
CATALINA RESOURCES LTD
ACN 130 618 683
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AWST)
DATE: Tuesday, 23 December 2025
PLACE: 2/7 Havelock Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AWST) on Sunday, 21 December 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 193,652,855 Shares (on a Pre-Consolidated basis) to Placement Participants, on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS - LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 228,347,145 Shares (on a Pre-Consolidated basis) to Placement Participants, on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 211,000,000 Options (on a Pre-Consolidated basis) to Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PARETO CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 80,000,000 Options (on a Pre-Consolidated basis) to Pareto Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO THE VENDOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 135,000,000 Performance Rights (on a Pre-Consolidated basis) to the Vendor, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares (on a Pre-Consolidated basis) to the Vendor, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:

- (a) every 23 Shares be consolidated into 1 Share;*
- (b) every 23 Options be consolidated into 1 Option; and*
- (c) every 23 Performance Rights be consolidated into 1 Performance Right; and*
with fractional entitlements rounded down to the nearest whole Security."

Dated: 25 November 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares to Placement Participants – Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares to Placement Participants – Listing Rule 7.1A	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Options to Placement Participants	Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4– Approval to issue Options to Pareto Capital Pty Ltd	Pareto Capital Pty Ltd (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5- Ratification of prior issue of Performance Rights to the Vendor	The Vendor or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 - Ratification of prior issue of Shares to the Vendor	The Vendor or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6165 8858.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

1.1 Overview of the Placement

As announced on 19 November 2025, the Company received firm commitments to raise up to \$1,266,000 (before costs) pursuant to a placement of 422,000,000 Shares to professional and sophisticated investors at an issue price of \$0.003 per Share, together with one free-attaching Option for every two Shares subscribed for and issued, exercisable at \$0.005 each, on or before 22 May 2027 (**Placement**) (on a Pre-Consolidated basis, being 9,173,913 Options exercisable at \$0.12 each on or before 22 May 2027, on a Post-Consolidated basis).

The Placement comprised:

- (a) an aggregate of 422,000,000 Shares which were issued to unrelated professional and sophisticated investors (**Placement Participants**) on or about 26 November 2025 pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A, ratification of which is sought under Resolutions 1 and 2; and
- (b) up to 211,000,000 Options which will be issued to Placement Participants, on a one-for-two basis, subject to obtaining Shareholder approval under Resolution 3.

The proceeds from the Placement will be applied towards ongoing exploration activities.

Shaw and Partners Limited (**Shaw and Partners**) acted as lead manager to the Placement.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PLACEMENT PARTICIPANTS - LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 422,000,000 Shares (on a Pre-Consolidated basis) to the Placement Participants.

On or around 26 November 2025, 193,652,855 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 228,347,145 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 13 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to

have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Placement Participants, comprising professional and sophisticated investors who were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>422,000,000 Shares were issued (on a Pre-Consolidated basis) in accordance with the following:</p> <p>(a) 193,652,855 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 228,347,145 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	26 November 2025.
Price or other consideration the Company received for the Securities	\$0.003 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.1 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 211,000,000 Options (on a Pre-Consolidated basis, being 9,173,913 Options on a Post-Consolidated basis) to the Placement Participants (or their nominees). The Options are otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company could be in breach of any relevant Placement agreements and may be required to pay the Placement Participants an amount equivalent to the value of the Options in Shares or cash.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Participants (or their nominees).
Number of Securities and class to be issued	Up to 211,000,000 Options will be issued (on a Pre-Consolidated basis, being 9,173,913 Options on a Post-Consolidated basis).
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued for nil consideration as they are free-attaching to the Shares issued under the Placement on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds will be raised directly from the issue of Options. If all Options the subject to this Resolution are issued and exercised the Company will receive approximately \$610,000. Refer to Section 1.1 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PARETO CAPITAL PTY LTD

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 80,000,000 Options (on a Pre-Consolidated basis, being 3,478,261 Options on a Post-Consolidated basis) to Pareto Capital Pty Ltd in consideration for the provision of advisory services.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company may be required to find an alternative way to compensate Shaw and Partners, including using the Company's cash reserves.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Pareto Capital Pty Ltd (or their nominees).
Number of Securities and class to be issued	80,000,000 Options will be issued (on a Pre-Consolidated basis, being 3,478,261 Options on a Post-Consolidated basis).
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price of in consideration for advisory services provided by Pareto Capital Pty Ltd.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to compensate Pareto Capital Pty Ltd for the provision of advisory services.
Summary of material terms of agreement to issue	The Options are not being issued under a formal agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. BACKGROUND TO RESOLUTIONS 5 AND 6

As announced on 6 October 2025, the Company entered into a binding agreement with North Andover Minerals Pty Ltd (**Vendor**) to acquire a 100% interest in the Beasley Creek Project (E47/3490) (**Tenement**)(**Agreement**). A summary of the material terms of the Agreement is set out below.

Conditions precedent	<p>Completion of the acquisition (Completion) is conditional upon the satisfaction (or waiver by the Company) of various conditions precedent, including</p> <ul style="list-style-type: none">(a) completion of financial, legal and technical due diligence by the Company on the Tenement, to the absolute satisfaction of the Company on or before 15 October 2025;(b) the completion of the transfer of the Tenement into the name of the Company;(c) the Company obtaining shareholder approval for the issue of the consideration (as outlined below); and(d) the parties obtaining all necessary regulatory and third party approvals necessary to complete the matters set out in the Agreement (including entry into deeds of assignment and assumption). <p>If the conditions precedent are not satisfied (or waived) by the date specified above, or otherwise on or before 5:00 pm (Perth time) on 31 March 2026, any party may terminate the Agreement.</p>
Consideration	<p>The Company agreed to issue to the Vendor:</p> <ul style="list-style-type: none">(a) 15,000,000 Shares;(b) 35,000,000 Performance Rights which will vest upon the Company announcing a drilling intercept of $\geq 10\text{m}$ @ 1 g/t Au (or Au equivalent) and/or $\geq 1\text{m}$ @ 10 g/t Au (or Au equivalent) at the Tenement within 36 months following Completion; and(c) 100,000,000 Performance Rights which will vest upon the Company announcing the achievement of an Inferred Mineral Resource (as defined in the JORC Code (2012 Edition)) of $\geq 200,000$ oz Au (or Au equivalent) at a cutoff grade of >0.5 g/t on the Tenement within 48 months following Completion. <p>The Company will use reasonable endeavours to satisfy the milestones attaching to the Performance Rights outlined above. The issue of the Performance Rights will be subject to shareholder approval.</p>

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO THE VENDOR

6.1 General

As set out in Section 5, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 135,000,000 Performance Rights (on a Pre-Consolidated basis) to the Vendor in part consideration for the acquisition of the Tenement.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Vendor.
Number and class of Securities issued	135,000,000 Performance Rights were issued (on a Pre-Consolidated basis).
Terms of Securities	The Performance Rights were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	17 October 2025.
Price or other consideration the Company received for the Securities	The Performance Rights were issued for in part consideration for the acquisition of the Tenement.
Agreement	The Performance Rights were issued under the Agreement, a summary of which is set out in Section 5.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDOR

7.1 General

As set out in Section 5, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 15,000,000 Shares (on a Pre-Consolidated basis) to the Vendor in part consideration for the acquisition of the Tenement.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Vendor.
Number and class of Securities issued	15,000,000 Shares were issued (on a Pre-Consolidated basis).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	17 October 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a deemed issued price of \$0.004 for in part consideration for the acquisition of the Tenement.
Agreement	The Shares were issued under the Agreement, a summary of which is set out in Section 5.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

8.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 23:1 basis (**Consolidation**).

8.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

8.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS ¹	PERFORMANCE RIGHTS ¹
Pre-Consolidation	2,441,019,033	1,160,000,000	365,000,000
Resolution 3 (Pre-Consolidation)	-	211,000,000	-
Resolution 4 (Pre-Consolidation)	-	80,000,000	-
Sub-total	2,441,019,033	1,451,000,000	365,000,000
Post Consolidation ^{3,4}	106,131,262	50,434,783	15,869,565
Resolution 3 (Post-Consolidation)	-	9,173,913	-
Resolution 4 (Post-Consolidation)	-	3,478,261	-
Completion of all Resolutions^{2,4}	106,131,262	63,086,957	15,869,565

Notes:

- 1. The terms of these Options and Performance Rights are set out in the table below.
- 2. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
- 3. Subject to rounding of fractional entitlements in accordance Section 8.4 below.

The effect the Consolidation will have on the terms of the convertible securities that are current only issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
CTNAA	22 May 2027	1,451,000,000 ¹	\$0.005	63,086,957	\$0.12

Notes:

1. Including the Options proposed to be issued subject to Resolution 3 and Resolution 4.

Performance Rights

CLASS	PRE-CONSOLIDATION	POST-CONSOLIDATION
CTNAW	365,000,000	15,869,565
Total	365,000,000	15,869,565

Certain Performance Rights, which are currently on issue, will vest and be capable of being exercisable into Shares upon the volume weighted average price of Shares calculated over a prescribed period exceeding particular prices prior to the expiry date. Further information in relation to the impact of the Consolidation on these Performance Rights is set out in the table below.

CLASS	EXPIRY DATE	VWAP CALCULATION PERIOD	PRE-CONSOLIDATION		POST-CONSOLIDATION	
			NUMBER	VWAP MILESTONE	NUMBER	VWAP MILESTONE
CTNAW	3 years from the date of issue	20 consecutive days on which the Shares have actually traded	230,000,000	\$0.01	10,000,000	\$0.23

8.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 23. Fractional entitlements will be rounded down to the nearest whole number.

8.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	19 November 2025
Company sends out the Notice	24 November 2025
Shareholders approve the Consolidation	23 December 2025
Anticipated issue date of Options under Resolution 4	23 December 2025
Company announces Effective Date of Consolidation	24 December 2025
Effective Date of Consolidation	29 December 2025
Last day for pre-Consolidation trading	30 December 2025
Post-Consolidation trading commences on a deferred settlement basis	31 December 2025
Record Date	2 January 2026
Last day for the Company to register transfers on a pre-Consolidation basis	Friday
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	5 January 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	9 January 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

8.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 8.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

8.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

GLOSSARY

\$ means Australian dollars.

Agreement has the meaning given in Section 5.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Catalina Resources Ltd (ACN 130 618 683).

Consolidation has the meaning given in Section 8.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Shaw and Partners Limited.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tenement has the meaning given in Section 5.

Placement Participants has the meaning given in Section 1.1.

Vendor has the meaning given in Section 5.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITION OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.005 (on a Pre-Consolidated basis, being \$0.12 on a Post-Consolidated basis) (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AWST) on 22 May 2027 (Expiry Date).] An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(d) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and</p> <p>(e) no change will be made to the Exercise Price</p>
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.						
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.						
3.	Vesting Conditions	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>NUMBER</th><th>VESTING CONDITION</th></tr><tr><td>35,000,000</td><td>Performance Rights which will vest upon the Company announcing a drilling intercept of ≥10m @ 1 g/t Au (or Au equivalent) and/or ≥1m @ 10 g/t Au (or Au equivalent) at the Tenement within 36 months following Completion.</td></tr><tr><td>100,000,000</td><td>Performance Rights which will vest upon the Company announcing the achievement of an Inferred Mineral Resource (as defined in the JORC Code (2012 Edition)) of ≥200,000 oz Au (or Au equivalent) at a cutoff grade of >0.5 g/t on the Tenement within 48 months following Completion.</td></tr></table> <div>each, a Vesting Condition.</div>	NUMBER	VESTING CONDITION	35,000,000	Performance Rights which will vest upon the Company announcing a drilling intercept of ≥10m @ 1 g/t Au (or Au equivalent) and/or ≥1m @ 10 g/t Au (or Au equivalent) at the Tenement within 36 months following Completion.	100,000,000	Performance Rights which will vest upon the Company announcing the achievement of an Inferred Mineral Resource (as defined in the JORC Code (2012 Edition)) of ≥200,000 oz Au (or Au equivalent) at a cutoff grade of >0.5 g/t on the Tenement within 48 months following Completion.
NUMBER	VESTING CONDITION							
35,000,000	Performance Rights which will vest upon the Company announcing a drilling intercept of ≥10m @ 1 g/t Au (or Au equivalent) and/or ≥1m @ 10 g/t Au (or Au equivalent) at the Tenement within 36 months following Completion.							
100,000,000	Performance Rights which will vest upon the Company announcing the achievement of an Inferred Mineral Resource (as defined in the JORC Code (2012 Edition)) of ≥200,000 oz Au (or Au equivalent) at a cutoff grade of >0.5 g/t on the Tenement within 48 months following Completion.							
4.	Expiry Date	<div>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:</div> <table><tr><th>NUMBER</th><th>EXPIRY DATE</th></tr><tr><td>35,000,000</td><td>36 months following Completion.</td></tr><tr><td>100,000,000</td><td>48 months following Completion.</td></tr></table> <div>(Expiry Date).</div> <div>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</div>	NUMBER	EXPIRY DATE	35,000,000	36 months following Completion.	100,000,000	48 months following Completion.
NUMBER	EXPIRY DATE							
35,000,000	36 months following Completion.							
100,000,000	48 months following Completion.							
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.						
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.						
7.	Conversion	upon vesting, each Performance Right will, at the election of the holder, convert into one Share.						
8.	Timing of issue of Shares on conversion	<div>Within five Business Days of conversion of the Performance Rights, the Company will:</div> <div>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</div> <div>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</div>						

		<p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
11.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
12.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	Transferability	The Performance Rights are not transferable.
15.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
17.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
18.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 21 December 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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