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Catalina
Resources

Annual Report 2025

ACN 130 618 683



CATALINA RESOURCES LTD

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DIRECTORS

Karl Simich
Ross Cotton
Jade Smith
Martin Bennett

COMPANY SECRETARY

Johnathon Busing

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DIRECTORS' REPORT

The Directors present this report together with the financial report of Catalina Resources Ltd ("CTN", "Catalina" and/or "the Company") for the year ended 30th June 2025.

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.

Karl Simich (appointed 10/06/2025)
Ross Cotton (appointed 11/03/2025)
Jade Smith (appointed 22/09/2025)
Martin Bennett
Sanjay Loyalka (resigned 10/06/2025)
Richard Beazley (resigned 10/06/2025)
Michael Busbridge (resigned 11/03/2025)

COMPANY SECRETARY

Johnathon Busing (appointed 04/04/2025)

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 \$2,179,702 (2024: net loss \$830,640).

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

Laverton Gold Project



Figure 1 – Regional location diagram of the Laverton Gold Project

DIRECTORS' REPORT

During the year, a program of 27 aircore drill holes was completed at the Laverton Project for a total of 1,801m, as a follow-up to drilling conducted in February 2024. Fifteen holes were drilled in four traverses to extend and in-fill earlier drilling that intersected gold mineralisation along the interpreted strike of the Barnicoat Shear Zone between the Lily Pond Well and Pendergast prospects. The remaining twelve holes tested rare earth element (REE) targets associated with point source magnetic anomalies modelled by Southern Geoscience Consultants.

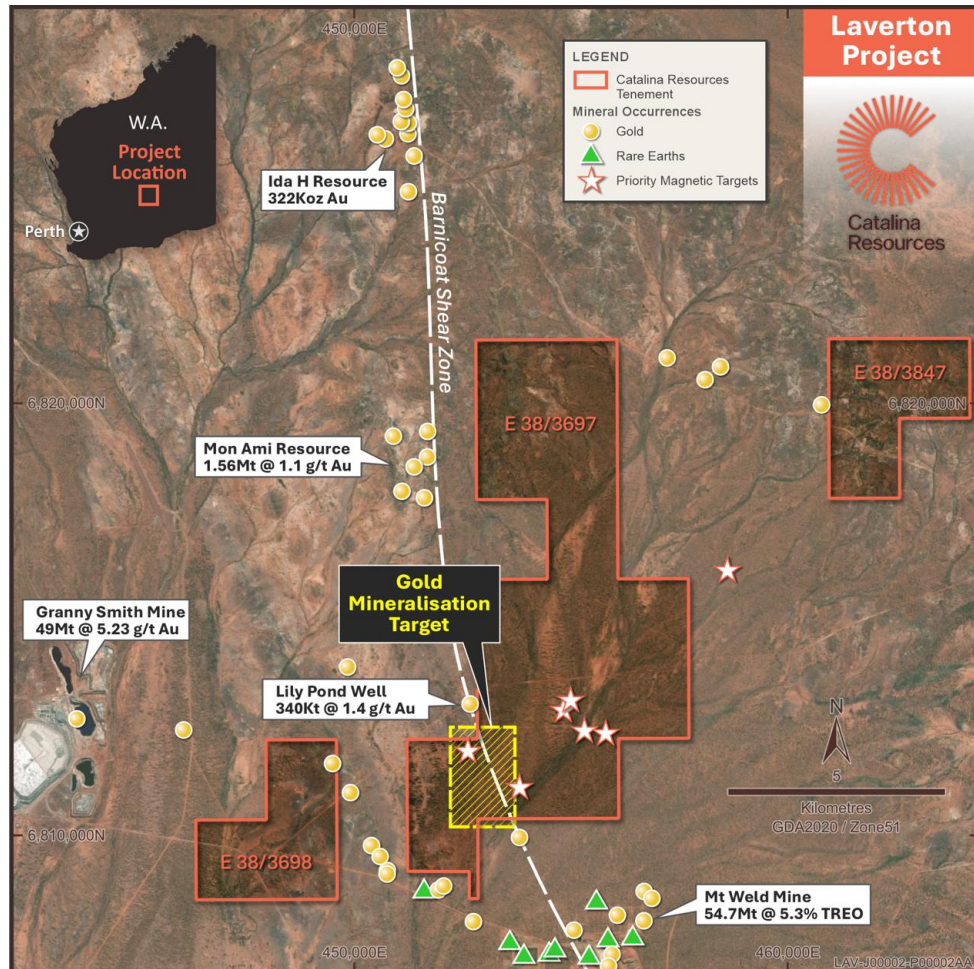


Figure 2 – The north south orientated Barnicoat Shear Zone is a significantly mineralised structure with several significant gold deposits scattered along its length

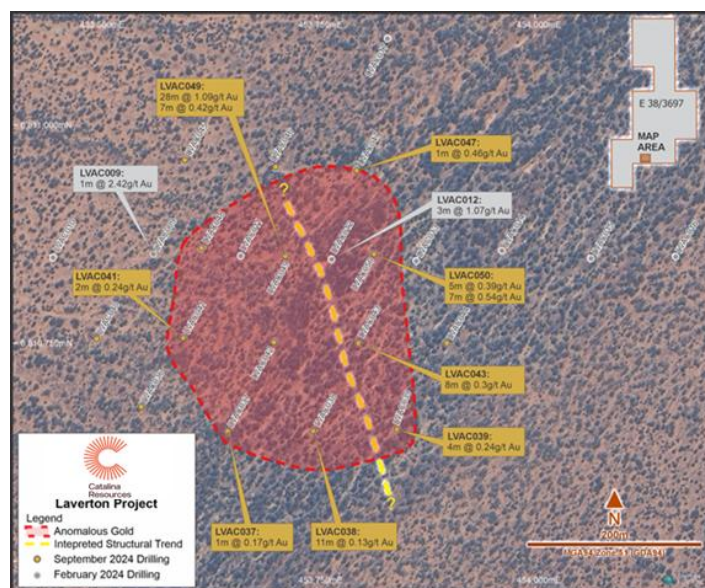


Figure 3 – Drilling containing anomalous gold intersections outlined in the area marked in red, including LVAC049: (28m @ 1.09g/t Au from 57m)

The drilling program in February 2024 had intersected significant gold and REE results, including 1m @ 2.42 g/t Au from 75m (LVAC009), 3m @ 1.07 g/t Au from 49m (LVAC012) and several high-grade REE intervals such as 1m @ 16,426ppm TREO from 28m (LVAC023).

Assay results from the September 2024 drilling confirmed a significant new gold anomaly centred on hole LVAC049, which returned 28m @ 1.09 g/t Au from 57m, including 1m @ 9.69 g/t Au from 61m. Reconnaissance drill lines 100m – 200m to the south also intersected mineralisation, indicating a broad gold zone interpreted to occur above a bedrock source. Altered and veined sediments intersected in hole LVAC012 provided further support for a hydrothermal model, with mineralisation aligned north-south, parallel to the Barnicoat Shear Zone.

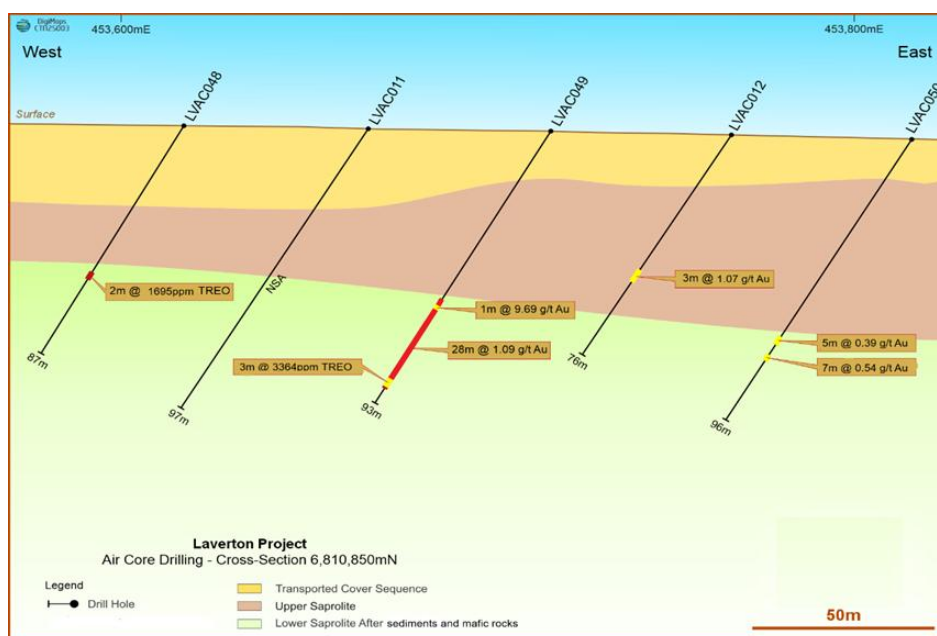


Figure 4 – The drilling cross section for aircore hole LVAC049

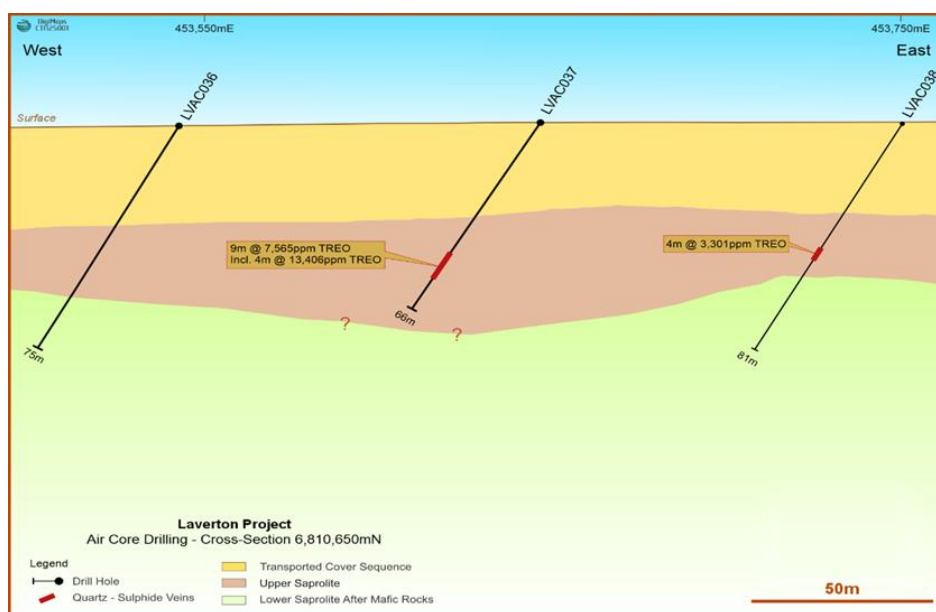


Figure 5 – The high-grade intersection in hole LVAC037 is particularly significant with a 4m zone intersecting over 10,000ppm TREO (1%)

The same drilling also extended the area of REE anomalism, with consistent results across a grid drilled around previously identified magnetic anomalies. Significant interactions included:

- 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)

Heavy rare earth enrichment was also recorded, with intersections such as 2m @ 2,429ppm HREO in LVAC027 and 1m @ 1,701ppm HREO in LVAC046. Exploration licence E38/3847 was granted following a ballot, adding a strategic tenement interpreted to lie along strike of the Burtville and Karridale deposits within the Burtville-Karridale mine corridor. Historical exploration of this tenement has been limited and unsystematic, providing scope for systemic modern exploration.

Lachlan Gold Belt Project

During the year, the Company advanced drilling activities at the Rock Lodge Prospect (EL9155) in its Lachlan Fold Belt Project in NSW. The Project covers 163km², located 35km south of Cooma and is prospective for orogenic, intrusion-related gold systems (IRGS) and skarn-related mineralisation.

Reverse Circulation (RC) drilling undertaken in April 2022 tested several targets consisting of extensive and continuous IP anomalies and confirmed a wide zone of stacked vertical lenses of polymetallic sulphide mineralisation. Intersections included 8m @ 1.08g/t Au (SRLRC02) and four distinct mineralised zones in SRLRC05 over a width of 24m, from 75m to 99m (including 2m @ 2.13g/t Au and another 2m @ 2.12g/t Au). Drilling was terminated at 102m due to water inflow, despite the rocks being pervasively hydrothermally altered (pyrite, silica and sericite) indicating mineralisation may have continued at depth.

DIRECTORS' REPORT

Table 1. 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 combination of these results with historical intersections, including MRYC01, outlined a broad 60m-wide mineralised envelope of stacked sulphide lenses. Importantly, IP anomalies and rock chip geochemistry located 200m to the north suggest the mineralised system may be continuous at least into that area. The mineralisation is characterised by gold with bismuth and copper, along with silver, arsenic, antimony, lead, zinc and cadmium, indicating a high-temperature hydrothermal fluid possibly linked to an intrusion at depth.

These features are consistent with IRGS mineralisation, which is typically geochemically zoned around central intrusions and can host bulk tonnage gold systems. At Rock Lodge, the stacked quartz-sulphide veins may represent the upper levels of such a system. Planned drilling was designed to test the continuity, depth and lateral extent of mineralisation, with an initial focus on shallow veins before targeting deeper interpreted intrusive sources. Necessary approvals were obtained, preparatory activities were completed, and a drilling contract was awarded to test the system with two deeper angled diamond holes.

Two diamond drill holes (SRLRCD001 and SRLRCD002) were subsequently completed for 351m of NQ core. Both holes intersected broad alteration zones with sulphide and quartz-sulphide veining, brecciation and bleaching in siltstone. Sulphides observed included pyrite and pyrrhotite with minor chalcopyrite, galena and sphalerite. The veining crosscut foliation, indicating gold mineralisation is related to a late brittle deformation event, with copper and bismuth suggesting a genetic link to an intrusion at depth.

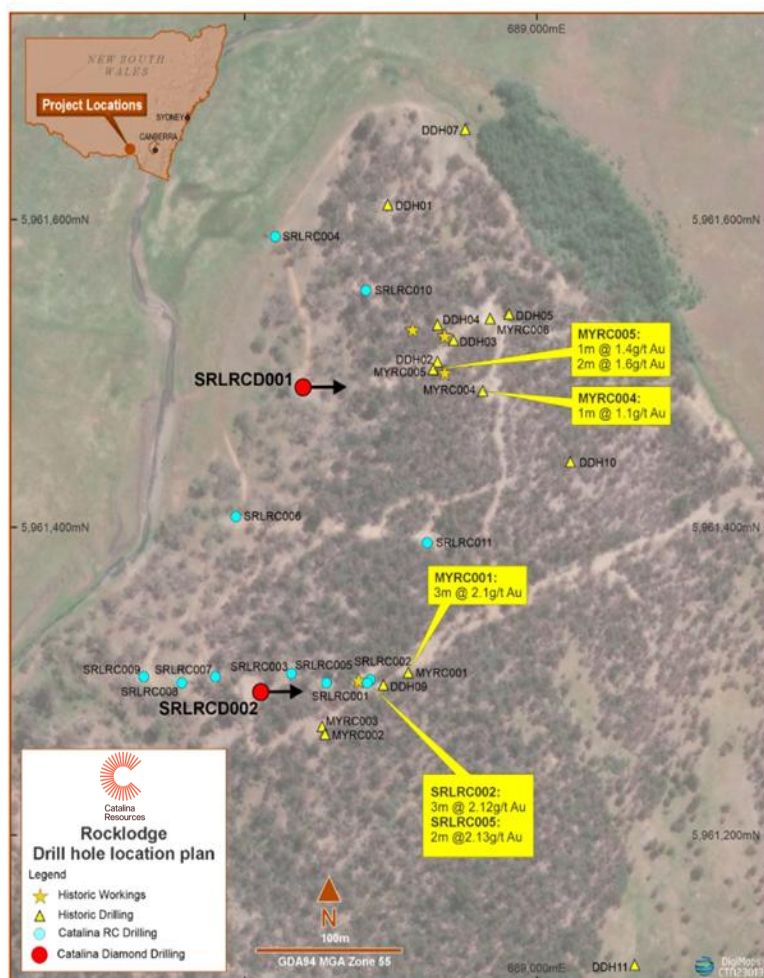


Figure 6 – Rock Lodge prospect drill location plan showing Catalina’s diamond drilling along with the previous drilling.

Assay results confirmed gold and multi-element mineralisation. SRLRCD001 returned 11m @ 0.88 g/t Au from 193m (including 1m @ 5.25 g/t Au), 1m @ 1.87 g/t Au from 228m, and 1m @ 1.4 g/t Au from 177m. Multi-element assays included 1m @ 1.37% Zn, 0.41% Pb, 7.7 g/t Ag, 44.49ppm Cd and 17.43ppm Mo from 210–211m. SRLRCD002 intersected 0.6m @ 0.21% Zn, 1.13% Pb, 9.4 g/t Ag, 6.85ppm Sb and 0.21 g/t Au from 230.6–231.2m. Geochemistry correlated with the gold zones showed elevated arsenic (up to 4.27%, averaging 0.63% over 193–204m), molybdenum, bismuth and antimony. Core logging recorded abundant pyrite with sphalerite, galena and minor chalcopyrite. The mineralisation style, geochemical associations and structural observations are consistent with a high-temperature hydrothermal system genetically linked to an intrusion at depth. Brecciation textures with sulphide-rich matrices supported the interpretation of a brittle deformation event controlling mineralisation.

Central Yilgarn Project

The Company entered into an agreement with Dreadnought Exploration Pty Ltd, a wholly owned subsidiary of Dreadnought Resources Limited (ASX: DRE), to acquire the Yerilgee and Evanston greenstone belts in the Yilgarn Craton of Western Australia. Located approximately 190km from Kalgoorlie, the projects cover more than 650km² along 65km of strike in an underexplored but highly prospective region. The acquisition was completed in early 2025, providing exposure to gold, iron ore, lithium, nickel and Cu-Zn-Ag massive sulphide potential across multiple greenstone belts.

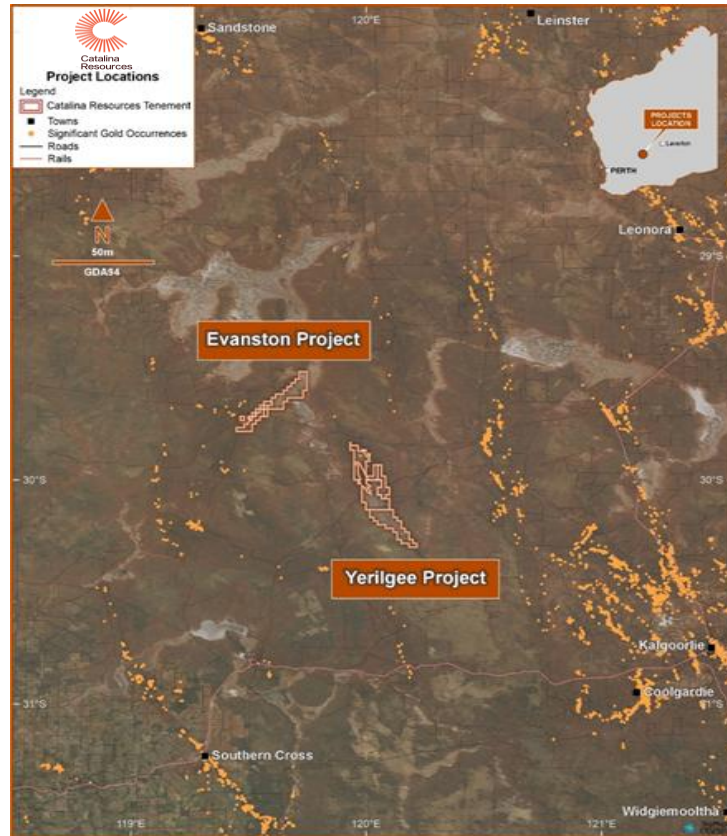


Figure 7 – Regional locations of the Yerilgee and Evanston Projects

Following completion, a technical review of historical datasets generated several walk-up RC drill targets, with an initial drilling program scheduled to commence in H2 2025.

Yerilgee Greenstone Belt

The Yerilgee Greenstone Belt has undergone several phases of deformation and shearing and is host to three principal gold camps: T6, T8 and T11.

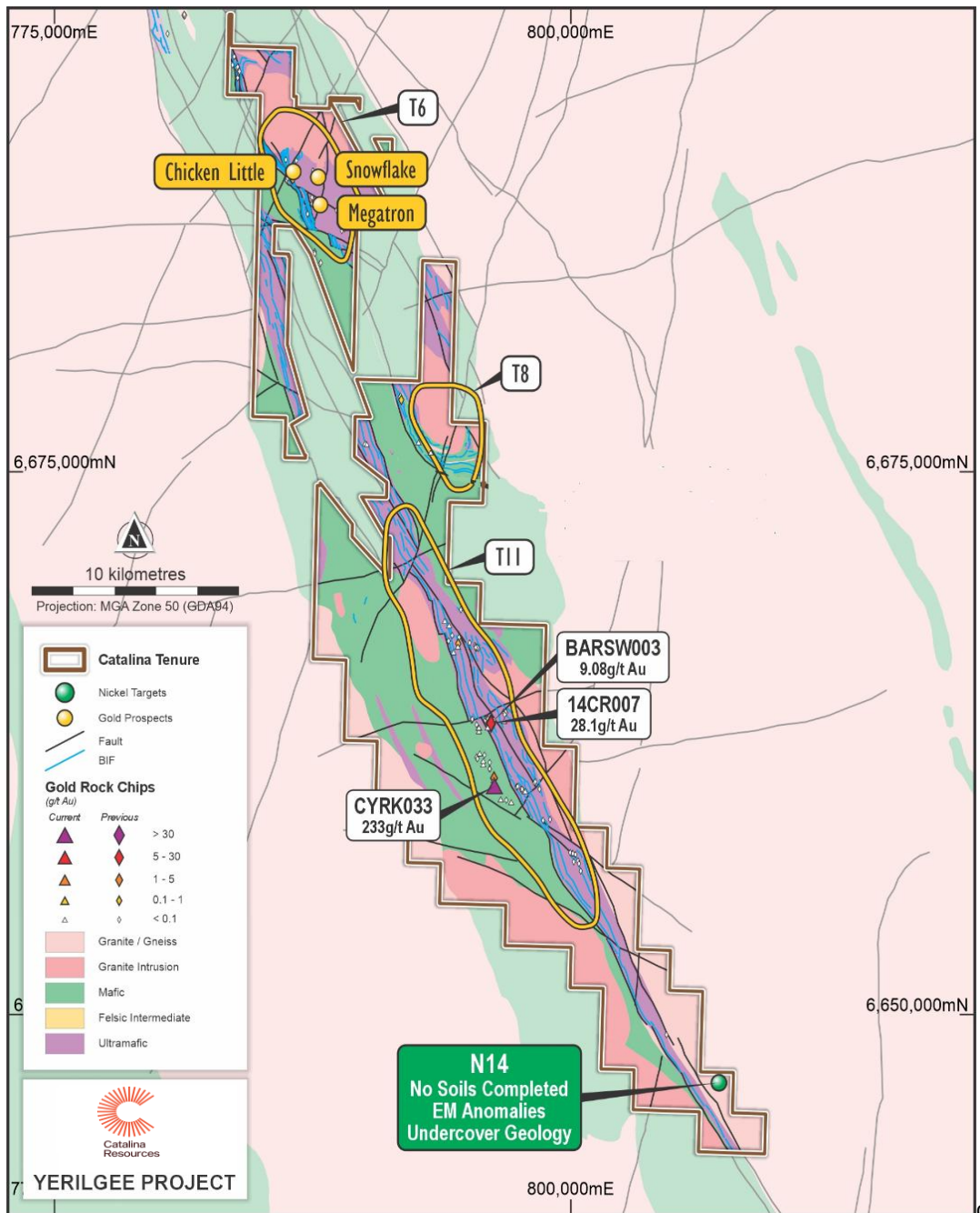
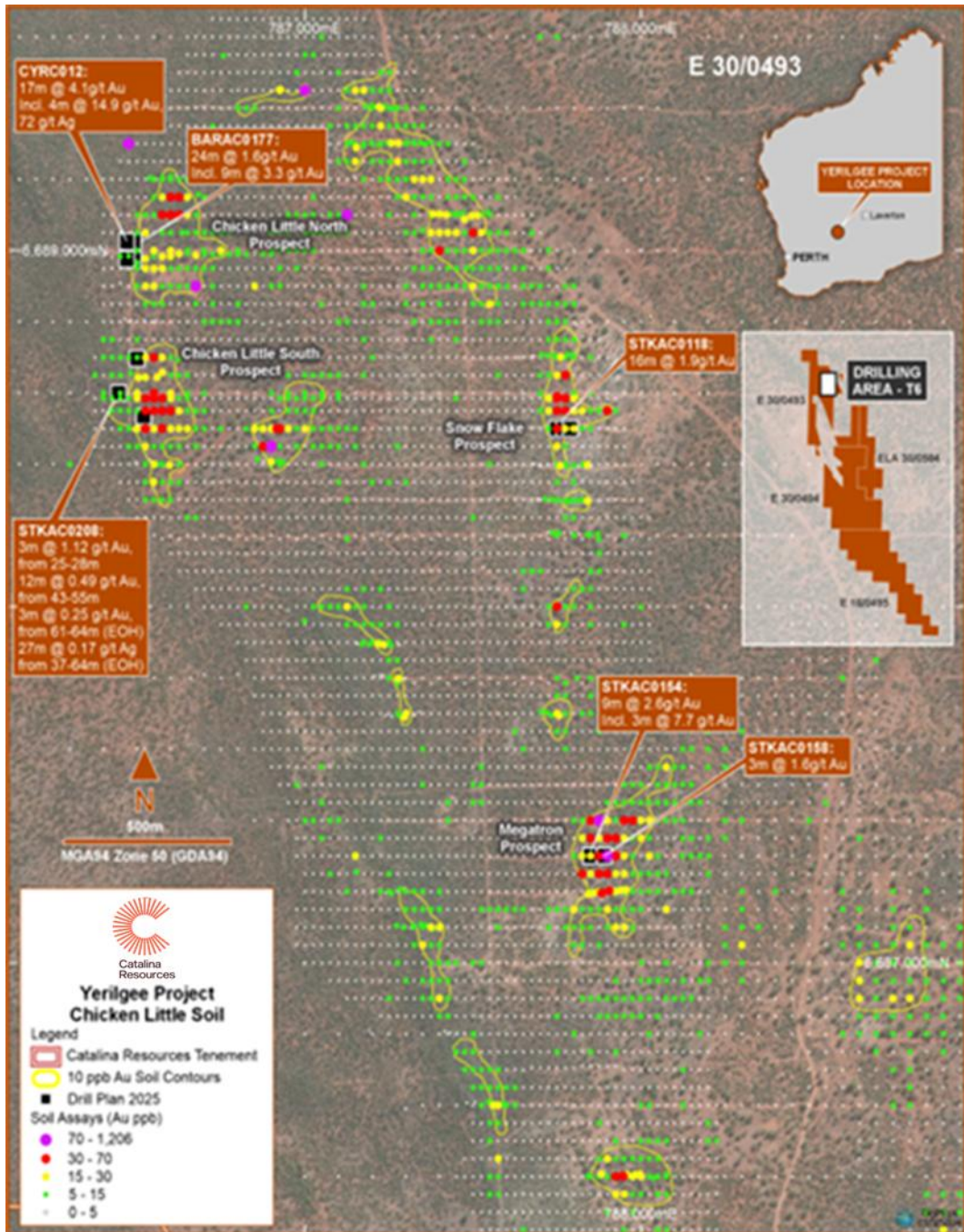


Figure 8 – Regional geological interpretation of the Yerilgee Greenstone Belt. It hosts three primary camp-scale gold targets: T6, T8, and T11. The T6 Gold Camp contains the Chicken Little, Snowflake and Megatron drill targets

- T6 Gold Camp: defined by anomalous gold and pathfinder soil geochemistry across a 5,000m x 3,000m area. Key prospects include Chicken Little, Snowflake and Megatron
 - Historical results include:
 - 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; and
 - 9m @ 2.6 g/t Au from 23m, including 3m @ 7.1 g/t Au.
 - Follow-up RC drilling confirmed these results:
 - **CYRC012**: 17m @ 4.1g/t Au and 28g/t Ag from 53m, including 4m @ 14.9g/t Au and 72.2 g/t Ag from 54m; and
 - **CYRC013**: 7m @ 0.2 g/t Au, 56 g/t Ag from 82m

DIRECTORS' REPORT

- The Megatron and Snowflake targets, located within the T6 prospect, also returned high-grade results:
 - **Megatron:** 9m @ 2.6g/t Au from 23m, including 3m @ 7.1 g/t Au and 11m @ 0.34 g/t Au from 21m, including 3m @ 1.2 g/t Au; and
 - **Snowflake:** 16m @ 19g/t Au from 0m, including 4m @ 8.5g/t Au from STKAC0118.



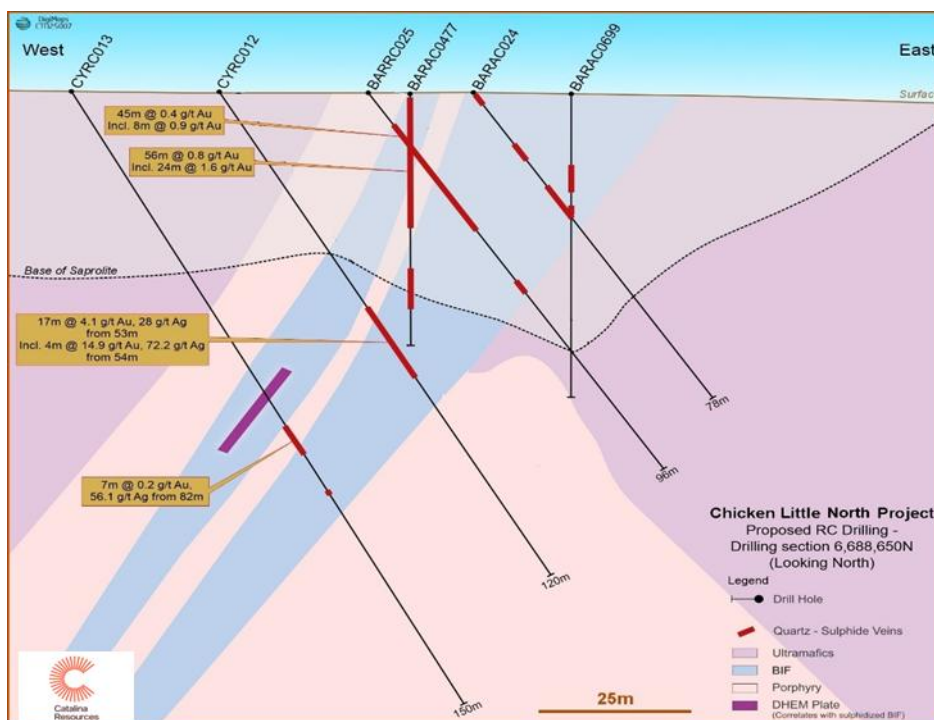


Figure 10 – Drill section for RC hole CYRC012 at Chicken Little North

- T8 Gold Camp: defined by gold and pathfinder anomalism over 1,700m x 600m in area.
 - Initial drilling results included:
 - 17m @ 0.7 g/t Au from 22m, including 8m @ 1.2 g/t Au from 27m; and
 - 10m @ 0.8 g/t Au from 0m, including 1m @ 6 g/t Au from 11m.
 - Further drilling confirmed broader zones including:
 - 14m @ 0.3g/t Au from 60m in BARRC015; and
 - 27m @ 0.4g/t Au from 40m in BARRC014.
 - The anomaly is associated with a domal structure interpreted as a potential granitic intrusion. Two additional high-tenor soil anomalies remain untested.
- T11 Gold Camp: this 20-km long gold in soil anomaly contains rock chip samples with up to 233g/t Au. Independent geophysical reports have highlighted several high priority aeromagnetic targets associated with a structural thickening of the greenstone sequence within T11. This target remains underexplored with minimal follow-up drilling.

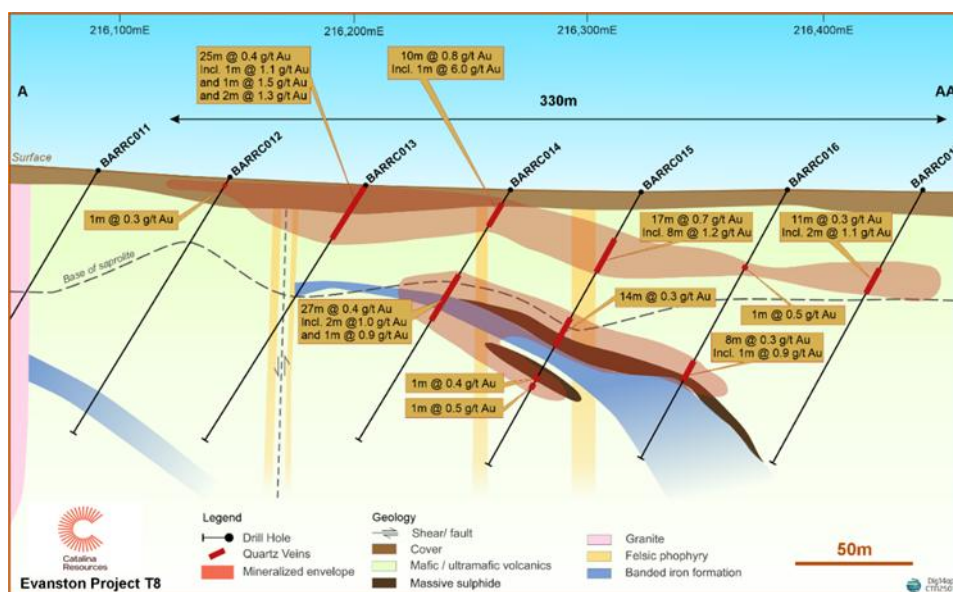


Figure 11 – T8 Gold Prospect drill section

Evanston Greenstone Belt

The Evanston Greenstone Belt trends northeast along the Evanston Shear Zone and comprises basalts, ultramafics, sediments, banded iron formations, and felsic intrusions. The belt hosts two main gold camps, T1 and T2, both with confirmed mineralisation and high-grade intercepts that remain largely untested.

- T1 Gold Camp: the Viper Prospect, characterised by high-magnesium basalts, ultramafics, and banded iron formations with significant gold-in-soil anomalies and historical workings.
 - Key intersections include:
 - 15m @ 1.5g/t Au from 12m, including 3m @ 6.7g/t Au in aircore hole BARC0136; and
 - 33m @ 0.3g/t Au, including 3m @ 0.9g/t Au in aircore hole BARAC0945.
 - Only three RC holes have been drilled at Viper, with notable intercepts remaining open and represent promising drill targets for further exploration by the Company.
- T2 Gold Camp: dominated by a regional north-plunging syncline with extensive soil anomalism and historical workings.
 - Leghorn
 - 48m @ 0.6g/t Au from 27m, including 21m @ 1.3 g/t Au in hole BARRC07;
 - 34m @ 0.5 g/t Au from 32m, including 1m @ 2.88 g/t Au in BARRDD02; and
 - 7m @ 0.79% Cu, including 2m of 2.1% Cu, 535 ppb Au, 4 ppm Mo and 17.4 g/t Agin RC hole BARRC01,

Results are associated with a structural trend supported by anomalous soil geochemistry for Au, Ag, Mo, and Cu.

- Erk – a 3km gold-in-soil anomaly over sheared granite and calc-silicates returned gold in all first-pass drill lines. The area remains open and may host skarn-style or shear zone related Au-Cu mineralisation.

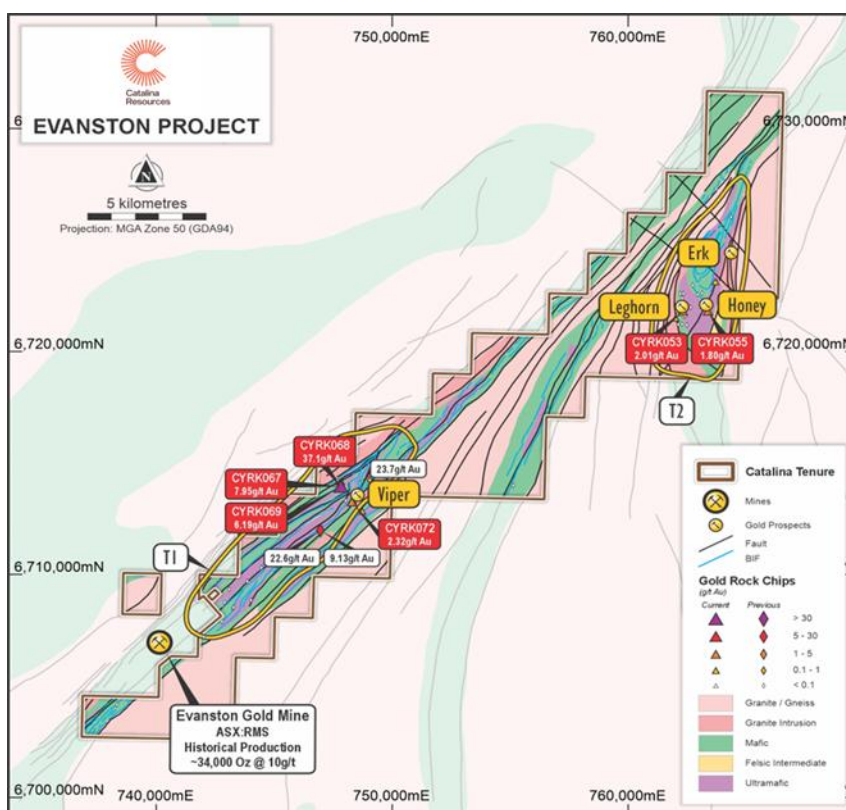


Figure 12 – Regional geological interpretation of the Evanston Greenstone Belt. Showing two primary camp-scale gold targets T1 and T2

DIRECTORS' REPORT

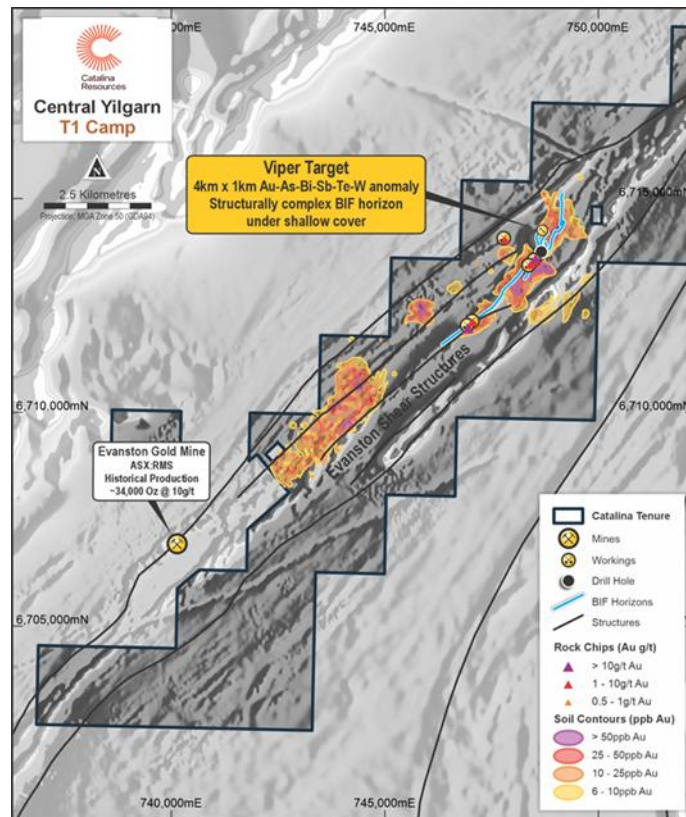


Figure 13 – Exploration summary diagram of the Viper Prospect. Underlying image is the regional aeromagnetic image.

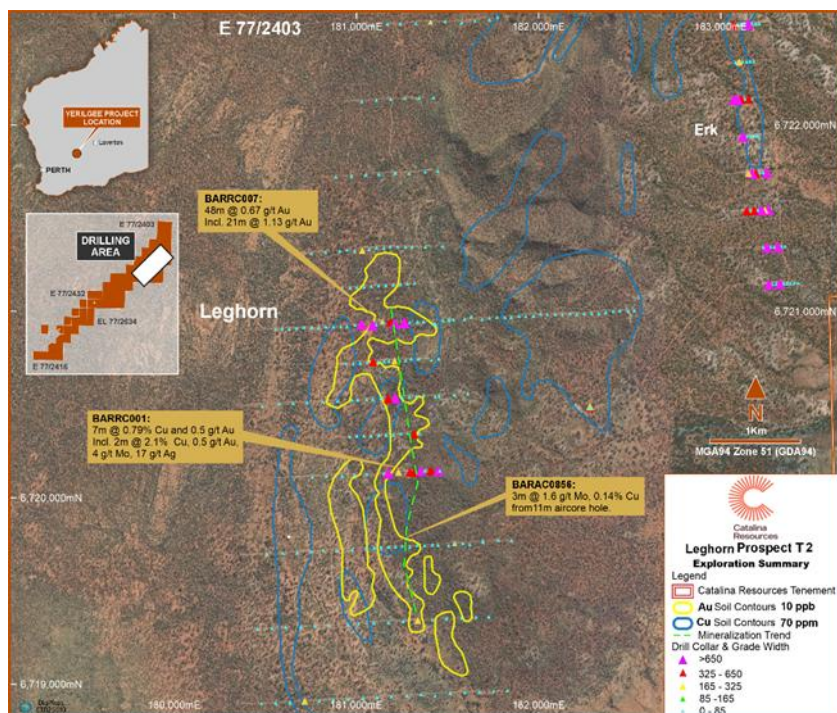


Figure 14 – Exploration summary of the Leghorn Prospect
A 2 km long structural trend of anomalous Cu and Au soil and drilling geochemistry

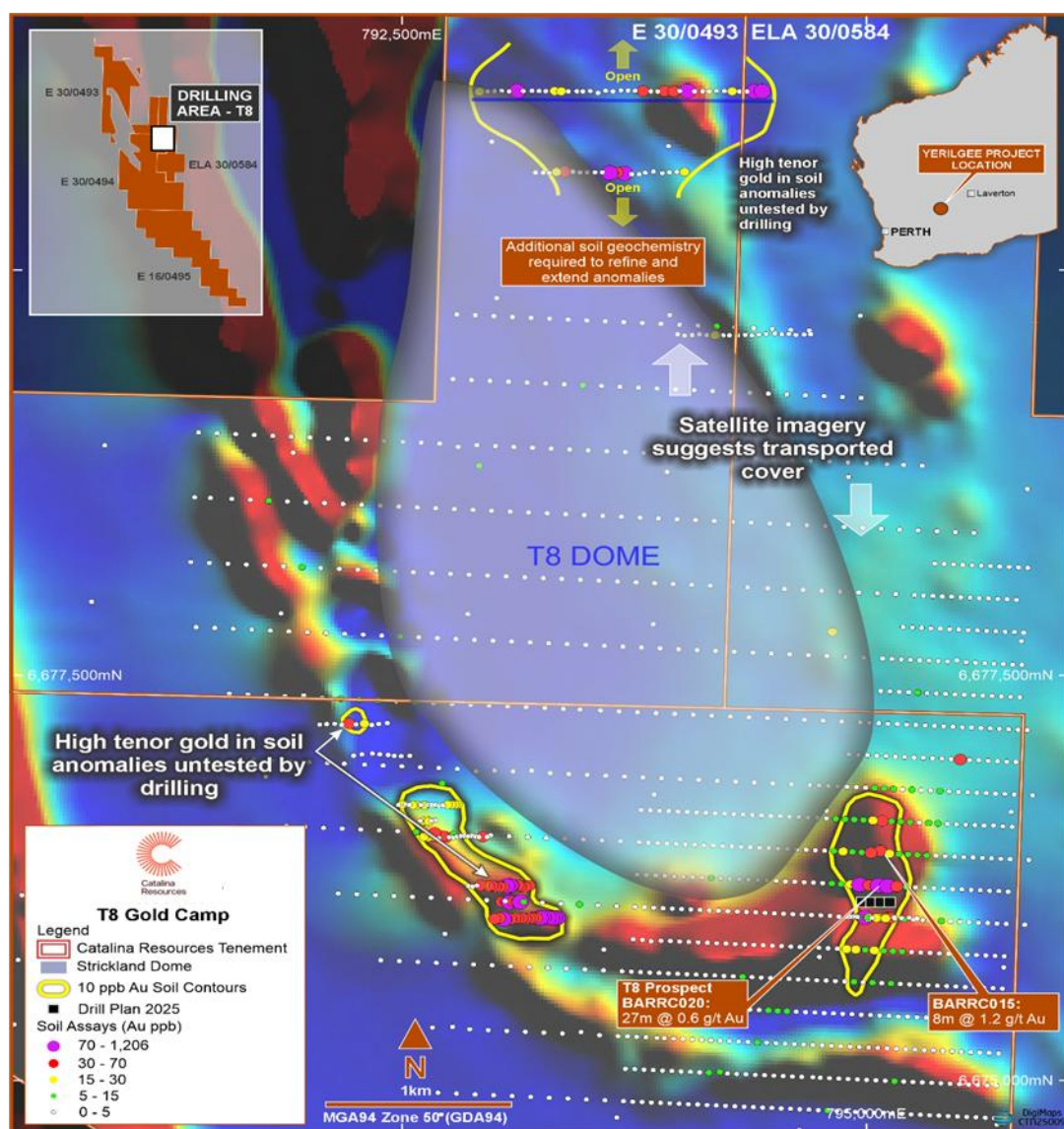


Figure 15 – The T8 Gold Prospect is located on the margins of a significant gravity and aerial magnetic dome structure (T8 Dome). Two additional significant gold in soil anomalies have been identified in locations around the dome margins and are not drilled. The background image is regional aeromagnetic image.

Nelson Bay River Iron Project

During the year, the Company continued work on various studies required under the Environmental Impact Statement (EIS) guidelines as part of the approvals process for recommencement of operations at the project.

In December 2024, the Company received advice from Mineral Resources Tasmania (MRT) to increase its Rehabilitation Security Deposit by \$466,000 to \$1,293,000. The process to establish the required Bank Guarantee was initiated during the December quarter.

This Bank Guarantee was finalised in the March 2025 quarter, completing the increase in the Rehabilitation Security Deposit as advised by MRT.

DIRECTORS' REPORT

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.

Corporate

Divestment of Kookynie West

In November 2024, the Company executed an Asset Sale Agreement (ASA) with KoBold Tjantjuru Pty Ltd for the divestment of its rights, title and interest in the Kookynie West Project which comprises the Golden Chimney exploration tenement (E40/378).

Capital Raising

In May 2025, the Company completed a \$2.27 million capital raising through a non-renounceable entitlement offer and shortfall placement, significantly strengthening its cash position to advance exploration activities.

Board Changes

On 11 March 2025, Mr Ross Cotton was appointed to the Board as an Executive Director. On the same date, Mr Michael Busbridge resigned as Director, but continues to provide technical consultancy services to the Company as required.

Mr Sanjay Loyalka stepped down as Company Secretary on 4 April 2025 and Mr Johnathon Busing was appointed to the role.

Mr Loyalka subsequently resigned as Executive Chairman on 10 June 2025 and Mr Karl Simich was appointed as Chairman following his resignation. Concurrently, Mr Richard Beazley tendered his resignation as Director.

Competent Person Statement

The review of historical exploration activities and new drill results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a Director of Catalina Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Martin Bennett has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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

DIRECTORS' REPORT

Tenements

The mining tenements held at the end of the reporting period (30/6/2025) and their locations are as following:

<u>Mine</u>	<u>Lease/ Exploration License</u>		<u>Locality</u>	<u>Remarks</u>
3M/2011		ML	Nelson Bay River	100% Catalina Resources Ltd
E40/378		EL	Golden Chimney	100% Catalina Resources Ltd
EL9155		EL	Rock Lodge	100% Catalina Resources Ltd
E38/3697		EL	Laverton	100% Catalina Resources Ltd
E38/3698		EL	Laverton	100% Catalina Resources Ltd
E38/3847		EL	Laverton	100% Catalina Resources Ltd
E16/0495		EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0493		EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0494		EL	Central Yilgarn	100% Catalina Resources Ltd
E30/0584		ELA	Central Yilgarn	100% Catalina Resources Ltd
E77/2403		EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2416		EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2432		EL	Central Yilgarn	100% Catalina Resources Ltd
E77/2634		EL	Central Yilgarn	100% Catalina Resources Ltd

*ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the 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.
 - EL9346 in locality of Oak Hill.
 - EL6795 in locality of Lachlan Fold
- **The mining tenements interests acquired and disposed of during the period and their location**
 - EL6795 – Exploration Licence Application near Canberra
 - Acquisition of Central Yilgarn projects (E16/0495, E30/0493, E30/0494, E77/2403, E77/2416, E77/2432, E77/2634 & E30/0584)
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the 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 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 province. 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 2025 are \$5,770,451 (2024: \$5,055,068)

AFTER SHEET BALANCE DATE EVENTS

I. OPERATIONAL

Laverton REE and Gold Project

Subsequent to the end of the period, the Company announced the commencement of RC drilling at the Laverton Project (E38/3697). This program followed up on earlier aircore drilling that intersected both gold and rare earth element (REE) mineralisation, including a significant REE intercept of 9m @ 7,565ppm TREO from 47m in hole LVAC037, with a high-grade interval of 4m @ 13,406ppm (1.34%) TREO. These assays also returned up to 0.3% NdPr (neodymium and praseodymium), with an NdPr: TREO (total rare earth oxides) ratio comparable to that of the nearby Mt Weld REE deposit. The program was designed to target gold mineralisation at depth below supergene zones previously identified along the Barnicoat Shear Zone, including 28m @ 1.09g/t Au from 57m in LVAC049.

On 22 July 2025, the Company announced the successful completion of the RC drilling program. A total of 711m were drilled across five RC holes, testing both gold and REE targets. All samples were submitted to the laboratory for assay. The Company received encouraging results from its maiden RC drilling program. These confirmed that gold mineralisation extended into fresh rock, with LVRC02 intersecting 21m @ 1.04g/t Au from 127m, including 5m @ 2.3g/t Au. Mineralisation was hosted in bleached quartz-feldspar volcanic rocks containing sericite-pyrite-chlorite ± quartz veining, with the best grades occurring within a steeply east-dipping tabular zone of intense veining and brecciation.

This hydrothermal system remained open in all directions and was interpreted to represent the upper levels of an intrusion-hosted gold system. The Company has mobilised for immediate follow-up drilling, with a second-phase RC and diamond program to test strike extensions of the LVRC02 and the depth potential of the mineralisation. Petrology and multi-element geochemistry were also initiated and all results will be integrated into a 3D geological model to guide resource targeting. Two RC holes, LVRC04 and LVRC05, targeted the REE zone around LVAC037, with assays pending.

On 28 August 2025, the Company announced that exploration at the Laverton Project had confirmed broad zones of gold mineralisation within the halo area along the Barnicoat Shear Zone. Drilling had demonstrated that the mineralised system remained open in multiple directions, consistent with a large-scale mineralising system. Notable intercepts included:

- LVAC049: 28m @ 1.09g/t Au from 57m, including 1m @ 9.69g/t Au
- LVRC02: 18m @ 1.16 g/t Au from 126m, including 3m @ 3.41 g/t Au

RC drilling targeting this identified halo area commence on 11 September 2025. The new program consisted of infill and step-out drilling designed to refine high-grade zones and test extensions along the Barnicoat Shear Zone. The program will followup significant gold intersections from previous AC and RC drilling, including:

- 28m @ 1.09g/t Au from 57m, including 1m @ 9.69g/t Au (LVAC049)
- 18m @ 1.16 g/t Au from 126m, including 5m @ 2.3 g/t Au (LVRC02)

Assays are anticipated in mid-October 2025.

Central Yilgarn Project

On 17 July 2025, Catalina executed a Heritage Agreement covering key tenements within the Central Yilgarn Project, with a heritage survey scheduled to commence to enable a reverse circulation drilling program targeting high-priority gold and rare earth element anomalies identified from the 2023 aircore campaign.

The Company initiated a field program at the Evanston and Yerilgee prospects on 23 July 2025. This work focused on gold-in-soil anomalies first defined during the 2023 aircore program and refined by follow-up drilling in 2024. The program involved detailed soil sampling and geological mapping across these anomalies and previous drill sites, aimed at refining and confirming drill-ready targets for the planned RC drilling campaign following completion of heritage approvals.

DIRECTORS' REPORT

On 5 August 2025, initial reconnaissance mapping and sampling had been completed at Yerilgee and Evanston. At the Snowflake Prospect, 14 rock chip samples were collected from quartz-veined structures, returning gold assay results ranging from background levels to 84g/t Au, with five samples exceeding 0.5g/t Au. The results confirmed mineralisation within a felsic porphyritic host and supported refinement of drill targeting. The Snowflake Prospect defined by an ~800m x 200m gold and bismuth soil anomaly and is associated with felsic intrusions and secondary north-south structures. Sampling was conducted near high-grade aircore intercepts from 2023, including 19m @ 1.9 g/t Au (with 4m @ 8.5 g/t Au). No follow-up drilling had been undertaken at the time by the previous owners, Dreadnought Resources Ltd (ASX: DRE).

The rock chip results provided geological context and confidence in the continuity of mineralisation to guide future drilling. Catalina also formally initiated the heritage clearance process with the relevant Traditional Owner group, reaffirming its commitment to statutory requirements and stakeholder engagement. The Company indicated that while immediate operational focus was on follow-up drilling at Laverton, drilling at Yerilgee was planned following completion of the heritage process.

II. CORPORATE

On 1 July 2025, the Company has entered new office lease agreement with Argent Minerals Limited (ASX: ARD) located at 7 Havelock street, West Perth WA. Further details can be referred to Note 11.

On 16 July 2025, the Company has completed the sale of its shareholding in MetalsGrove Mining Ltd (ASX: MGA), generating gross proceeds of \$237,000 (before brokerage costs). These funds strengthen Catalina's cash position and will be used to advance ongoing exploration initiatives.

On 18 August 2025, the Company changed the provider of shareholder registry services for the Company from Boardoom Pty Limited to Automic Pty Ltd.

On 22 September 2025, Mr Jade Smith was appointed to the Board as Executive Director and Chief Operating Officer.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future 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.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

• 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 K Simich	40,000,000	200,000,000
Mr R Cotton	Nil	200,000,000
Mr J Smith	Nil	Nil
Mr M Bennett	6,344,256	Nil
Total	46,344,256	400,000,000

INFORMATION ON DIRECTORS

Mr Karl Simich, Chairman

Chairman of Catalina Resources since June 2025

Mr Karl Simich is a prominent mining executive with over 38 years of experience in corporate finance and international resource company leadership. He was the founder of Sandfire Resources (ASX: SFR), where he led the discovery, development and operation of the high-grade DeGrussa Copper-Gold Mine in Western Australia.

Mr Simich also oversaw a global growth and diversification strategy transforming SFR from a single-mine company into a diversified producer with global operations and a market cap in excess of \$5B.

He has held Board and senior executive roles across numerous ASX-listed companies, with a proven track record in project development, financing and shareholder value creation. Mr Simich is a Fellow of the Institute of Chartered Accountants and the Financial Services Institute of Australasia.

Directorships in other listed companies in the last 3 years: Balkan Mining and Minerals Limited (ASX: BMM) – Director (December 2022 – September 2024); Director, Managing Director & CEO (September 2007, July 2009 – September 2022)

Mr Ross Cotton, Executive Director

Director of Catalina Resources since March 2025

Mr Cotton is an experienced corporate executive with more than 15 years in the resources sector, specialising in project development, corporate finance, and capital markets. He has held executive and board roles across a range of ASX-listed companies, with a focus on identifying and advancing exploration assets, building high-performing teams, and securing funding to support growth. His experience is particularly strong in base metals, especially in the identification and development of copper and gold projects, with a proven track record in both Australian and international jurisdictions.

Ross has been instrumental in driving value for shareholders through strategic acquisitions, capital raisings, and effective stakeholder engagement.

Directorship in other listed companies in the last 3 years: Bayan Mining & Minerals Limited (ASX: BMM) – Managing Director (December 2020 – December 2024); White Cliff Minerals Limited (ASX: WCN) – Non-Executive Director (April 2023 – February 2024)

DIRECTORS' REPORT

Mr Jade Smith, Executive Director and Chief Operating Officer

Director of Catalina Resources since September 2025

Mr Smith brings more than 20 years of executive and consulting experience across government, health, education, and resource sectors.

With a strong track record of delivering large-scale business transformation combined with extensive operational management experience, Mr Smith has been conducting a comprehensive review of Catalina's operations in Western Australia and Tasmania over the last quarter, with a focus on optimising and aligning the order of priority and approach at each site.

At the Corporate level, he has been gearing the Company for its next phase of growth, through the timely review of internal governance practices and process.

Directorship in other listed companies in last 3 years: N/A

Mr Martin Bennett, Director

Director of Catalina Resources since February 2024

Mr Martin Bennett is a highly experienced exploration and development geologist with a career spanning more than 30 years. His global experience includes key roles in Australia, Africa, Canada and Southeast Asia. Martin has held senior technical positions including General Manager Exploration for Endeavour Mining and Exploration Manager for Aditya Birla Minerals and BCI Minerals.

Directorship in other listed companies in last 3 years: N/A

Mr Sanjay Loyalka (resigned 10 June 2025)

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 Richard Beazley (resigned 10 June 2025)

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 – September 2023); Troy Resources Limited – Non-Executive Director (October 2018 – September 2021); MetalsGrove Mining Ltd – Non-Executive Chair (February 2022 – Present).

Mr Michael Busbridge (resigned 11 March 2025)

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

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.

DIRECTORS' REPORT

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 FY2025.

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.

DIRECTORS' REPORT

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

2025	Short-term Employee Benefits				Post-employment Benefits				
	Salary, Consulting and Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Short-term Benefits	Share-based Payments	Total	% Performance Based
	\$	\$	\$	\$	\$	\$	\$	\$	
Mr Ross Cotton (i)	39,100	0	0	0	0	0	0	39,100	0
Mr Karl Simich (ii)	0	0	0	0	0	0	0	0	0
Mr Martin Bennett (iii)	56,900	0	0	0	0	0	0	56,900	0
Mr Sanjay Loyalka (iv)	240,000	0	0	0	27,600	245,300	0	512,900	0
Mr Michael Busbridge (v)	48,270	0	0	0	0	0	0	48,270	0
Mr Richard Beazley (iv)	24,664	0	0	0	2,836	0	0	27,500	0
	408,934	0	0	0	30,436	245,300	0	684,670	0

(i) Ross Cotton was appointed in March 2025

(ii) Karl Simich was appointed in June 2025. As per terms of the agreement, Karl will be reimbursed for reasonable traveling, accommodation and other expenses. Other expenses he may incur in attending meetings of the board or when otherwise engaged on the business of the company or carrying out duties as a director. For the financial year 30 June 2025, no such expenses was incurred by him.

(iii) Fees paid are for consultancy services provided

(iv) Sanjay Loyalka and Richard Beazley resigned in June 2025. \$245,300 relates to termination and redundancy payments for Mr. Loyalka in accordance with deed of termination and release agreed with Mr. Loyalka.

(v) Michael Busbridge was appointed as non-executive director in Jan 2023. He stepped down from the board in March 2025 and continued to provide technical consultancy as required. The fees paid are for consultancy services provided

DIRECTORS' REPORT

2024	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	232,500	0	8,325	0	25,575	0	0	266,400	0
Mr Richard Beazley	20,270	0	7,500	0	2,230	0	0	30,000	0
Mr Michael Busbridge	41,100	0	0	0	0	0	0	41,100	0
Mr Martin Bennett (i)	46,300	0	0	0	0	0	0	46,300	0
	340,170	0	15,825	0	27,805	0	0	383,800	0

(i) Martin Bennett was appointed in February 2024

The remuneration report has been prepared on an accruals basis. To conserve cash resources of the company, Mr. Sanjay Loyalka and Mr. Richard Beazley have agreed to reduce their cash salaries by \$18,000 per annum each (\$1,500 per month going forward effective 1st February 2024) and alternatively be paid by way of issue of the Company's shares for equivalent amount. The issue of shares will be subject to Shareholder approval in the next General meeting of the Company as per details to be set out in the Notice of Meeting at the appropriate time. Consequently, the total amount payable to directors for remuneration at 30 June 2024 amounted to \$15,825 (2023: \$ NIL) for outstanding director remuneration.

For financial years ended 30th June 2025 and 30th June 2024 the KMPs held the positions and dates of change in responsibilities are as follows:

Mr. Martin Bennett: appointed as Director, effective 13 February 2024

Mr. Ross Cotton: appointed as Executive Director effective 11 March 2025

Mr. Michael Busbridge: ceased to hold office as Non-Executive Director effective 11 March 2025

Mr. Karl Simich: appointed as Non-Executive Chairman effective 10 June 2025

Mr. Sanjay Loyalka: Executive Chairman, resigned 10 June 2025; Company Secretary, resigned 4 April 2025

Mr. Richard Beazley: Director, resigned 10 June 2025

DIRECTORS' REPORT

Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2025

There were no Options and Performance shares issued as part of remuneration for the year ended 30 June 2025.

During the financial year, 5,275,000 shares were issued to Sanjay Loyalka and Richard Beazley in lieu of remuneration at an issue price of \$0.003 per share. Please refer to Note 13 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 2025

Key Management Person	Balance 1 July 2024	Received as Compensation	Options Exercised	Net Change Other	Resignation	Balance 30 June 2025
Mr Ross Cotton	-	-	-	-	-	-
Mr Karl Simich	-	-	-	40,000,000	-	40,000,000
Mr Martin Bennett	5,344,256	-	-	1,000,000	-	6,344,256
Mr Sanjay Loyalka	106,173,691	2,775,000	-	-	(108,948,691)	-
Mr Richard Beazley	-	2,500,000	-	-	(2,500,000)	-
Mr Michael Busbridge	-	-	-	-	-	-
	111,517,947	5,275,000	-	41,000,000	(111,448,691)	46,344,256

Number of Options Held by Key Management Personnel

30 June 2025

Key Management Person	Balance 1 July 2024	Received as Compensation	Options Exercised	Net Change Other	Resignation	Balance 30 June 2025
Mr Ross Cotton	-	-	-	200,000,000	-	200,000,000
Mr Karl Simich	-	-	-	200,000,000	-	200,000,000
Mr Martin Bennett	-	-	-	-	-	-
Mr Sanjay Loyalka	12,500,000	-	-	37,500,000	(50,000,000)	-
Mr Richard Beazley	-	-	-	-	-	-
Mr Michael Busbridge	-	-	-	-	-	-
	12,500,000	-	-	437,500,000	(50,000,000)	400,000,000

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.

DIRECTORS' REPORT

Employment contracts of directors and senior executives

The employment arrangements for Ross Cotton are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: \$120,000 annual remuneration exclusive of statutory superannuation. This increased to \$150,000 in June 2025.
- Termination: Mr. Cotton 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. Cotton's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Karl Simich are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: elected to serve on the Board without fees, participating solely in the Company's proposed performance-based incentive arrangements.
- Termination: Mr. Simich 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. Simich's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Martin Bennett are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: Mr. Bennett has been providing his services to the Company as a Geologist by way of a Consultancy Agreement with the Company. His appointment as a Director is also covered under that consulting agreement continuing, the material terms of which provide for a daily rate of \$1,000 per day.
- Termination: Mr. Bennett 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. Bennett's appointment is subject to re-election by shareholders at least every 3 years.

The employment arrangements for Richard Beazley were as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$30,000 per annum. To conserve cash resources of the company, Mr. Beazley voluntarily agreed to reduce his cash salaries by \$18,000 per annum each (\$1,500 per month going forward effective 1st February 2024) and alternatively be paid by way of issue of the Company's shares for equivalent amount. The issue of shares will be subject to Shareholder approval in the next General meeting of the Company.
- 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 were as follows:

- Remuneration: comprising salary and superannuation totalling \$266,400 per annum. To conserve cash resources of the company, Mr. Loyalka voluntarily agreed to reduce his cash salaries by \$18,000 per annum each (\$1,500 per month going forward effective 1st February 2024) and alternatively be paid by way of issue of the Company's shares for equivalent amount. The issue of shares will be subject to Shareholder approval in the next General meeting of the Company.
- 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.
- On 10 June 2025, Catalina Resources Limited entered into a deed of termination and release with Mr. Mr. Loyalka, formalising his resignation as Executive Chairman and Director. As part of the settlement, Catalina Resources Limited agreed to a total payment of \$267,600 (exclusive of GST), comprising:
 - Remuneration for June 2025: \$22,300
 - Redundancy Payment (FY 2024–25): \$119,012
 - Termination Payment (FY 2025–26): \$126,288

DIRECTORS' REPORT

The employment arrangements for Michael Busbridge were 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 Geologist by way of a Consultancy Agreement with the Company. His appointment as a Director is also covered under that consulting agreement continuing, the material terms of which provide for a daily rate of \$1,000 per day.
- 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, 10 formal meeting of Directors (including committees of directors) was held. Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Ross Cotton	2	2
Karl Simich	1	1
Martin Bennett	7	10
Sanjay Loyalka	8	9
Richard Beazley	7	9
Michael Busbridge	8	8

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. 1,160,000,000 Unlisted Options exercisable at \$0.005 Expiring 22 May 2027.

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.

DIRECTORS' 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 2025 has been received and can be found on page 32 of annual report.

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



Ross Cotton

Executive Director

Signed in Perth the 29th day of September 2025.

For personal use only



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29 September 2025

Board of Directors
Catalina Resources Limited
Level 2, 7 Havelock Street
West Perth WA 6005

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 2025, 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
Director



CATALINA RESOURCES LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Revenue from continuing operations			
Interest		119,050	156,593
Other Income	3B	-	135,000
Total Income		<u>119,050</u>	<u>291,593</u>
Expenses from continuing operations			
Care and maintenance		(56,507)	(78,541)
Depreciation expense	3	(14,990)	(14,629)
Finance charges		(22,105)	(14,785)
Employee and consulting fees	3	(677,741)	(360,606)
Regulatory costs		(51,675)	(32,732)
Occupancy and communication		(11,804)	(9,998)
Gain/(loss) on fair valuation of financial assets	12	76,000	(275,500)
Accounting and legal Fees		(88,419)	(68,301)
Exploration impairment	10	(876,763)	(220,997)
Rehabilitation Provision	14	(466,000)	-
Other expenses		(108,748)	(46,144)
Total Expenses		<u>(2,298,752)</u>	<u>(1,122,233)</u>
Loss before income tax		(2,179,702)	(830,640)
Income tax	4	-	-
Loss for the year		<u>(2,179,702)</u>	<u>(830,640)</u>
Other comprehensive income		-	-
Total Comprehensive Loss for the year		<u>(2,179,702)</u>	<u>(830,640)</u>
Loss per share for attributable to ordinary equity holders of the company:			
Basic Loss cents per share	5	(0.15)	(0.07)

The accompanying notes form part of these financial statements.

CATALINA RESOURCES LTD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	6	2,254,544	94,556
Bank Term Deposits	6	1,267,605	2,724,928
Other Receivables	7	40,324	101,164
Financial Assets at fair value	12	323,000	-
Prepayments		34,786	-
Total Current Assets		3,920,259	2,920,648
<i>Non-Current Assets</i>			
Financial Assets at fair value	12	-	247,000
Exploration and evaluation	10	2,077,312	1,910,453
Mine Development	10A	53,064	52,346
Right- of- Use Asset	11	8,093	20,231
Restricted Cash	6A	1,303,000	838,700
Plant and equipment	9	6,355	9,207
Total Non-Current Assets		3,447,824	3,077,937
Total Assets		7,368,083	5,998,585
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	13	259,324	55,902
Lease Liability	11	9,159	12,574
Provisions and Accruals	13A	34,976	37,940
Provision for employee entitlement		1,173	942
Total Current Liabilities		304,632	107,358
<i>Non-Current Liabilities</i>			
Lease Liability	11	-	9,159
Rehabilitation Provision	14	1,293,000	827,000
Total Non-Current Liabilities		1,293,000	836,159
Total Liabilities		1,597,632	943,517
Net Assets		5,770,451	5,055,068
Equity			
Issued Capital	15	28,560,793	25,695,326
Reserves	15(b)	1,045,476	1,015,858
Accumulated (losses)	16	(23,835,818)	(21,656,116)
Total Equity		5,770,451	5,055,068

The accompanying notes form part of these financial statements.

CATALINA RESOURCES LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	25,695,326	1,015,858	(20,825,476)	5,885,708
Total comprehensive loss for the period	-	-	(830,640)	(830,640)
Shares issued during the year	-	-	-	-
Options issued during the year	-	-	-	-
Capital raising costs	-	-	-	-
BALANCE AT 30 JUNE 2024	25,695,326	1,015,858	(21,656,116)	5,055,068
BALANCE AT 1 JULY 2024	25,695,326	1,015,858	(21,656,116)	5,055,068
Total comprehensive loss for the period	-	-	(2,179,702)	(2,179,702)
Shares issued during the year	3,043,968	-	-	3,043,968
Options issued during the year	-	29,618	-	29,618
Capital raising costs	(178,501)	-	-	(178,501)
BALANCE AT 30 JUNE 2025	28,560,793	1,045,476	(23,835,818)	5,770,451

The accompanying notes form part of these financial statements.

CATALINA RESOURCES LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Cash flows from operating activities (including exploration)			
Payments to suppliers and employees (inclusive of GST)		(1,366,240)	(609,163)
Interest received		182,063	159,032
Other income		-	135,000
Net cash (used in) operating activities (including exploration)	19	<u>(1,184,177)</u>	<u>(315,131)</u>
Cash flows from investing activities			
Proceeds from disposal of tenements	10	40,000	-
Payment for plant and equipment		-	(7,000)
Payment for mineral exploration		(514,128)	(385,903)
Payment for purchase of tenements	10	(250,000)	-
Payment for mine development	10A	(718)	(29,444)
Net cash (used in) investing activities		<u>(724,846)</u>	<u>(422,347)</u>
Cash flows from financing activities			
Proceeds from issues of shares and options		2,785,893	-
Repayment of lease liability	11	(13,822)	(13,354)
Payments for share issue costs		(160,383)	-
Net cash provided by/(used in) financing activities		<u>2,611,688</u>	<u>(13,354)</u>
Net increase/(decrease) in cash and cash equivalents		702,665	(750,832)
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)	6	<u>3,522,149</u>	<u>2,819,484</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL 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 2025 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.

The Company incurred a loss after tax of \$2,179,702 for the year ended 30 June 2025, and net cash outflow from operating activities of \$1,184,177. Add the reporting date, the company had \$3,522,149 of cash and cash equivalents (including term deposits).

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 material accounting policies set out below have been applied in the preparation and presentation of the financial report for the year ended 30 June 2025 and comparative information.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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

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

New and Revised Accounting Standards and Interpretations and amendments Adopted by the Group

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

The Group adopted AASB 2022-5 which requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

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

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

AASB 2022-6 clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

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

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

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

New and Revised Accounting Standards, Interpretations and amendments Not Yet Adopted by the Group

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently evaluating the expected impact of the amendment on the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements.

AASB 2024-2 is effective for annual reporting periods beginning on or after 1 January 2026. The Group is currently evaluating the expected impact of the amendment on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 financial 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 financial 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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- Deferred Taxation

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable.

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 Metalsgrove Mining Limited (MGA), the management has used the closing share price on ASX as at reporting date.

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. 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.

r. 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.

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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:

	2025	2024
	\$	\$
Short-term employee benefits		
Salaries including bonuses and fees	408,934	355,995
Total short-term employee benefits	408,934	355,995
Termination benefits	245,300	-
Share and Share Options	-	-
Total other short-term benefits	245,300	-
Superannuation	30,436	27,805
Total post-employment benefits	30,436	27,805
Total remuneration	684,670	383,800

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 \$105,170 (\$48,270 of Michael Busbridge and \$56,900 of Martin Bennett) for the financial year ended 30 June 2025 (\$41,100 of Michael Busbridge and \$46,300 of Martin Bennett for the financial year ended 30 June 2024), which are capitalised as Exploration & Evaluation expenditure.

NOTE 3: EXPENSES INCLUDED IN INCOME STATEMENT

	30-Jun-2025	30-Jun-2024
	\$	\$
Depreciation of plant and equipment and right-of-use asset	14,990	14,629
Employee and consulting fees	677,741	360,606

NOTE 3A: AUDITOR'S REMUNERATION

	30-Jun-2025	30-Jun-2024
	\$	\$
Remuneration paid or payable to the auditor for:		
– Auditing or reviewing the financial report	40,022	27,586
	40,022	27,586

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 3B: OTHER INCOME

	30-Jun-2025	30-Jun-2024
	\$	\$
Reimbursement of expenses incurred in earlier years from contractor as part of settlement to the Company's indemnity claim on the contractor	-	135,000
	<u>-</u>	<u>135,000</u>

NOTE 4: INCOME TAX

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% (2024: 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	<u>-</u>	<u>-</u>
(b) Accounting (loss)/ profit excluding income tax	(2,179,702)	(830,640)
Prima facie income tax expense	(544,926)	(207,660)
Non-Deductible expenses	-	-
Non-assessable income	-	(30,000)
Deferred Tax Asset not brought to account	544,926	237,660
Income tax expense (benefit)	<u>-</u>	<u>-</u>

NOTE 4A: DEFERRED TAX ASSETS/LIABILITIES

	30 June 2025	30 June 2024
	\$	\$
Recognised Deferred Tax Balances		
Deferred tax assets (DTA) - Temp Differences	2,293,841	2,228,479
Deferred tax liabilities (DTL)	<u>(2,293,841)</u>	<u>(2,228,479)</u>
Net DTA	<u>-</u>	<u>-</u>
	30 June 2025	30 June 2024
	\$	\$
Deferred tax assets recognised		
Tax Losses	-	-
Provisions	2,090,562	2,017,988
Other	203,279	210,491
Set-off deferred tax liabilities	<u>(2,293,841)</u>	<u>(2,228,479)</u>
Net deferred tax assets	<u>-</u>	<u>-</u>

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Deferred tax liabilities recognised

Exploration expenditure	519,328	477,613
Mine development costs	1,759,788	1,726,049
Other	14,725	24,817
Set-off deferred tax assets	(2,293,841)	(2,228,479)
Net deferred tax liabilities	-	-

Deferred Tax Assets not brought to account

Provisions (balance of DTA)	190,509	259,546
Tax Effect of Unused tax losses for which no DTA has been recognised	5,169,685	4,624,759
Total	5,360,194	4,884,305

NOTE 5: LOSS PER SHARE

	30 June 2025	30 June 2024
	\$	\$
a. Loss used to calculate basic EPS	(2,179,702)	(830,640)
	Number of Shares	Number of Shares
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	1,472,426,369	1,238,486,892
c. Weighted average number of ordinary shares outstanding during the year used in calculating diluted loss per share	1,472,426,369	1,238,486,892
Basic loss per share (cents per share)	(0.15)	(0.07)
Diluted loss per share (cents per share)	(0.15)	(0.07)

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	\$	\$
Cash at bank and in hand	2,254,544	94,556
Bank Term Deposits	1,267,605	2,724,928
	3,522,149	2,819,484

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 2025	30 June 2024
	\$	\$
Security Bonds to Mineral Resources Tasmania (refer to Note 14)	1,293,000	827,000
Forestry Tasmania	10,000	10,000
Office Lease	-	1,700
	1,303,000	838,700

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: OTHER RECEIVABLES

	30 June 2025	30 June 2024
	\$	\$
GST and ABN withholding tax receivables	24,299	9,996
Interest receivable	16,025	79,038
Advances – exploration	-	11,920
Other receivables	-	210
	40,324	101,164

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

NOTE 8: INVENTORIES

	30 June 2025	30 June 2024
	\$	\$
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2023	4,697	-	4,697
Additions	7,000	-	7,000
Depreciation	(2,490)	-	(2,490)
Balance at 30 June 2024	9,207	-	9,207
At Cost	404,169	30,067	434,236
Accumulated depreciation	(394,962)	(30,067)	(425,029)
Balance at 30 June 2024	9,207	-	9,207
Opening balance at 1 July 2024	9,207	-	9,207
Additions	-	-	-
Depreciation	(2,852)	-	(2,852)
Balance at 30 June 2025	6,355	-	6,355
At Cost	404,169	30,067	434,236
Accumulated depreciation	(397,814)	(30,067)	(427,881)
Balance at 30 June 2025	6,355	-	6,355

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025	30 June 2024
	\$	\$
Exploration and evaluation phase expenditure capitalised	2,077,132	1,910,453
Movements		
Opening balance	1,910,453	1,955,013
Exploration expenditure incurred and capitalised	579,872	176,437
Exploration impairment (i)	(876,763)	(220,997)
Exploration tenements conditional sale (ii)	(40,000)	-
Exploration tenements acquisition costs paid by cash (iii)	250,000	-
Exploration tenements acquisition costs settled by issuance of shares(iii)	253,750	-
Closing balance	2,077,312	1,910,453

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.

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

i. There was an impairment of \$876,763 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, EL9346, EL6795.

ii. There was \$40,000 received as a non-refundable deposit for a conditional sale agreement with Kobold of E40/378 (refer note 18).

iii. There was an agreement on 10th December 2024 with a wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd ("Dreadnought"), 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 18).

NOTE 10A: MINE DEVELOPMENT

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	52,346	22,902
Mine Development capitalised	718	29,444
Provision for impairment	-	-
Closing Balance	53,064	52,346

Mine development capitalised refers to the Nelson Bay River Project expenditures.

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 2025	30 June 2024
	\$	\$
Land and Building		
Opening Balance	20,231	32,370
Additions to right-of-use assets	-	-
Depreciation charge for the year	(12,138)	(12,139)
Carrying value at end of the year	8,093	20,231

B. Amounts recognised in profit or loss

Interest on lease liabilities (included in finance charges)	1,248	2,163
Depreciation - right of use asset	12,138	12,139

C. Amounts recognised in statement of cash flows

Repayment of lease liabilities	(13,822)	(13,354)
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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.

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

E. Lease Liability	30 June 2025	30 June 2024
	\$	\$
Property Lease Liability		
Current	9,159	12,574
Non-Current	-	9,159
Total Lease Liability	9,159	21,733

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	247,000	522,500
Gain/(Loss) on fair valuation	76,000	(275,500)
Closing Balance	323,000	247,000

The fair value of the equity investment in Metalsgrove Mining Limited (MGA) is determined based on the closing share price of \$0.068 per share as at 30 June 2025. These shares were subject to escrow for 24 months from the date of MGA's admission to the ASX and were released from escrow on 8 July 2024. The investment was reclassified to current assets following the sale of the shares on 16 July 2025.

NOTE 13: TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$	\$
Trade creditors (i)	116,741	24,604
Other creditors and accruals (ii)	142,583	15,473
Voluntary deferred employee payments (iii)	-	15,825
	259,324	55,902

i. Trade creditors comprise unpaid exploration and corporate costs outstanding as at fiscal year-end.

ii. Other creditors and accruals primarily relate to payroll liabilities.

iii. To conserve cash resources of the company, Mr. Sanjay Loyalka and Mr. Richard Beazley have agreed to reduce their cash salaries by \$18,000 per annum each (\$1500 per month going forward effective 1 February 2024) and alternatively be paid by way of issue of the Company's shares for equivalent amount. Consequently, the total amount payable to directors for remuneration at 30 June 2024 amounted to \$15,825 for outstanding director remuneration. 5,275,000 shares were issued in November 2024 to settle the remuneration.

NOTE 13A: PROVISIONS AND ACCRUALS

	30 June 2025	30 June 2024
	\$	\$
Accrual for expenses	34,976	37,940
Closing Balance	34,976	37,940

Accrual for expenses comprise exploration and corporate costs incurred but not yet invoiced by suppliers as at fiscal year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: REHABILITATION PROVISION

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	827,000	827,000
Increase in Provision	466,000	-
Closing Balance	1,293,000	827,000

A rehabilitation provision of \$1,293,000 has been recognised in respect of the Nelson Bay River Iron Project, secured by security deposits (refer to Note 6A) held with Mineral Resources Tasmania ("MRT"). In November 2024, MRT advised an increase in the required security deposits by \$466,000, bringing the total to \$1,293,000. The Company placed the corresponding term deposit of \$466,000 in January 2025 to support the bank guarantee issued in favour of MRT.

NOTE 15: ISSUED CAPITAL & RESERVES

	30 June 2025	30 June 2024
	\$	\$
2,426,019,033 (2024: 1,238,486,892) Fully paid ordinary shares	28,560,793	25,695,326

Movements

Opening balance	25,695,326	25,695,326
Shares issued (Placement)	2,774,393	-
Shares issued for tenement acquisition (refer to Note 10)	253,750	-
Shares allotted in lieu of remuneration (refer to Note 13)	15,825	-
Capital raising costs	(178,501)	-
Closing balance	28,560,793	25,695,326

(a) Ordinary Shares

	Number of Shares	Number of Shares
	30 June 2025	30 June 2024
At the beginning of the year	1,238,486,892	1,238,486,892
Shares issued (Placement)		
- 200,000,000 issued at \$0.0025(i)	200,000,000	-
- 758,130,946 issued at \$0.0030 (ii)	758,130,946	-
- 151,626,195 free attaching shares (ii)	151,626,195	-
Shares issued for tenement acquisition (refer to Note 10)	72,500,000	-
Shares allotted in lieu of remuneration (refer to Note 13)	5,275,000	-
At end of year	2,426,019,033	1,238,486,892

(i) The Group raised \$500,000 from new wholesale investors at a price of \$0.0025 per share.

(ii) The Group raised \$2,274,393 with the entitlement offer comprising one new share for every two shares held by eligible shareholders at an issue price of \$0.003 per share together with one attaching new share for every five new shares issued, making the effective cost for the new shares under the rights issue closer to \$0.0025. The total shares issued via the placement is 909,757,141 comprising of 758,130,946 new shares and 151,626,195 free attaching shares.

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(b) Option Reserve

	30 June 2025	30 June 2024
At the beginning of the year	1,015,858	1,015,858
Proceeds from issues of options	11,500	-
Options issued in exchange for services (refer to Note 23)	18,118	-
At the end of the year	1,045,476	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.

During the year 1,160,000,000 (2024: nil) options and nil (2024: nil) Share Performance Rights were issued.

	Number of Options 30 June 2025	Number of Options 30 June 2024
Opening balance	32,500,000	62,500,000
Issued during the year (ii)	1,160,000,000	-
Expired during the year	(32,500,000)	(30,000,000)
Closing balance (i)	1,160,000,000	32,500,000

(i) Weighted average exercise price for the option balance outstanding at year end is \$0.005 (2024: \$0.012).

(ii) On 22 May 2025, the Company issued 1,160,000,000 unlisted options at an issue price of \$0.00001 per option to sophisticated and professional investors including lead manager. The options will be exercisable at \$0.005 each on or before the date which is two years from the date of issue. Details as below:

Parties	Number of options
Sophisticated and professional investors	890,000,000
Sanjay Loyalka	50,000,000
Ross Cotton	200,000,000
Alto Capital Pty Ltd – Lead Manager in exchange for services provided (refer to Note 23)	10,000,000
Others	10,000,000
Total	1,160,000,000

The options are exercisable at any time on or prior 22 May 2027. The remaining contractual life of share options outstanding at the end of 30 June 2025 was 1.89 years, and the weighted average exercise price was \$0.005.

(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.

CATALINA RESOURCES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025 and 30 June 2024 are as follows:

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents	2,254,544	94,556
Bank Term Deposits	1,267,605	2,724,928
Other receivables	40,324	101,164
Financial Assets at fair value	323,000	-
Prepayments	34,786	-
Current Liabilities (trade and other payables, lease liability, provisions and accruals, provision for employee entitlement)	(304,632)	(107,358)
Working capital position	3,615,627	2,813,290

NOTE 16: ACCUMULATED LOSSES

	30 June 2025	30 June 2024
	\$	\$
At the beginning of the year	(21,656,116)	(20,825,476)
Net (loss)/ profit for the year	(2,179,702)	(830,640)
At the end of the year	(23,835,818)	(21,656,116)

NOTE 17: COMMITMENTS

	30 June 2025	30 June 2024
	\$	\$
The Company has tenements rental and expenditure commitments of:		
Payable:		
– not later than 12 months	917,118	417,790
– between 12 months and 5 years	947,755	896,722
– greater than 5 years	-	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT 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.
 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**NOTE 19: CASH FLOW INFORMATION**

	30 June 2025	30 June 2024
	\$	\$
Reconciliation of Cash Flow from Operations with Loss for the year		
Loss for the year	(2,179,702)	(830,640)
Non-cash flows:		
Tenement impairment/relinquishment	876,763	220,997
Depreciation	14,990	14,629
Interest on lease liability	1,248	-
(Gain)/loss on fair value of assets	(76,000)	275,500
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in other receivables, prepayments and restricted cash for rehabilitation bond	(438,246)	38,934
Increase/(decrease) in trade and other payables, provisions and accruals	616,539	(34,782)
Increase/(decrease) in provision for employee entitlements	231	231
	(1,184,177)	(315,131)

Non-cash investing and financing activities

- (1) Exploration tenements acquisition by issuance of shares for \$253,750 (refer to Note 10)
- (2) Issuance of shares for accrued director fees for \$15,825 (refer to Note 13)
- (3) Issuance of options in exchange for services for \$18,118 (refer to Note 23)

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, receivables, investments in other listed entities 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025, 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 \$10,604 lower/higher (2024: \$9,167 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.

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 1 valuation technique as disclosed in Note 1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial Assets												
Cash and Bank Term Deposits	2,254,434	94,448	1,267,606	2,724,928	-	-	109	108	3,522,149	2,819,484	2.39%	4.27%
Restricted Cash	-	-	1,201,000	735,000	-	-	102,000	103,700	1,303,000	838,700	4.05%	4.09%
Trade and other receivables		-		-	-	-	40,324	101,164	40,324	101,164	N/A	N/A
Financial Assets at fair value		-		-	-	-	323,000	247,000	323,000	247,000	N/A	N/A
Total Financial Assets	2,254,434	94,448	2,468,606	3,459,928	-	-	465,433	451,972	5,188,473	4,006,348		
Financial Liabilities												
Lease Liability	-	-	-	-	-	-	9,159	21,733	9,159	21,733	N/A	N/A
Trade and other payables	-	-	-	-	-	-	259,324	55,902	259,324	55,902	N/A	N/A
Total Financial Liabilities	-	-	-	-	-	-	268,483	77,635	268,483	77,635		

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, the Company issued 1,160,000,000 options at an issue price of \$0.00001 per option. The options are exercisable at \$0.005 each and expire on 22 May 2027, two years after the issue date of 22 May 2025. The issuance was approved at the General Meeting held on 14 May 2025.

All options were issued for cash, except for 10,000,000 options issued to Alto Capital as consideration for services provided as Lead Manager of the share placement. These options were accounted for in accordance with AASB 2 Share-based Payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

The valuation of share-based payment transaction is measured by reference to fair value of the equity instruments at the date at which they are granted. The options fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following inputs were used for the valuation of the 10,000,000 options:

Fair value per option	\$0.0018118
Number of options	10,000,000
Total fair value of options	\$18,118
Exercise Price	\$0.005
Expected volatility	178.08%
Option Life	2.02 years
Expected dividend yield	Nil
Risk free rate	3.556%
Underlying share price at grant date	\$0.0025
Grant Date	14 May 2025

The fair value of the options was recognized in the financial statements as follows:

Share-based Payments	30 June 2025	30 June 2024
Recognized directly in equity (capital raising costs)	\$18,118	-
Recognized as expense in profit or loss	-	-
Total	\$18,118	-

NOTE 24: AFTER BALANCE SHEET DATE EVENTS

I. OPERATIONAL

Laverton REE and Gold Project

Subsequent to the end of the period, the Company announced the commencement of RC drilling at the Laverton Project (E38/3697). This program followed up on earlier aircore drilling that intersected both gold and rare earth element (REE) mineralisation, including a significant REE intercept of 9m @ 7,565ppm TREO from 47m in hole LVAC037, with a high-grade interval of 4m @ 13,406ppm (1.34%) TREO. These assays also returned up to 0.3% NdPr (neodymium and praseodymium), with an NdPr: TREO (total rare earth oxides) ratio comparable to that of the nearby Mt Weld REE deposit. The program was designed to target gold mineralisation at depth below supergene zones previously identified along the Barnicoat Shear Zone, including 28m @ 1.09g/t Au from 57m in LVAC049.

On 22 July 2025, the Company announced the successful completion of the RC drilling program. A total of 711m were drilled across five RC holes, testing both gold and REE targets. All samples were submitted to the laboratory for assay. The Company received encouraging results from its maiden RC drilling program. These confirmed that gold mineralisation extended into fresh rock, with LVRC02 intersecting 21m @ 1.04g/t Au from 127m, including 5m @ 2.3g/t Au. Mineralisation was hosted in bleached quartz-feldspar volcanic rocks containing sericite-pyrite-chlorite ± quartz veining, with the best grades occurring within a steeply east-dipping tabular zone of intense veining and brecciation.

This hydrothermal system remained open in all directions and was interpreted to represent the upper levels of an intrusion-hosted gold system. The Company has mobilised for immediate follow-up drilling, with a second-phase RC and diamond program to test strike extensions of the LVRC02 and the depth potential of the mineralisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Petrology and multi-element geochemistry were also initiated and all results will be integrated into a 3D geological model to guide resource targeting. Two RC holes, LVRC04 and LVRC05, targeted the REE zone around LVAC037, with assays pending.

On 28 August 2025, the Company announced that exploration at the Laverton Project had confirmed broad zones of gold mineralisation within the halo area along the Barnicoat Shear Zone. Drilling had demonstrated that the mineralised system remained open in multiple directions, consistent with a large-scale mineralising system. Notable intercepts included:

- LVAC049: 28m @ 1.09g/t Au from 57m, including 1m @ 9.69g/t Au
- LVRC02: 18m @ 1.16 g/t Au from 126m, including 3m @ 3.41 g/t Au

RC drilling targeting this identified halo area commence on 11 September 2025. The new program consisted of infill and step-out drilling designed to refine high-grade zones and test extensions along the Barnicoat Shear Zone. The program will followup significant gold intersections from previous AC and RC drilling, including:

- 28m @ 1.09g/t Au from 57m, including 1m @ 9.69g/t Au (LVAC049)
- 18m @ 1.16 g/t Au from 126m, including 5m @ 2.3 g/t Au (LVRC02)

Assays are anticipated in mid-October 2025.

Central Yilgarn Project

On 17 July 2025, Catalina executed a Heritage Agreement covering key tenements within the Central Yilgarn Project, with a heritage survey scheduled to commence to enable a reverse circulation drilling program targeting high-priority gold and rare earth element anomalies identified from the 2023 aircore campaign.

The Company initiated a field program at the Evanston and Yerilgee prospects on 23 July 2025. This work focused on gold-in-soil anomalies first defined during the 2023 aircore program and refined by follow-up drilling in 2024. The program involved detailed soil sampling and geological mapping across these anomalies and previous drill sites, aimed at refining and confirming drill-ready targets for the planned RC drilling campaign following completion of heritage approvals.

On 5 August 2025, initial reconnaissance mapping and sampling had been completed at Yerilgee and Evanston. At the Snowflake Prospect, 14 rock chip samples were collected from quartz-veined structures, returning gold assay results ranging from background levels to 84g/t Au, with five samples exceeding 0.5g/t Au. The results confirmed mineralisation within a felsic porphyritic host and supported refinement of drill targeting. The Snowflake Prospect defined by an ~800m x 200m gold and bismuth soil anomaly and is associated with felsic intrusions and secondary north-south structures. Sampling was conducted near high-grade aircore intercepts from 2023, including 19m @ 1.9 g/t Au (with 4m @ 8.5 g/t Au). No follow-up drilling had been undertaken at the time by the previous owners, Dreadnought Resources Ltd (ASX: DRE).

The rock chip results provided geological context and confidence in the continuity of mineralisation to guide future drilling. Catalina also formally initiated the heritage clearance process with the relevant Traditional Owner group, reaffirming its commitment to statutory requirements and stakeholder engagement. The Company indicated that while immediate operational focus was on follow-up drilling at Laverton, drilling at Yerilgee was planned following completion of the heritage process.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

II. CORPORATE

On 1 July 2025, the Company has entered new office lease agreement with Argent Minerals Limited (ASX: ARD) located at 7 Havelock street, West Perth WA. Further details can be referred to Note 11.

On 16 July 2025, the Company has completed the sale of its shareholding in MetalsGrove Mining Ltd (ASX: MGA), generating gross proceeds of \$237,000 (before brokerage costs). These funds strengthen Catalina's cash position and will be used to advance ongoing exploration initiatives.

On 18 August 2025, the Company changed the provider of shareholder registry services for the Company from Boardoom Pty Limited to Automic Pty Ltd.

On 22 September 2025, Mr Jade Smith was appointed to the Board as Executive Director and Chief Operating Officer.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.

NOTE 25: SUBSIDIARIES

The Company has 100% interest in Catalina NBR Pty Ltd incorporated in Australia for \$10. 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.

CATALINA RESOURCES LTD

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner, or participant in joint venture	% of share capital held		Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction of foreign residents
			30 June 2025	30 June 2024			
Catalina Resources Ltd	Body Corporate	n/a	100	100	Australia	Australian	n/a
Mammoth Minerals Ltd (i)	Body Corporate	n/a	-	100	Australia	Australian	n/a
Catalina NBR Pty Ltd	Body Corporate	n/a	100	100	Australia	Australian	n/a

(i) Deregistered from ASIC on 24 March 2025.

Basis of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporation Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 consolidated financial statements.

Determination of Tax Residency

Section 295 (A)(vi) off the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the group has applied the following interpretations:

- **Australian tax residency**

The group has applied current legislation and judicial precedent, including having regard to the tax commissioners public guidance in tax ruling TR 2018/5.

- **Foreign tax residency**

where necessary the group has used independent tax advisors in foreign jurisdictions to assist in its determination off tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vii) off the Corporations act 2001).

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CATALINA RESOURCES LTD

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 33 to 65 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 2025 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 2025, 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.
- (e) the information disclosed in the consolidated entity disclosure statement is true and correct.

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 2025.

Dated at Level 2, 7 Havelock Street, West Perth WA 6005 this 29th day of September 2025.

Signed in accordance with a resolution of the directors:



Ross Cotton

Executive Director

**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") and its subsidiaries ("the Group") which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group 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 auditor's 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. These matters were 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.

We have determined the following matters to be a key audit matters to be communicated in our audit report.

Key Audit Matter
How the matter was addressed in the audit
Exploration and Evaluation Assets

(refer to note 10 to the financial report)

As at 30 June 2025, capitalised exploration and evaluation asset amounted to \$2,077,312. This includes the acquisition of tenements in Central Yilgarn from Dreadnought Resources Limited for a cash payment of \$250,000 and issue of 72,50,000 shares at a deemed value of \$253,750; and impairment of \$876,763 in relation to areas of interest not expected to be recovered.

The carrying value of exploration and evaluation is a key audit matter due to:

- The significance of the expenditure capitalised representing 28% 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 asset.

Inter alia, our audit procedures included the following:

- i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6;
- ii. Evaluate management's impairment assessment for potential indicators of impairment. As indicators of impairment were identified, we assessed the reasonableness of the management's impairment process;
- iii. Assessing the Group'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. Where the right of tenure expired or the management intends not to renew the right of tenure, ensured that the exploration assets are written off;
- iv. Substantiated a sample of exploration and evaluation expenditure incurred during the year to source documentation;
- v. In relation to the new acquisition, obtained an understanding of the transaction through the review of the relevant agreement and assessed the fair value of the purchase consideration;
- vi. Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in all relevant areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included:
 - Minutes of meetings of the board and management;
 - Announcements made by the Group to the Australian Securities Exchange; and
 - Cash flow forecasts; and
- vii. Assessing the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 Group'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 Group 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 Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group 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 the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Catalina Resources Limited for the year ended 30 June 2025 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
29 September 2025

CATALINA RESOURCES LTD

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 29th September 2025.

SUBSTANTIAL SHAREHOLDERS

The company has received substantial shareholder notices from:

- HSBC Custody Nominees (Australia) Limited (318,526,817 ordinary shares)

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 29th September 2025

Securities

Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	38	4,805	0.000
1,001-5,000	15	52,845	0.000
5,001-10,000	151	1,476,001	0.060
10,001-100,000	497	26,326,409	1.090
100,001-9,999,999,999	778	2,398,158,973	98.850
Totals	1,479	2,426,019,033	100.000

Securities

Unlisted Options @\$0.005 expiring 22 May 2027

Holdings Ranges	Holders	Total Units	%
1-1,000	0	0	0.000
1,001-5,000	0	0	0.000
5,001-10,000	0	0	0.000
10,001-100,000	0	0	0.000
100,001-9,999,999,999	23	1,160,000,00	100.000
Totals	23	1,160,000,000	100.000

UNMARKETABLE PARCELS

There are 748 unmarketable parcels as at 29th September 2025 totalling 33,214,678 ordinary shares.

CATALINA RESOURCES LTD

ADDITIONAL INFORMATION

20 LARGEST SHAREHOLDERS AS AT 29th September 2025

	Balance as at 29-09-2025	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	318,526,817	13.13%
SKYLINE CORPORATION PTY LTD	108,400,000	4.47%
SP CAPITAL PTY LTD	100,000,000	4.12%
IACG PTY LTD	74,142,411	3.06%
DREADNOUGHT RESOURCES LIMITED	72,500,000	2.99%
SKYLINE CORPORATION PTY LTD	66,543,324	2.74%
PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	60,000,000	2.47%
MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	50,000,000	2.06%
MR ZEYA WANG	45,000,000	1.85%
MR JOSHUA FRANCIS TRIMBLE	42,264,624	1.74%
KAPE SECURITIES PTY LTD <BLUE SEAS S/F A/C>	40,000,000	1.65%
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	35,000,000	1.44%
CITICORP NOMINEES PTY LIMITED	31,998,551	1.32%
MR ALEX GORDON	30,000,000	1.24%
MS CHUNYAN NIU	28,500,000	1.17%
MR DAVID WILLIAM MOSS	25,450,000	1.05%
MR SANJAY KUMAR LOYALKA	24,706,280	1.02%
CHINA ALLIANCE INTERNATIONAL HOLDINGS GROUP LIMITED	23,223,632	0.96%
PARETO CAPITAL PTY LTD	23,059,485	0.95%
MR SHANE HOE HOCK WEE & MRS SANDRA WEE <THE WEE SUPER FUND A/C>	23,000,000	0.95%
Total	1,222,315,124	50.38%
Total issued capital - selected security class(es)	2,426,019,033	100.00%

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