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ASX Announcement

14 May 2026

Catalina Resources

STRATEGIC ACQUISITION & PLACEMENT EXPANDS MID-WEST GOLD PORTFOLIO

Highlights

- **Firm commitments received for a A$3.0 million capital raising managed by Shaw and Partners Limited to support the acquisition and fund geophysics, target generation, drilling and broader exploration activities across the expanded portfolio.**
- **Binding agreement executed to strategically expand Catalina's Mid-West and Lake Johnston portfolio across highly prospective gold and base metal districts in Western Australia.**
- **Acquisition represents a deliberate portfolio expansion strategy focused on securing highly prospective ground proximal to processing infrastructure, historical production centres and active exploration corridors.**
- **Key assets within the expanded portfolio include:**
  - **Kirkalocka – positioned in close proximity to the ~2Mtpa Kirkalocka Gold Mine and processing hub (currently undergoing refurbishment).**
  - **Tallering –Underexplored gold and VMS opportunity with multiple advanced and drill-ready targets across ~30km of strike.**
  - **Pithara – includes the historical high-grade Pithara Gold Mine, which reportedly produced ~9,000oz at 15.4g/t Au from a shallow open pit[1].**
- **Multiple advanced and drill-ready targets already identified across the portfolio through historical drilling, geophysics, geochemistry and geological reinterpretation.**

Catalina Resources Limited ("Catalina" or the "Company") is pleased to announce that it has entered into a binding agreement to acquire a strategically assembled portfolio of exploration assets across the Mid-West (figure 1) and Lake Johnston (figure 6) regions of Western Australia, advancing the Company's deliberate strategy of building a substantial land position across emerging and underexplored mineral districts proximal to historical production centres and regional processing infrastructure.

Executive Director, Ross Cotton, commented:

"The acquisition secures Catalina a strategic landholding across the Mid-West Region, where renewed investment and consolidation activity — including by Gylden Resources and the proposed reactivation of the Kirkalocka Mill — is supporting increasing exploration and development activity across the district.

The portfolio strengthens Catalina's presence across the broader Kirkalocka, Pithara and Warriedar projects, adjacent to existing and proposed processing infrastructure, including the 2.0Mtpa Kirkalocka processing plant and the proposed 3.2Mtpa Lake Johnston processing hub redevelopment. The Kirkalocka Project is strategically positioned near the historical Kirkalocka Gold Mine, which hosts a reported Mineral Resource estimate of approximately 240,000oz Au.

The projects host historical mining, established mineralisation, substantial historical datasets and multiple drill targets capable of supporting rapid exploration advancement. Importantly, the portfolio also includes underexplored high-grade orogenic gold and VMS systems characterised by extensive surface mineralisation and major untested drill targets.

The portfolio includes the historical high-grade Pithara Gold Mine, which reportedly[1] produced approximately 9,000oz at 15.4g/t Au from a shallow open pit, together with underexplored strike and depth extensions identified through historical drilling and geochemical programs.

Collectively, the transaction adds scale, quality and near-term exploration opportunity across multiple advanced gold and base metal project areas."

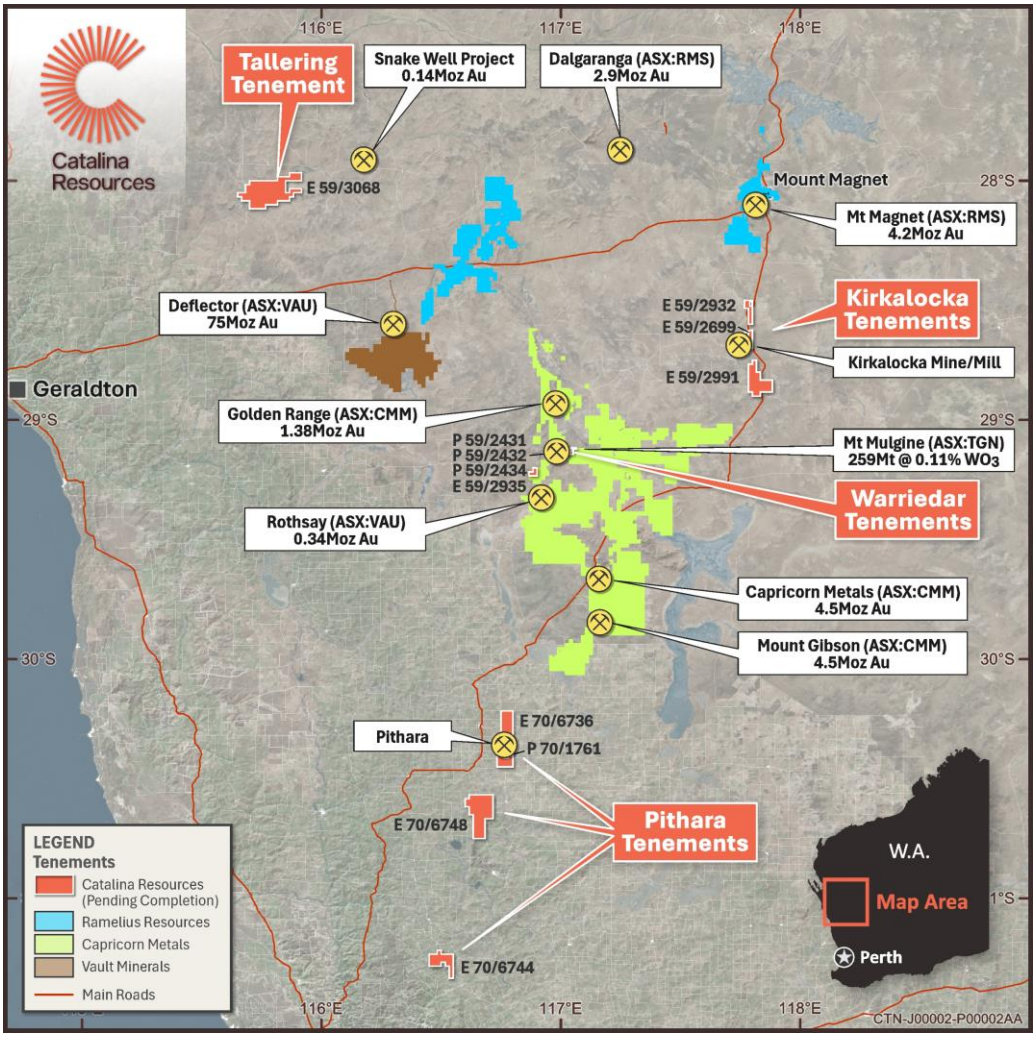

Figure 1. Regional map showing the location of the Mid-West option tenements in relation to major gold projects.

KEY TERMS

Catalina has agreed to acquire from Dreadnought Resources Limited (ASX:DRE) and contemporaneously exercise the existing Mid-West Option held by Dreadnought in respect of the Kirkalocka, Pithara, Warriedar and Lake Johnston Projects.

Consideration payable to Dreadnought comprises:

- A$100,000 cash payable within five business days of execution of binding documentation; and
- A$200,000 in Catalina shares, to be issued at $0.055 per share, subject to shareholder approval.

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In addition, Catalina has agreed to pay Dreadnought a contingent consideration amount if any or all the relevant tenements are disposed of within 12 months of completion:

- 50% of the net proceeds received above Catalina's acquisition cost, capped at A$500,000; and
- payable in cash or shares at Catalina's election.

Catalina will exercise the underlying option agreement with Rational Resources Pty Ltd, which includes the Kirkalocka, Pithara, Warriedar and Lake Johnston Projects, on the following terms:

- A$300,000 cash payable within five business days of settlement of the proposed capital raising;
- A$1.2 million in Catalina shares, to be issued at $0.055 per share, subject to shareholder approval; and
- A 1% Gross Revenue Royalty across all projects included in the transaction.

In addition, Catalina has agreed to acquire the Tallering Gold Project from Crucial Resources for:

- A$300,000 cash payable option fee within five business days of settlement of the proposed capital raising; and
- a 1% Gross Revenue Royalty upon transfer of the tenement.

Kirkalocka Project

The Kirkalocka Project (figure 2) is located approximately 50km south of Mount Magnet within the southern Wydgee–Meekatharra Greenstone Belt in the Murchison Province of the Yilgarn Craton.

The Project occupies a strategic position along the eastern margin of the greenstone belt, proximal to the Kirkalocka Gold Mine and nearby Kirkalocka Gold Processing Plant (2Mtpa throughput). The Kirkalocka Gold Mine is reported by Glyden Resources Pty Ltd (Kirkalocka Project WA | Gylden Resources Gold Operation) as hosting a Mineral Resource of approximately **240,000oz Au**.

Importantly, the Kirkalocka processing hub is currently being advanced toward a planned recommencement of operations in 2026 by Gylden Resources Pty Ltd (Gylden Resources | Gold Processing and Toll Treatment WA), reinforcing the strategic significance of the broader district and highlighting renewed regional development activity.

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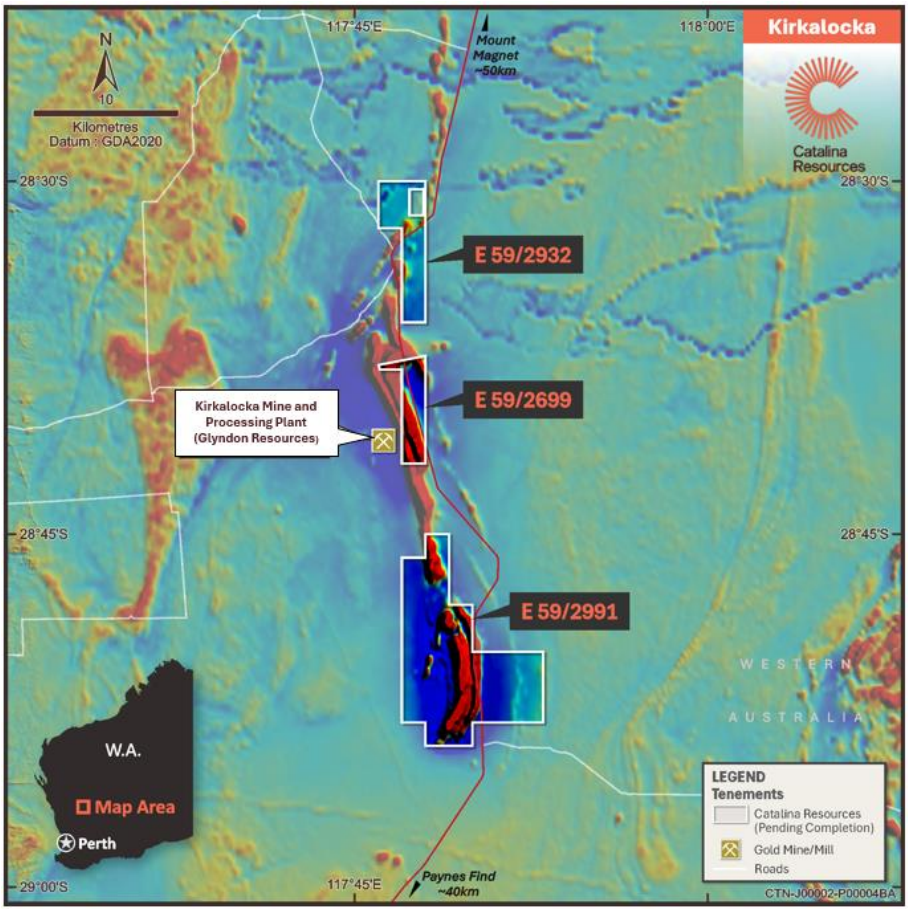

Figure 2. Aeromagnetic image showing the location of the Kirkalocka project in relation to the Kirkalocka Mine and Processing Plant.

The project benefits from direct access via the Great Northern Highway and is situated within a region with extensive historical mining and exploration activity.

Geologically, the project is considered prospective for structurally controlled orogenic gold mineralisation associated with major regional shear corridors, greenstone–granite contacts and favourable mafic volcanic and sedimentary host sequences developed along the eastern margin of the belt.

Historical datasets, structural interpretation and geological review have identified **multiple drill-ready targets** associated with interpreted structural corridors and underexplored greenstone stratigraphy.

Tallering Project

The Tallering Project (figure 3) comprises approximately 236km^2 covering 30km of strike along the underexplored Tallering Greenstone Belt in the West Murchison region of Western Australia.

The project hosts a large, underexplored gold and VMS system where historical drilling, geochemistry and geophysics have defined multiple advanced drill targets associated with gold, silver and copper mineralisation.

Exploration across the belt has been limited historically and largely restricted to shallow RAB and aircore drilling, with only limited RC drilling completed despite the identification of multiple coincident EM and IP anomalies.

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At the Santy Prospect, conductive anomalies identified from EM and IP surveys occur directly adjacent to known mineralisation and represent immediate drill targets that remain untested by follow-up drilling.

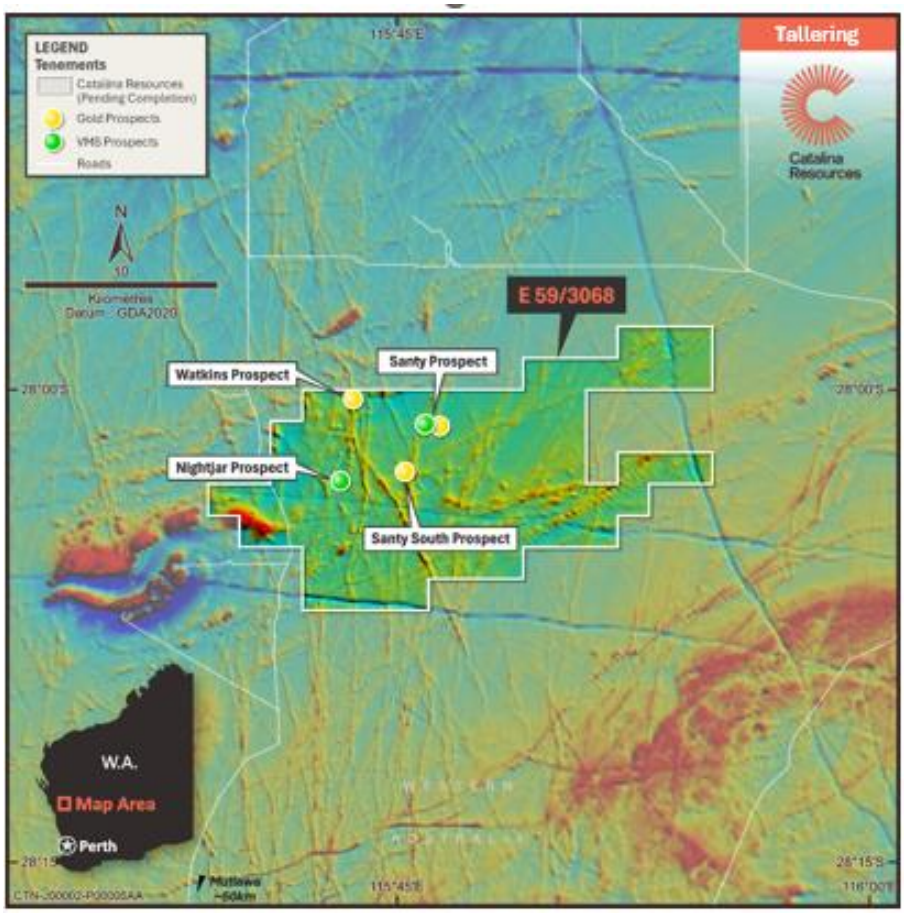

Figure 3. Aeromagnetic image of the Tallering project and associated prospects

Pithara Project

The Pithara Project (figure 4) spans approximately 100km across three tenement areas located approximately 100km north-west of Perth.

The project includes the historical Pithara Gold Mine, where shallow open pit mining reportedly produced approximately **9,000oz at 15.4g/t Au** between 2010 and 2011 from depths of only 40–50m[1].

Mineralisation is considered to have potential for extension at depth and along strike, based on historical drill intercepts and gold-in-soil anomalies that have received limited follow-up exploration.

Further south, the project also covers historical workings near Bolgart, an area that has seen limited modern exploration despite renewed regional activity including nearby work associated with Chalice Mining Limited's Kings Project JV.

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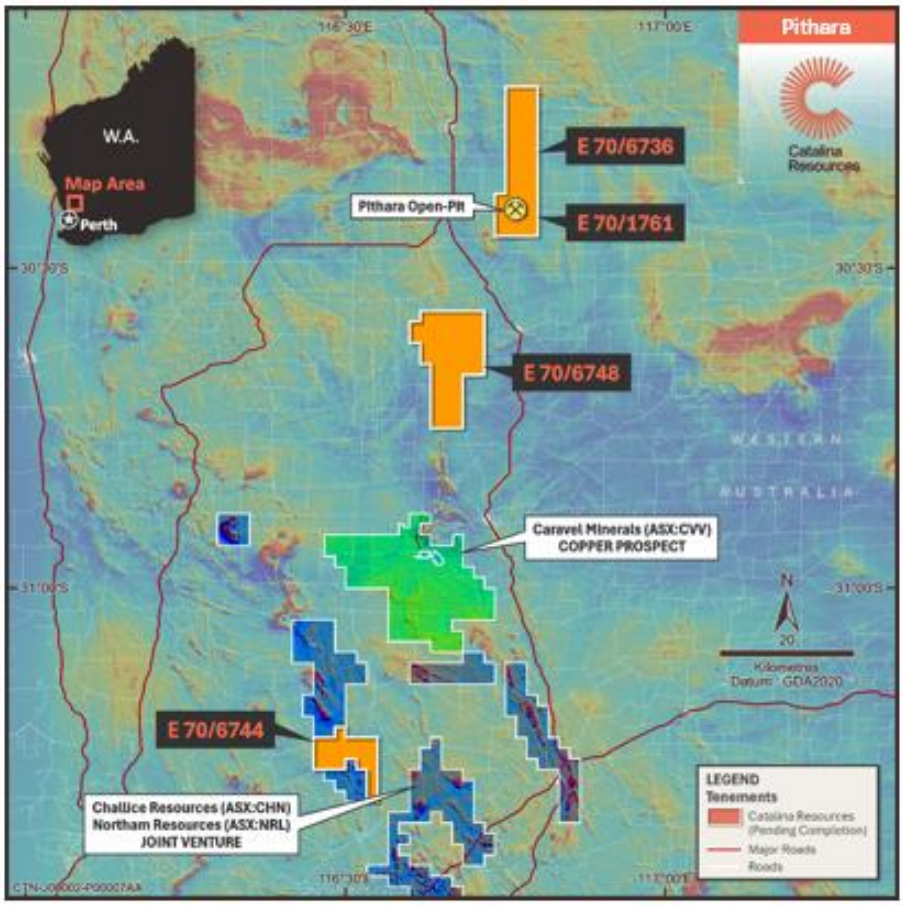

Figure 4. Aeromagnetic image showing the location of the Pithara option tenements in relation to major projects.

Warriedar Project

The Warriedar Project (figure 5) is located approximately 100km south of Yalgoo and 15km east of the Karara Iron Ore Mine within the Yalgoo–Singleton Greenstone Belt of the Murchison Province.

The project is considered prospective for structurally controlled gold mineralisation associated with major regional shear systems and favourable greenstone-hosted geology.

Importantly, the tenure occupies a **strategic regional position** amongst extensive landholdings held by Capricorn Metals Ltd and lies in close proximity to TG Metals Limited's Mt Mulgine operations.

Mt Mulgine hosts a reported[2] Mineral Resource estimate of approximately 247Mt @ 0.11% WO_3 demonstrating the presence of significant mineralisation within the district.

Catalina believes the project is well positioned within an increasingly active and strategically important exploration region.

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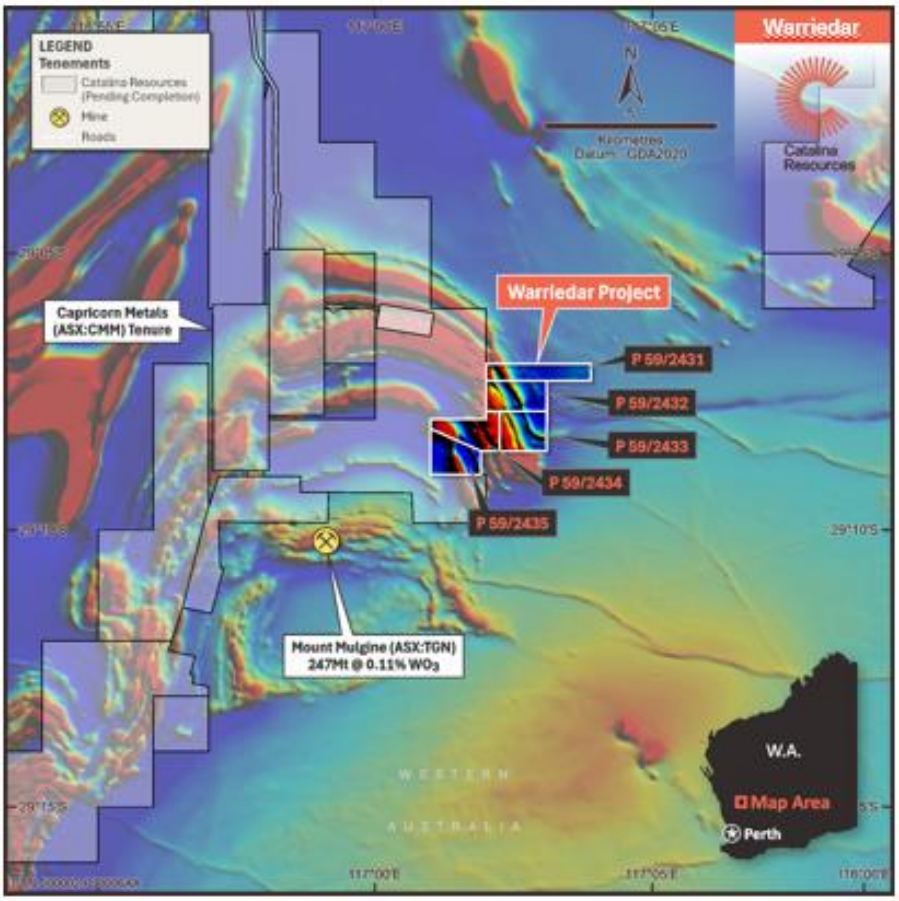

Figure 5. Aeromagnetic image showing the location of the Warriedar option tenements in relation to major projects.

Lake Johnston Project

The Lake Johnston Project (figure 6) comprises approximately 98.4km^2 within the Lake Johnston Greenstone Belt of southern Western Australia.

The project is **positioned proximal to the Lake Johnston Processing Hub** currently being redeveloped by Forrestania Resources Limited into a proposed 3.2Mtpa[3] gold processing facility, with commissioning targeted for 2026.

The development of a regional processing hub materially enhances the strategic significance of the district and provides important infrastructure advantages for exploration and potential future development activities.

The project covers approximately **13km of prospective greenstone strike** considered favourable for gold, nickel and lithium mineralisation within an underexplored Archean greenstone terrane.

The broader belt is interpreted to host fertile structural corridors, greenstone–granite contacts and prospective lithological sequences associated with both orogenic gold and komatiite-related mineral systems identified elsewhere within the district.

Recent regional exploration success and increasing corporate activity further reinforce the prospectivity of the broader Lake Johnston Greenstone Belt.

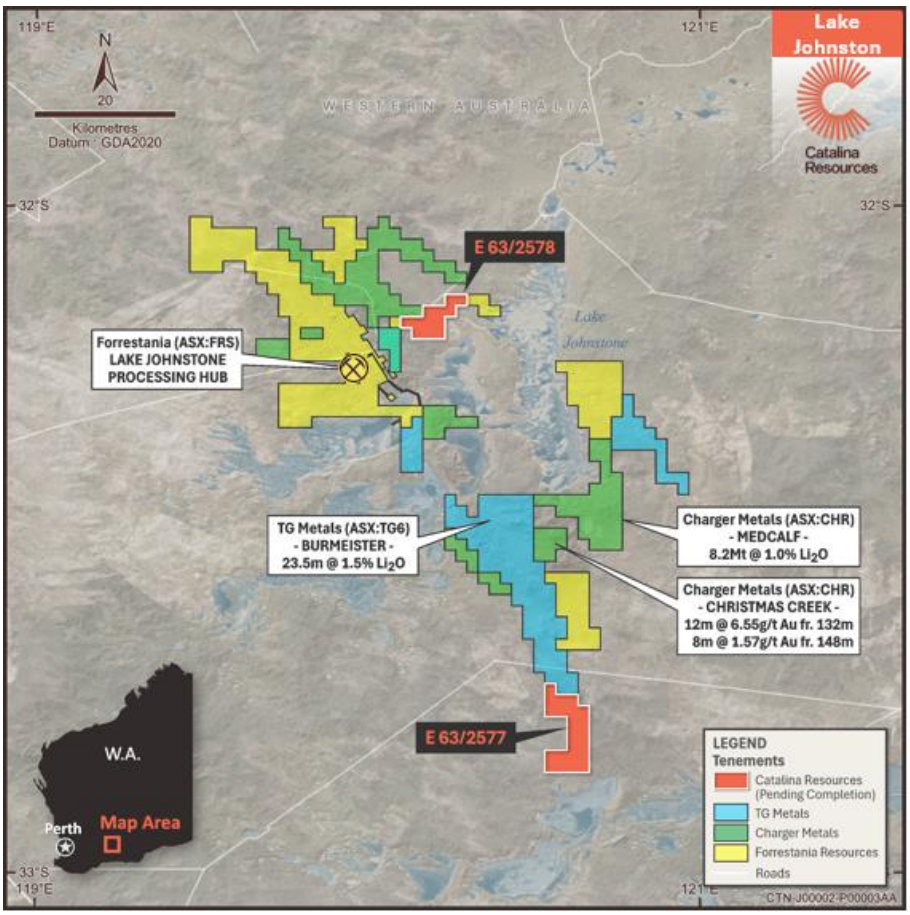

Figure 6. Regional map showing the location of the Lake Johnston option tenements in relation to major projects.

PRIVATE PLACEMENT

In addition to the acquisitions, Catalina is has received firm commitments to complete a private placement of 54,545,455 fully paid ordinary shares at $0.055 per share to raise A$3 million, offered to institutional and sophisticated investors.

The Placement will be conducted in two tranches under the Company's existing Listing Rule 7.1 and 7.1A placement capacities, and shares issued will rank equally with existing fully paid ordinary shares.

Funds raised will be applied towards the acquisition of the aforementioned projects, exploration across the newly acquired and existing assets and working capital and administration activities

Shaw and Partners have acted as Sole Lead Manager and will receive a capital raising fee equal to 5.0% of the gross proceeds raised under the Offer, 3,000,000 Shares and 10,000,000 CTNO (all equity subject to shareholder approval).

The Company will also issue an additional 7,000,000 ordinary shares and 40,000,000 CTNO options to Corporate Advisors for advisory services (subject to shareholders approval).

Indicative Timetable

Activity	Date*
DVP Settlement	8.00am WST Tuesday, 19 May 2026
Issue of T1 New Shares under the Offer and commencement of trading	8.00am WST Thursday, 21 May 2026

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EGM to seek approval for Acquisition and T2 New Shares	On or before Wednesday, 1 July 2026
Issue of Acquisition and T2 New Shares under the Offer and commencement of trading	Thursday, 2 July 2026
**Dates are indicative only and are subject to change*	

Pre and Post Placement Capital Structure

Pre and Post Placement Capital Structure***				
	Pre Offer	Placement Offer*	Acquisition / Advisory	Post Offer
Shares	142,354,556	54,545,455	35,454,544**	232,354,555
Listed Options ($0.115 exp 22/05/2027)**	63,086,921	Nil	50,000,000**	113,086,921
Performance Rights	15,869,556	Nil	Nil	15,869,556

**includes shares to be issued in relation to Lead Manager, Corporate Advisor and parties associated with the acquisition of tenements from Rational Resources*
***These series of securities will list subject to shareholder approval*
****This includes Tranche 2 of the placement which is subject to shareholder approval*

Use of Funds

USE OF FUNDS	
Acquisition of projects within Western Australia including exercising Rational option and Tallering	$0.70m
Estimated costs of proposed acquisition including capital raising	$0.25m
Exploration activities across the newly acquired projects/options and existing portfolio	$1.60m
Working capital and administration	$0.45m
Total	**$3.00m**

The placement puts Catalina in a strong financial position and enables the Company to expand exploration activities with the proceeds from the placement primarily intended to be used acquisition of assets and associated exploration activities.

Pricing Information (Listing Rule 7.1A.3):

- 7.87% discount to 15 day VWAP of A$0.0597, as at 11 May 2026

Contacts

Investors / Shareholders

Ross Cotton

Executive Director

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This announcement has been authorised for release by the Executive Director, Ross Cotton.

REFERENCES (ASX)

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

1 Refer DRE ASX announcement 3 October 2025 ASX:DRE - Option to Acquire Strategic Landholding in Mid-West
2 Refer FRS ASX announcement 16 April 2026 Forrestania Commences Ore Haulage to Lake Johnston
3 Refer TGN ASX announcement 30 April 2026 Quarterly Activities/Appendix 5B Cash Flow Report

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.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that are subject to a range of risks and uncertainties. These statements relate to the Company's expectations, intentions, or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Beasley Creek Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

ABOUT CATALINA RESOURCES LIMITED

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

The information in this announcement that relates to Exploration Results, Mineral Resources, geological interpretation and exploration potential has been reviewed by Dr Nishka Piechocka, PhD,

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Vice President of the Australian Institute of Geoscientists (AIG) and a full-time employee of Catalina Resources Limited. Dr Piechocka has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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 ("JORC Code").

Dr Piechocka consents to the inclusion in the report of the matters based on her information in the form and context in which it appears consents to the inclusion in this announcement of the matters in the form and context in which they appear.

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