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CATALINA FAST-TRACKS BADJA PROJECT SCOPING STUDY AND FIELDWORK UNDERWAY

Highlights

- **Badja Scoping Study** advances, Minecomp engaged to recommence the first economic assessment of the Project
- **Badja's current Mineral Resource Estimate (MRE)** is **90,358oz Au** (**1.11Mt at 2.52 g/t Au**), including **82,208oz Au Indicated (**JORC 2012)
- Fieldwork to commence shortly with surveying and pegging of drill pads at Gnows Nest ahead of earthworks.
- All Programs of Work (POW) are **approved**
- **Drilling scheduled to commence in January 2027**, targeting extensions of the high-grade Gnows Nest lode below the historical workings, where previous drilling returned[1]:
  - **13m @ 13.73 g/t Au** from 39m, including **2m @ 76.24 g/t Au** from 43m (18GNRC048);
  - **3m @ 42.18 g/t Au** from 77m, including **2m @ 61.11 g/t Au** from 78m (21GNRC138); and
  - **2m @ 11.43 g/t** Au from 208m, including **1m @ 15.68 g/t Au** from 208m (21GNRC232).
- Scoping Study and drilling to run in parallel, with drilling results to feed directly into the study's mine design.

Catalina Resources Limited (ASX: CTN) (**Catalina** or **the Company**) is pleased to announce that it has engaged Minecomp Pty Ltd (**Minecomp**) to recommence the Scoping Study on the Badja Gold Project (**Badja** or **the Project**) in Western Australia's Mid-West. This fieldwork is scheduled to commence ahead of the Company's maiden drilling program at the Project.

The two workstreams follow the Company's announcement of the Badja Project acquisition on 10 November 2026[1]. This work reflects Catalina's focus on advancing the Project quickly on two fronts: growing the high-grade resource at Gnows Nest and assessing the Project's economics.

Managing Director, Jade Smith, commented:

"We told the market we would move quickly at Badja, and we are. Within days of announcing the acquisition, the Scoping Study is back underway, our team is on the ground and we are cleared to drill.

Minecomp knows Badja well, so we are not starting from scratch. Engaging them lets us build on work already done and get to results sooner.

Gnows Nest was mined at more than 20 grams per tonne, and drilling has shown that the lode continues below the old workings. Its high-grade core is where Minecomp's work starts, and our January program is designed to test its extensions at depth. Every metre we drill will feed straight into the study, and shareholders can expect steady news flow from here. We're also expecting upside in the poorly drilled 'low grade' zone, which will materially benefit project economics with only modest upside"

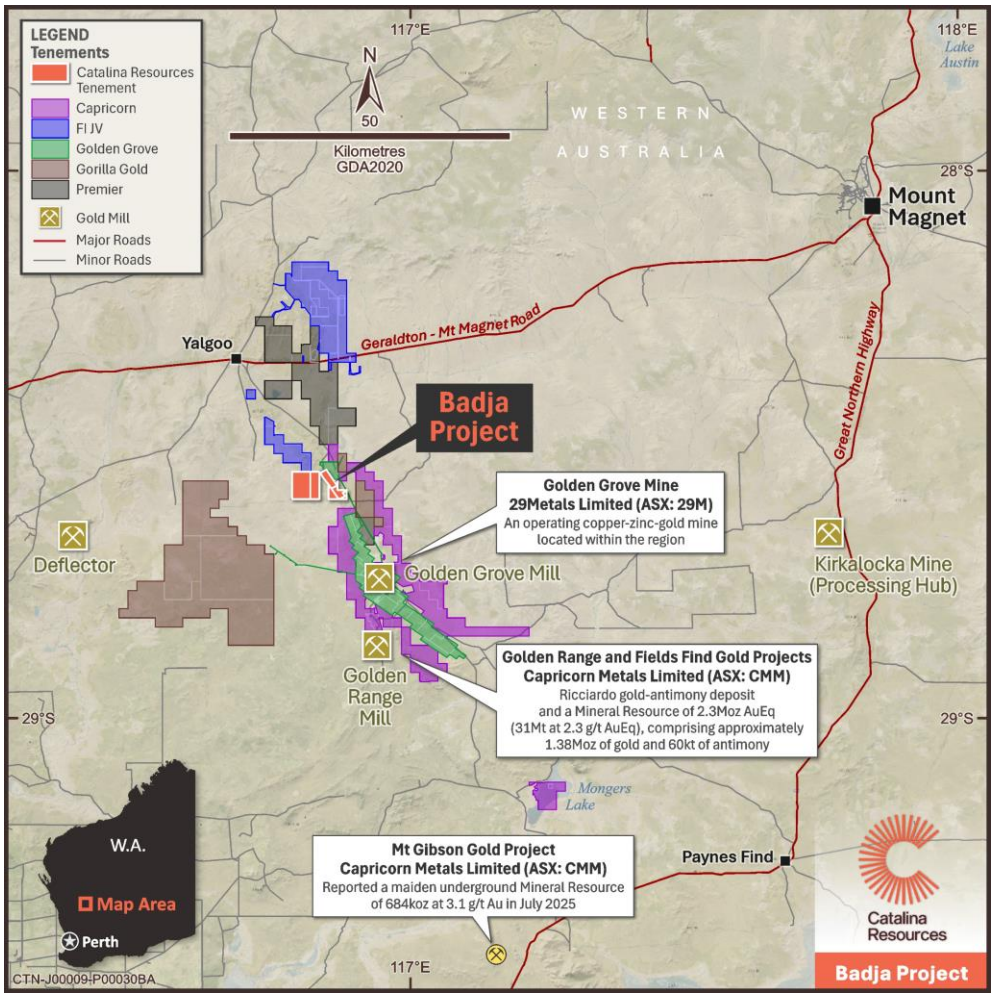


Figure 1 – Badja Gold Project location relative to regional gold processing infrastructure and nearby projects

SCOPING STUDY – BUILDING ON EXISTING WORK

Minecomp was previously engaged on the Badja Gold Project and completed preliminary mining assessment work, including open pit and underground optimisation. Catalina has engaged Minecomp to recommence the Scoping Study from that existing work, allowing the study to progress efficiently.

The Scoping Study will build on the Project's JORC 2012 MRE of **90,358oz Au (1.11Mt** at **2.52 g/t Au)** , of which **82,208oz Au** is classified as **Indicated**[1]. The study's initial focus is the Gnows Nest deposit, which hosts an Indicated MRE of **59,551oz Au (428,762t at 4.32 g/t Au)** [1]**.** As previously reported, the high-grade core of the Gnows Nest Mineral Resource, being the

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portion above a 1 g/t Au cut-off, grades **7.13 g/t Au (0.25Mt)**[1]. The study will also assess the Monte Cristo deposit, which hosts an Indicated MRE of **22,657oz Au (492,805t at 1.43 g/t Au)**[1].

The study will assess:

- open pit and underground mining options, with an initial focus on the Gnows Nest and Monte Cristo deposits;
- processing pathways, including toll treatment and ore sale options at regional processing facilities within trucking distance of the Project;
- preliminary mine design, scheduling, and capital and operating cost estimates; and
- infrastructure, approvals and environmental requirements to support development.

The Scoping Study is expected to be completed in Q2 2027**.**

FIELDWORK UNDERWAY – CLEARED TO DRILL

Catalina's field team will deploy to site in the week beginning 23 November 2026 to survey and peg drill pads and access tracks at Gnows Nest. This work will define pad locations ahead of earthworks, which are scheduled in December 2026.

All Programs of Work required for the planned drilling have been approved by the Department of Mines, Petroleum and Exploration, and the Project is cleared to drill.

JANUARY 2027 DRILLING PROGRAM – TARGETING HIGH GRADE EXTENSIONS AT GNOWS NEST

Drilling is scheduled to commence in January 2027. The program of approximately 17 RC and diamond holes for 4,365m is designed to:

- Test extensions of the high-grade Gnows Nest lode below the historical workings, where the lode remains open at depth;
- Test strike extensions beyond the current MRE;
- Infill areas most relevant to the Scoping Study's mine design; and
- Provide fresh material for metallurgical testwork and oriented diamond core for geotechnical assessment.

Gnows Nest produced **27,925oz** of gold at a recovered grade of **21.85 g/t Au** between 1923 and 1941[1]. Drilling by previous explorers intersected high-grade mineralisation beneath the historical workings, highlighting the potential for extensions at depth.

Exploration Target

The January program is the first phase of an aggressive campaign to test the Gnows Nest and Monte Cristo Exploration Target of **~0.8–1.7Mt @ 4.4–5.7 g/t Au** for approximately **109,000–303,000oz** of contained gold[1]. Initial drilling prioritises the Gnows Nest depth and strike extensions, which make up the largest share of the Exploration Target, with the Monte Cristo depth extensions to be tested in subsequent phases.

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The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is separate from, and additional to, the existing Mineral Resources, and does not constitute a Mineral Resource or Ore Reserve.

PROJECT BACKGROUND

Badja Gold Project – Overview

Badja lies in the Yalgoo Mineral Field of Western Australia's Mid-West, approximately 110km south-west of Mount Magnet and within 100km of multiple gold processing plants. Access is via the Great Northern Highway and the Geraldton–Mount Magnet Road.

The Project covers approximately 39km^2 across two granted Mining Leases, one Mining Lease application and three Exploration Licences. It hosts four gold deposits – Gnows Nest, Monte Cristo, Flying Emu and Water Tank – together with several additional exploration prospects.

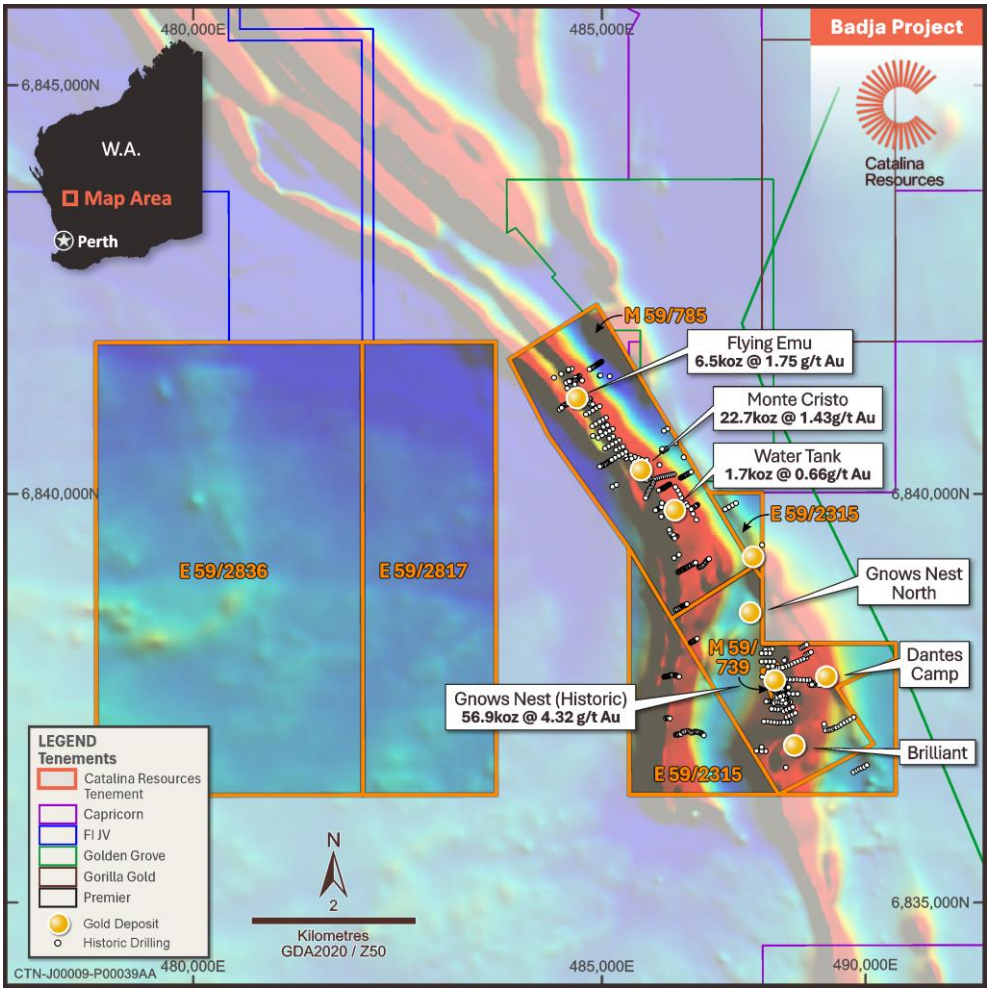


Figure 2 – Badja Gold Project tenements, Mineral Resource deposits, prospects and historical drilling

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Mineral Resource Estimate (MRE)

Badja hosts a combined Indicated and Inferred JORC 2012 MRE of **90,358oz Au** (**1.11Mt at 2.52 g/t Au)** across four deposits. The Project includes the historically mined Gnows Nest deposit, where high-grade mineralisation remains open along strike and at depth, together with the Monte Cristo, Flying Emu and Water Tank deposits.

Table 1: Badja Gold Project – Mineral Resource Estimate[1]

Deposit	Classification	Tonnes	Au grade	Ounces
Gnows Nest	Indicated	428,762	4.32	59,551*
Monte Cristo	Indicated	492,805	1.43	22,657 *
Flying Emu	Inferred	115,729	1.75	6,500**
Water Tank	Inferred	77,378	0.66	1,650**
Badja Total	**Indicated + Inferred**	**1,114,674**	**2.52**	**90,358**

Mineral Resources are reported in accordance with the JORC Code (2012).
Gnows Nest and Monte Cristo are reported using a nominal 0.2 g/t Au cut-off grade applied during modelling.
Flying Emu and Water Tank are reported using a 0.5 g/t Au cut-off grade.

Gnows Nest – High-Grade Historic Mine and First Drilling Priority

Gnows Nest is an historic underground gold mine and the first target for Catalina's drilling. The deposit sits on granted tenure, including granted Mining Lease M59/739 at the centre of the deposit and Exploration Licence E59/2315, with Mining Lease application M59/798 lodged over the broader deposit area. The mine produced approximately **27,925oz of gold** at an average recovered grade of **21.85 g/t Au**[1], and drilling by previous explorers has since returned high-grade gold both within and below the old workings.

Standout historical drill intersections at Gnows Nest include[1]:

- **13m @ 13.73 g/t Au from 39m**, including **2m @ 76.24 g/t Au** from 43m (18GNRC048);
- **3m @ 42.18 g/t Au from 77m**, including **2m @ 61.11 g/t Au** from 78m (21GNRC138);
- **9m @ 11.67 g/t Au from 47m**, including **5m @ 20.70 g/t Au** from 47m (GNRC026);
- **7m @ 10.12 g/t Au from 131m**, including **1m @ 40.38 g/t Au** from 131m (22GNRC239); and
- **2m @ 11.43 g/t Au from 208m**, including **1m @ 15.68 g/t Au** from 208m (21GNRC232).

Sampling inside the old underground workings has also returned very high grades, including **1.42m @ 88.89 g/t Au (GN_222_64)**[1].

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Catalina's drilling will test the lode along strike and at depth, and target gaps in the historical drilling to better define the mineralised system. Diamond drilling will also provide oriented core for geotechnical logging and testwork, supporting pit and underground design in the Scoping Study.

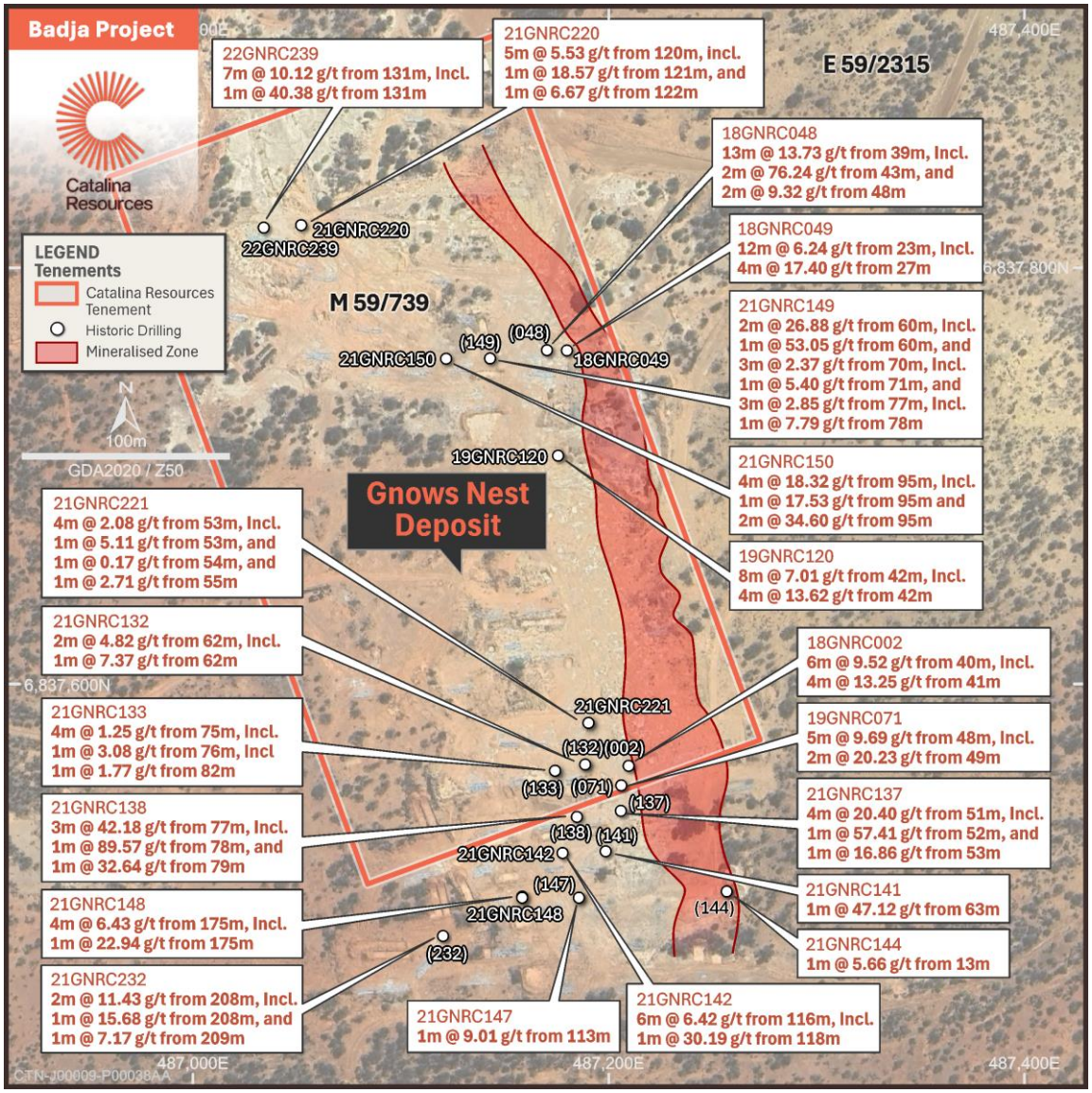


Figure 3 – Gnows Nest plan view showing significant historical drill intercepts and the interpreted mineralised zone

Monte Cristo – Second Gold Deposit with Tungsten Upside

Monte Cristo is the Project's second priority area. It lies on granted Mining Lease M59/785 and hosts an Indicated gold Mineral Resource of **22,657oz Au**[1]**.** Historical drilling has returned several strong gold intersections[1] including:

- **3m @ 13.35 g/t Au from 67m**, including **1m @ 19.90 g/t Au** from 68m (21MC001);
- **6m @ 6.51 g/t Au from 120m**, including **1m @ 22.77 g/t Au** from 121m (21MC011); and
- **4m @ 9.74 g/t Au from 32m** (4m composite sample) (21MC022).

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The deposit remains open along strike and at depth[1], giving scope to grow the resource with further drilling. Tungsten has also been identified at Monte Cristo, a separate exploration opportunity alongside Catalina's gold focus.

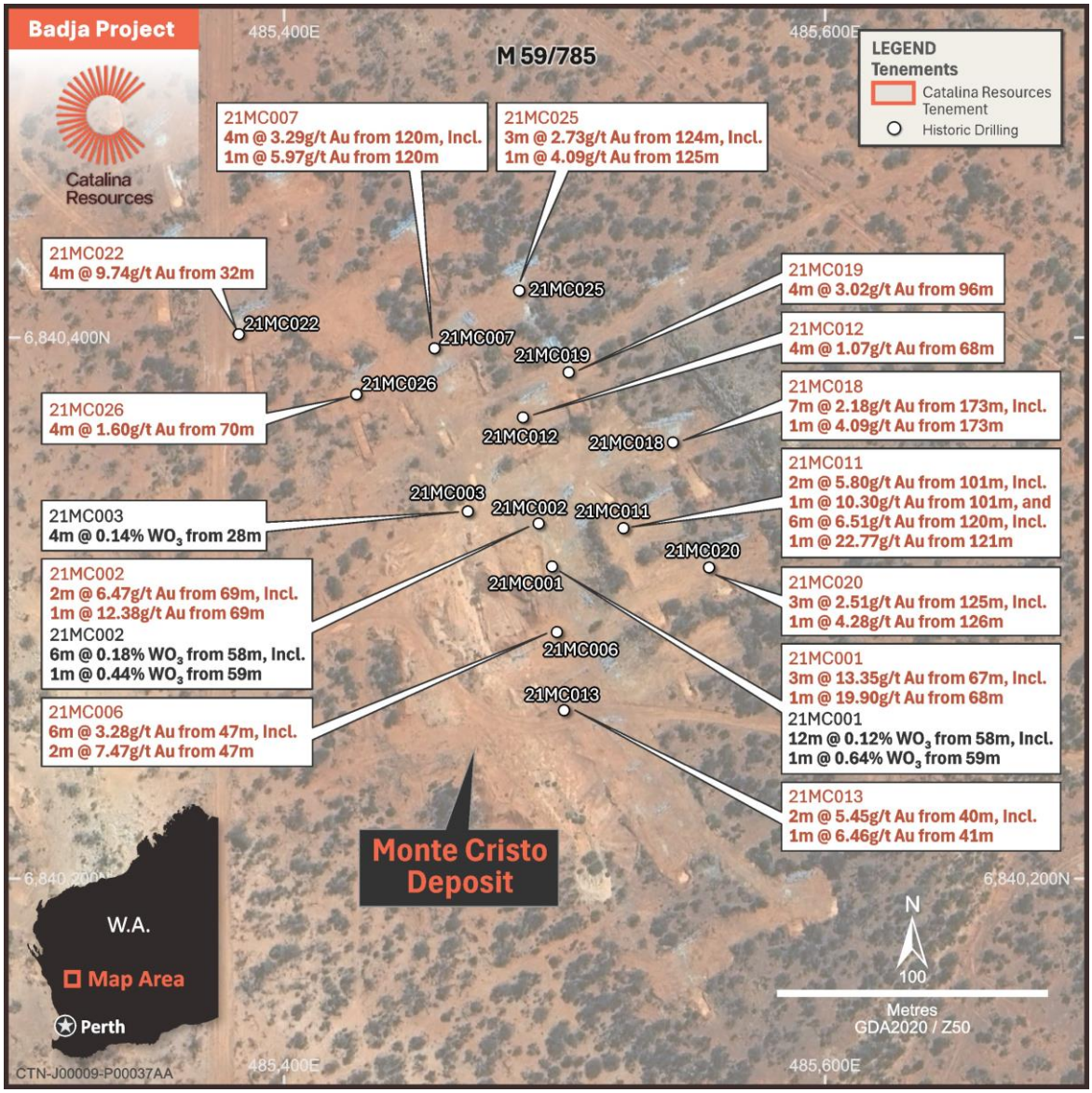


Figure 4 – Monte Cristo plan view showing significant historical gold and tungsten drill intercepts

Exploration Upside Across the Wider Project

Beyond Gnows Nest and Monte Cristo, Badja offers further exploration opportunities that Catalina will assess as its programs progress. These include the Flying Emu and Water Tank deposits (which host Inferred MRE's of **6,500oz Au and 1,650oz Au** respectively[1]) and other prospective areas within the tenement package.

The Project contains a number of known gold occurrences and mineralised structures. These provide scope both to extend the existing deposits and to discover new zones of mineralisation.

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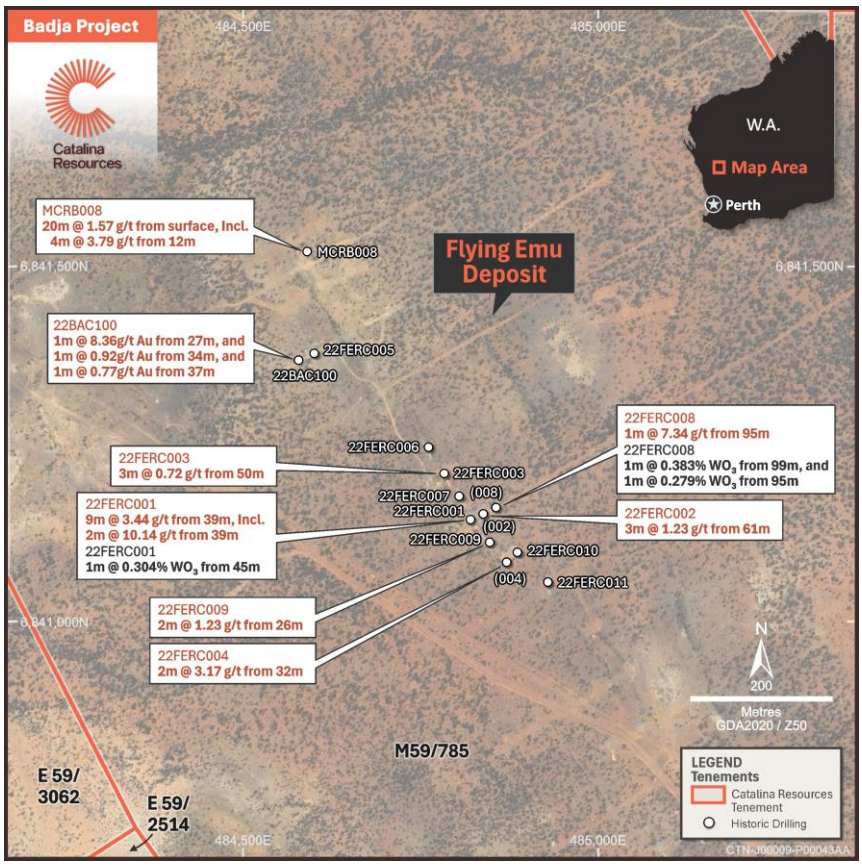


Figure 5 – Flying Emu plan view showing significant historical gold and tungsten drill intercepts

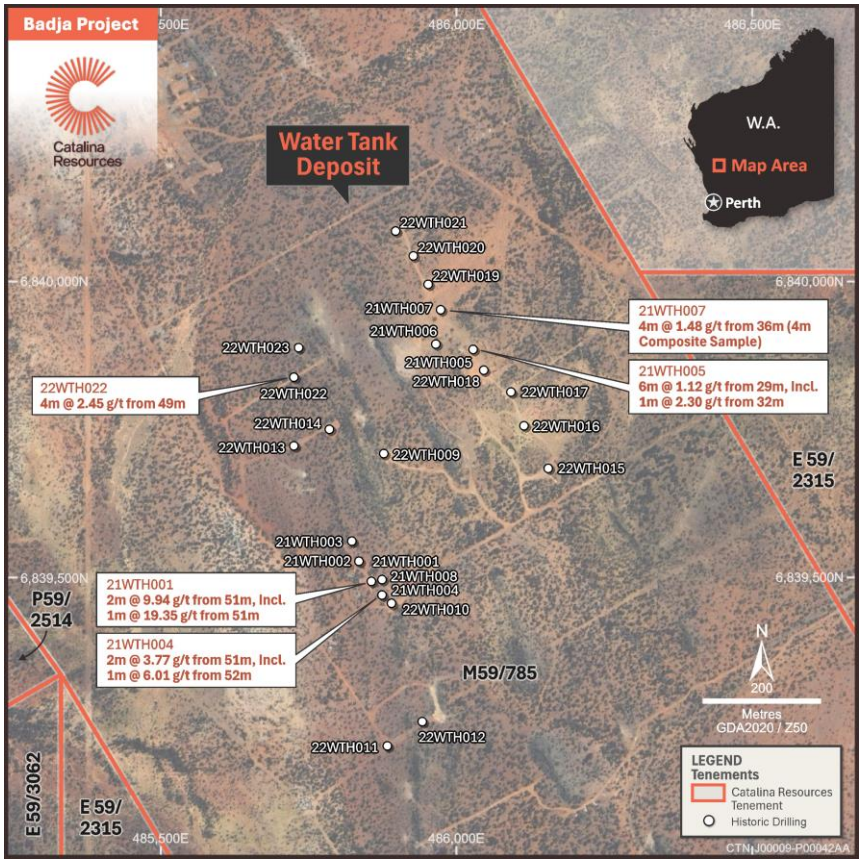


Figure 6– Water Tank plan view showing significant historical drill intercepts

This announcement has been authorised for release by the Managing Director of Catalina Resources Ltd.

Contacts	Investor Enquiries
Mr Jade Smith	George Ventouras
Managing Director	George@corporatestorytime.com
T: +61 (0) 8 6188 8181	T: +61 (0) 418 945 353

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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. CTN ASX announcement 10 November 2026 ASX:CTN - Catalina Acquires 90kOz Mid-West WA Gold Project

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements, including statements about planned drilling and the development of the Company's projects. These statements are based on the Company's current expectations and are subject to risks and uncertainties, many of which are outside the Company's control, and actual results may differ materially. The Company does not undertake to update any forward-looking statement except as required by law.

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COMPETENT PERSONS

All exploration results, mineral resource estimates and exploration targets in this announcement were previously reported on 10 November 2026.

The competent persons in that announcement were as follows:

- Dr Nishka Piechocka (Historic Exploration Results)
- Mr Ben Pollard (Exploration Targets and Mineral Resource estimates for Gnows Nest and Monte Cristo)
- Mr Steve Le Brun (Mineral Resource estimates for Flying Emu and Water Tank)

COMPLIANCE STATEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from original market announcement.

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