completion Date").

The sale of the Company's interest in the Kookynie West Project allows the Company to focus its efforts and resources on its highest priority projects as per the company's strategy and process of continuous evaluation and prioritisation of its project portfolio.

Nelson Bay River Iron Project

The Company continued to work in response to EIS guidelines for obtaining statutory approvals for recommencement of operations at the project. During the half year, the Company received advice from MRT, Tasmania to increase Rehabilitation Security Deposit by \$466,000 to \$1,293,000.

Business Development

Catalina is continuing to identify and assess exploration and early development opportunities in Lithium, Rare Earths, Gold and Base Metals projects.

Outlook

As previously reported, the Company has successfully built up a portfolio of exploration projects in world class mineral provinces. These projects have been underexplored and have not benefited from modern exploration techniques. The Company remains committed to driving value for Shareholders as it continues to progress exploration on these projects.

Competent Person Statement

The review of 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).

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DIRECTORS' REPORT

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.

Where the Company refers to the Mineral Resources in this report, 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 period and their location.**

<u>Mine Lease/</u> <u>Exploration</u> <u>License</u>		<u>Locality</u>	<u>Remarks</u>
3M/2011	ML	Nelson Bay River	100% Catalina Resources Ltd
E40/378	EL	Golden Chimney	100% Catalina Resources Ltd
EL9155	EL	Rock Lodge	100% Catalina Resources Ltd
EL9346**	EL	Oak Hill	100% Catalina Resources Ltd
E38/3697	EL	Laverton	100% Catalina Resources Ltd
E38/3698	EL	Laverton	100% Catalina Resources Ltd
E38/3847	ELA	Laverton	100% Catalina Resources Ltd
EL 6795**	ELA	Lachlan Fold	100% Catalina Resources Ltd

Note: ML= Mining Lease; EL = Exploration Licence; ELA= Exploration Licence Application.

Note: ** The tenements in locality of Oak Hill (EL9346) & Lachlan Fold (EL6795) are being relinquished in January 2025 after the half year ended 31/12/2024, as per the company's strategy and process of continuous evaluation and prioritisation of its project portfolio to focus its resources on its highest priority projects.

- **The mining tenement interests relinquished during the period and their location**
 - E38/3677, E38/3726, P38/4554, P38/4555 and P38/4556 all in locality of Laverton.
 - E63/2046, E63/2048, E63/2136, E63/2227, E63/2269 and E63/2270 all in Dundas nature reserve.
- **The mining tenements interests acquired and disposed of during the period and their location**
 - EL 6795 (Exploration Licence Application near Canberra).
 - Agreements for conditional Sale of E40/378 done during the quarter.

DIRECTORS' REPORT

- Agreement to acquire Central Yilgarn projects during the quarter (E16/0495, E30/0493, E30/0494, E77/2403, E77/2416, E77/2432, E77/2634 & E30/0584). Settlement completed in end January 2025.
- **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

SUBSEQUENT EVENTS

The acquisition of Central Yilgarn Project as per agreement entered into on 10 December 2024 was completed on 28 January 2025.

There are no other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years.

RESULT OF OPERATIONS

The net loss for the period was \$1,564,992 (31 December 2023: \$519,065). The loss was mainly due to:

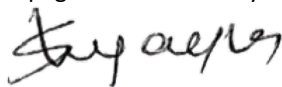
- a) Impairment of exploration asset of \$850,417 (31 December 2023: \$111,573) due to the surrender of Dundas project & few tenements in the Laverton Project.
- b) Increase in Provision for Rehabilitation by \$466,000 due to advice from MRT, Tasmania to increase Rehabilitation Security Deposit to \$1,293,000.

FINANCIAL POSITION

The net assets of the Company are \$ 3,505,901 as at 31 December 2024 (30 June 2024: \$5,055,068).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 16 for the half-year ended 31 December 2024.



Sanjay Loyalka
Executive Chairman
4th March 2025

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4 March 2025

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

Dear Sirs

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 review of the financial statements of Catalina Resources Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

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CATALINA RESOURCES LTD

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue from continuing operations			
Interest		58,529	78,894
Expenses from continuing operations			
Care and maintenance		(27,903)	(27,667)
Depreciation expense		(7,518)	(7,058)
Finance charges		(7,027)	(7,434)
Employee and consulting fees		(183,822)	(186,864)
Regulatory costs		(12,010)	(13,964)
Occupancy and communication		(10,255)	(9,793)
Foreign exchange gain/ (loss)		7	(3)
Loss/gain on fair valuation of financial assets		4,750	(171,000)
Accounting and legal Fees		(22,651)	(40,608)
Impairment of exploration & evaluation costs	10	(850,417)	(111,573)
Provision for Rehabilitation	4	(466,000)	-
Other expenses		<u>(40,675)</u>	<u>(21,995)</u>
(Loss)/ Profit before income tax		(1,564,992)	(519,065)
Income tax		<u>-</u>	<u>-</u>
(Loss)/ Profit for the year		<u>(1,564,992)</u>	<u>(519,065)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total Comprehensive Profit (Loss) for the year		<u>(1,564,992)</u>	<u>(519,065)</u>
(Loss)/Profit per share for attributable to ordinary equity holders of the company:			
Basic & Diluted (Loss) cents per share		(0.13)	(0.04)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CATALINA RESOURCES LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		678,462	94,556
Bank Term Deposits		1,516,397	2,724,928
Other Receivables		121,138	101,164
Prepayments		21,769	-
Total Current Assets		2,337,766	2,920,648
<i>Non-Current Assets</i>			
Financial Assets at fair value		251,750	247,000
Exploration and evaluation expenditure	10	1,898,712	1,910,453
Mine Development		52,346	52,346
Right- of- Use Asset		14,162	20,231
Restricted Cash	4	838,700	838,700
Plant and equipment		7,759	9,207
Total Non-Current Assets		3,063,429	3,077,937
Total Assets		5,401,195	5,998,585
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	8	573,591	55,902
Lease Liability		13,312	12,574
Provisions and Accruals	9	12,000	37,940
Provision for employee entitlement		1,057	942
Total Current Liabilities		599,960	107,358
<i>Non-Current Liabilities</i>			
Lease Liability		2,334	9,159
Rehabilitation Provision		1,293,000	827,000
Total Non-Current Liabilities		1,295,334	836,159
Total Liabilities		1,895,294	943,517
Net Assets		3,505,901	5,055,068
Equity			
Contributed equity	3	25,711,151	25,695,326
Reserves		1,015,858	1,015,858
Accumulated (losses)		(23,221,108)	(21,656,116)
Total Equity		3,505,901	5,055,068

The above statement of financial position should be read in conjunction with the accompanying notes.

CATALINA RESOURCES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed Equity	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	25,695,326	(20,825,476)	1,015,858	5,885,708
Total comprehensive loss for the period	-	(519,065)	-	(519,065)
Shares issued during the half year	-	-	-	-
Options issued during the half year	-	-	-	-
Capital raising costs	-	-	-	-
BALANCE AT 31 DECEMBER 2023	25,695,326	(21,344,541)	1,015,858	5,366,643
BALANCE AT 1 JULY 2024	25,695,326	(21,656,116)	1,015,858	5,055,068
Total comprehensive loss for the period	-	(1,564,992)	-	(1,564,992)
Shares issued during the half year	15,825	-	-	15,825
Options issued during the half year	-	-	-	-
Capital raising costs	-	-	-	-
BALANCE AT 31 DECEMBER 2024	25,711,151	(23,221,108)	1,015,858	3,505,901

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CATALINA RESOURCES LTD

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities (including exploration)			
Payments to suppliers and employees (inclusive of GST)		(368,096)	(454,009)
Interest received		107,654	103,245
Other income		-	-
Net cash (used in) operating activities		<u>(260,442)</u>	<u>(350,764)</u>
Cash flows from investing activities			
Payment for plant and equipment		-	-
Payment for mineral exploration		(357,353)	(165,401)
Payment for mine development		-	(24,371)
Net cash (used in) investing activities		<u>(357,353)</u>	<u>(189,772)</u>
Cash flows from financing activities			
Proceeds from issues of shares and options		-	-
Repayment of lease liability		(6,830)	(6,600)
Payments for share issue costs		-	-
Net cash (used in)/ provided by financing activities		<u>(6,830)</u>	<u>(6,600)</u>
Net (decrease) in cash and cash equivalents		(624,625)	(547,136)
Cash and cash equivalents at the beginning of the financial year		<u>2,819,484</u>	<u>3,570,316</u>
Cash and cash equivalents at the end of the financial year (including Bank Term Deposits)		<u>2,194,859</u>	<u>3,023,180</u>

* The balance of cash and cash equivalents in the Statement of Cash Flows includes cash at bank \$678,462 and short-term bank deposits \$1,516,397.

The above cash flow statement should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the financial period.

(A) BASIS OF PREPARATION

The half-year financial statements are a condensed general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standard ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Catalina Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those in the annual financial report for the year ended 30 June 2024, except as noted below.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The half-year financial report is prepared on the accrual basis and historical basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going Concern:

As at 31 December 2024, the Company had cash and cash equivalents and bank term deposits of \$ 2,194,859 and net asset position of \$3,505,901.

Significant efforts have been made to preserve cash and reduce costs and secure additional finance.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business and the Company's Board of Directors has a long history of fund raising in the public and will do so when required.

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.

(B) SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year's financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended 30 June 2024.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

(C) NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Adoption of the new and revised accounting has not has any significant impact on the amounts disclosed in the financial report.

NOTE 2: OPERATING SEGMENTS

The Company operates predominately in mineral exploration and development industry. Geographically, the Company is domiciled and operates in 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 3: ISSUED CAPITAL AND OPTION BASED RESERVES

	31-Dec-24	30-June-24
	\$	\$
1,243,761,892 (30 June 2024: 1,238,486,892) Fully paid ordinary shares	25,711,151	25,695,326
Movements		
Opening balance	25,695,326	25,695,326
Shares issued (Shares allotted in lieu of remuneration)	15,825	-
Capital raising costs	-	-
Closing balance	25,711,151	25,695,326

(a) Ordinary Shares	Number of Shares	Number of Shares
	31-Dec-24	30-June-24
At the beginning of the period	1,238,486,892	1,238,486,892
Shares issued (Shares allotted in lieu of remuneration)	5,275,000	-
At end of Period	1,243,761,892	1,238,486,892

(b) Options	Number of Options	Number of Options
	31-Dec-24	30-June-24
Opening balance	32,500,000	62,500,000
Expired during the period	(32,500,000)	(30,000,000)
Closing balance	-	32,500,000

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS

- As at 31 December 2024, there were no share options.

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

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

NOTE 4: RESTRICTED CASH AND REHABILITATION PROVISION

Restricted cash is related to deposits supporting guarantees as follows:

	31-Dec-24	30-June-24
	\$	\$
Security Bonds to Mineral Resources Tasmania	827,000	827,000
Forestry Tasmania	10,000	10,000
Office Lease	1,700	1,700
	838,700	838,700

Rehabilitation provision of \$827,000 is recognised on the basis of amount of security bonds given to Mineral Resources Tasmania (“MRT”). The Company has received advice from MRT in November 2024 for increase of security bonds by \$466,000 to \$1,293,000. The Company has initiated steps for establishing Bank Guarantees for \$466,000 towards security Bonds in this regard. The amount was paid to establish a Term Deposit as security for the Guarantee post reporting period.

NOTE 5: DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2024 (31 December 2023: NIL).

NOTE 6: CONTINGENT LIABILITIES/ ASSETS

- ❖ The Company entered into an agreement for acquisition of Projects in Central Yilgarn with a wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd (“Dreadnought”). Key Commercial terms of the binding agreement for the acquisition entered on 10 December 2024, include the following future payments which are contingent in nature:

- **Royalty**

CTN agrees to grant to DRE at settlement, a royalty of 1% of the net smelter returns (“NSR”) from E30/0584.

CTN also agrees to assume existing tenement royalties of 1% NSR to Arrow (Strickland) Pty Ltd from E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.

- **Post Settlement Payments**

With effect on and from Settlement, if an inferred gold resource of greater than 500,000oz reported in accordance with JORC or an inferred mineral resource (other than gold) of greater than 500,000oz gold equivalent resource) reported in accordance with JORC is identified by CTN on any of the Tenements, CTN must, at CTN’s election, pay, or issue script shares in CTN to DRE to the value of, \$1,000,000.

CATALINA RESOURCES LTD

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

CTN also agrees to assume resource cash consideration payment obligation of DRE to Arrow (Strickland) Pty Ltd of \$1,000,000 if a JORC compliant inferred gold resource of greater than 500,000 oz or a resource of any commodity measured on a > 500,000 oz gold equivalent basis is identified by DRE on E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.

❖ The Company entered into an Asset Sale Agreement (ASA) with KoBold Tjantjuru Pty Ltd (“KoBold”) for the divestment of its rights, title and interest in the Company’s Kookynie West Project which comprises the Golden Chimney exploration tenement (E40/378) on 1 November 2024, include the following future receipts which are contingent in nature:

- The ASA is conditional until KoBold has finalised its due diligence investigations to its satisfaction and has notified Catalina in writing that it wishes to proceed with its acquisition of the Exploration Rights (the “Completion Date”).
- KoBold will make the following non-refundable cash deposits to Catalina:
 - a) AUD \$40,000, within 10 business days of the Effective Date of this Agreement (the “Signing Deposit”);
 - b) AUD \$50,000, on or before the first anniversary of the Effective Date (the “First Anniversary Deposit”);
 - c) AUD \$60,000, on or before the second anniversary of the Effective Date (the “Second Anniversary Deposit”); and
 - d) AUD \$255,000, on or before the third anniversary of the Effective Date (the “Third Anniversary Deposit”)
- On the Completion Date, KoBold agrees to pay the Purchase Price of AUD \$405,000 (less any previously paid Non-Refundable Deposits) to Catalina.

Since the last reporting date, there has been no other significant change to any contingent liabilities or contingent assets of the Company.

NOTE 7: RELATED PARTIES

There are no related party transactions except for remuneration payments to employees and directors in normal course of business.

NOTE 8: TRADE AND OTHER PAYABLES

	31-Dec-23	30-June-24
	\$	\$
<i>Current</i>		
Trade creditors	555,294	24,604
Voluntary deferred employee payments	-	15,825
Other payables	18,297	15,473
	<u>573,591</u>	<u>55,902</u>

NB: Trade Creditors include \$526,625 towards accruals for acquisition of Central Yilgarn projects from DRE which have been paid on 28th January 2025, as following:

- I. Cash Payment at Settlement: \$225,000 +GST of \$22,500; and

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

- II. 72,500,000 fully paid ordinary shares in the capital of CTN (Consideration Shares) at settlement at a deemed valuation of \$0.0035 per share amounting to \$253,750 +GST of \$25,375.

NOTE 9: PROVISIONS AND ACCRUALS

	31-Dec-24	30-June-24
	\$	\$
<i>Current</i>		
Accrued Expenses	12,000	37,940
	<u>12,000</u>	<u>37,940</u>

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-24	30-June-24
	\$	\$
Exploration and evaluation phase expenditure capitalised	<u>1,898,712</u>	<u>1,910,453</u>
Movements		
Opening balance	1,910,453	1,955,013
Exploration capitalised	374,926	176,437
Exploration impairment **	(850,417)	(220,997)
Exploration tenements Disposal ***	(40,000)	-
Exploration tenements Acquisition ****	<u>503,750</u>	<u>-</u>
Closing balance	<u>1,898,712</u>	<u>1,910,453</u>

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 \$850,417 during the year being the capitalised Exploration expenditure for the tenements relinquished during year being E63/2046, E63/2048, E63/2136, E63/2227, E63/2269, E63/2270, E38/3677, E38/3726, P38/4554, P38/4555, P38/4556.

***There was \$40,000 received as a non-refundable deposit for a conditional sale agreement with Kobold of E40/378 (refer note 6).

****There was an agreement on 10th December with DRE to acquire tenements in Yerilgee & Evanston Central Yilgarn for a cash payment of \$250,000 & 72,500,000 CTN shares at a deemed value of \$253,750. The settlement & these payments have been completed in January 2025. Additionally, the agreement provides for future payments which are contingent in nature (refer note 6).

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NOTE 11: EVENTS SUBSEQUENT TO BALANCE DATE

The acquisition of Central Yilgarn Project as per agreement entered into on 10 December 2024 was completed on 28 January 2025.

There are no other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years.

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CATALINA RESOURCES LTD

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 17 to 26 are in accordance with the *Corporations Act 2001*, including:

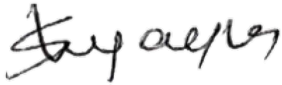
(i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 1.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to Section 295(5)(a) of the *Corporations Act 2001*.



Sanjay Loyalka
Executive Chairman

Signed at Perth the 4th day of March 2025.

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Catalina Resources Limited ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Catalina Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Catalina Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual 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* has been given to the directors of the Company on 4 March 2025.

Responsibility of the Directors for the Financial Report

The directors of Catalina Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
4 March 2025

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