

# CATALINA RESOURCES LTD ACN 130 618 683

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## OPTIONS PROSPECTUS

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For the offer of up to 1,000 New Options at an issue price of \$0.10 per New Option to raise up to \$100 (before expenses) (the **Offer**).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Options issued by the Company prior to the Closing Date.**

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 30 January 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### **No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the

control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### **Applicants outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

### **Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.catalinaresources.com.au](http://www.catalinaresources.com.au). If you are accessing the electronic version of this Prospectus for the purpose

of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 [8 6165 8858](tel:861658858) during office hours or by emailing the Company at [info@catalinaresources.com.au](mailto:info@catalinaresources.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time (**AWST**).

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 [8 6165 8858](tel:861658858).

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## CORPORATE DIRECTORY

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### Directors

Jade Smith  
*Executive Director*

Karl Simich  
*Non-Executive Director*

Ross Cotton  
*Non-Executive Director*

### Company Secretary

Johnathon Busing

### ASX Code

CTN

### Registered Office

Unit 38, 18 Stirling Highway  
NEDLANDS WA 6009

Telephone: + 61 8 6118 1672

Email: [info@catalinaresources.com.au](mailto:info@catalinaresources.com.au)

Website: [www.catalinaresources.com.au](http://www.catalinaresources.com.au)

### Share Registry\*

Automic  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Financial Adviser\*

Pareto Capital Pty Limited  
PO Box 2341  
YOKINE SOUTH WA 6050

### Auditor\*

Stantons  
Level 2, 40 Kings Park Road  
WEST PERTH WA 6005

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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**1. INDICATIVE TIMETABLE**

<b>ACTION</b>	<b>DATE*</b>
Lodgement of Prospectus with ASIC and ASX	Friday, 30 January 2026
Opening Date	Friday, 30 January 2026
Closing Date (5:00pm AWST)	Wednesday, 11 February 2026
Issue of New Options	Wednesday, 11 February 2026
Expected date of Official Quotation of New Options	Friday, 13 February 2026

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

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## 2. DETAILS OF THE OFFER

### 2.1 Background

#### 2.1.1 Placement

The Company announced on 19 November 2025 that it had received firm commitments from new and existing sophisticated investors (**November Investors**) for a placement of 422,000,000 Shares at an issue price of \$0.003 per Share to raise approximately \$1.3 million (before costs) (**Placement**).

In that announcement, the Company advised that the November Investors would be entitled to 1 free attaching Option for every 2 Shares subscribed for and issued to the November Investors under the Placement (**Placement Options**). The Placement Options are exercisable at \$0.005 per Option (pre-Consolidation) and expire on 22 May 2027.

The Company received Shareholder approval to issue the Options at a shareholder meeting held on 23 December 2025 (**Shareholder Meeting**).

As part of the Placement, the Company engaged Pareto Capital Pty Ltd (ACN 131 858 681) (**Pareto Capital**) for the provision of advisory services, and agreed to issue 80,000,000 Options to Pareto Capital in consideration for the advisory services provided.

Shareholders approved the issue of 80,000,000 Options to Pareto Capital pursuant to Listing Rule 7.1 at the Shareholder Meeting. The full terms of the New Options to be issued to Pareto Capital are set out in Section 4.1.

The Options were issued to the Placement Participants and Pareto Capital on 16 January 2026. The Company is now applying for quotation of the Options issued in conjunction with the Placement and to Pareto Capital. The primary purpose of this Offer is to ensure that those Options can be freely tradable from the date they are quoted on ASX.

#### 2.1.2 Consolidation

At the Shareholder Meeting, the Company obtained Shareholder approval to consolidate the Company's issued capital on a 23:1 basis (**Consolidation**).

The Company completed the Consolidation of its capital on 31 December 2025.

### 2.2 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 New Options at an issue price of \$0.10 per New Option, to raise up to \$100 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors, those parties will only be parties who qualify as sophisticated investors under the Corporations Act.

The full terms and conditions of the New Options to be offered under this Prospectus are set out in Section 4.1. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a new class of quoted securities of the Company.

### 2.3 Objective

The primary purpose of the Offer is to remove any trading restrictions that may have attached to the Placement Options, which are in the same class as the New Options issued by the Company without disclosure prior to the date of this Prospectus so that, following quotation of the New Options and Placement Options, any on-sale of Placement Options does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

- (b) either:
- (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The New Options are not currently in a class of quoted securities. However, the Company has applied for quotation of the Placement Options and the issue of New Options under the Offer is conditional upon ASX granting Official Quotation to the Placement Options and any New Options issued under this Prospectus.

## **2.4 Application for New Options**

Applications for New Options must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the New Options must be made in full at the issue price of \$0.10 per New Option.

Completed Application Forms and accompanying cheques, made payable to "**Catalina Resources Ltd**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

## **2.5 Minimum subscription**

There is no minimum subscription.

## **2.6 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

## **2.7 Issue of New Options**

As noted in Section 2.3, the primary purpose of the Offer is to remove any trading restrictions that may have attached to the Placement Options issued by the Company without disclosure under Chapter 6D of the Corporations Act.

If the Directors decide to issue New Options under the Offer the issue of New Options under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the New Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any New Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the New Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Options than the number applied for. Where the number of New Options issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of New Options is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of New Options to be allocated to an Applicant will be final.

Holding statements for New Options issued under this Prospectus will be mailed to the investors under the Offer.

## **2.8 ASX listing**

The Company currently has 63,086,921 Placement Options on issue in the same class as the New Options under this Prospectus. It is intended that those Placement Options will be quoted on the ASX in the same class as the New Options.

The issue of New Options under this Prospectus is subject to ASX granting quotation of the Placement Options.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

## **2.9 Applicants outside Australia**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up New Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to Placement Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$100 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 0 of this Prospectus for further details relating to the estimated expenses of the Offer.

The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options (and those Placement Options issued prior to the date of this Prospectus) will be able to trade those Options on the ASX and will be able to exercise the those Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

#### 3.2 Principal effect of the Offer

After expenses of the Offer of approximately \$10,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$100) will be met from the Company's existing cash reserves.

As such, the financial effect of the Offer will be to reduce the Company's existing cash reserves by \$10,206.

#### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all New Options are issued, is set out below.

SHARES	NUMBER
Shares currently on issue	135,682,588
Shares offered pursuant to the Offer	Nil
<b>Total Shares on issue after completion of the Offer</b>	<b>135,682,588</b>

OPTIONS	NUMBER
Placement Options currently on issue <sup>1</sup>	63,086,921
New Options offered pursuant to the Offer	1,000
<b>Total Options on issue after completion of the Offer</b>	<b>63,087,921</b>

**Note:**

- 1. Unquoted Options exercisable at \$0.12 each, on or before 22 May 2027.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 214,639,068 Shares and on completion of the Offer (assuming all New Options are issued) would be 214,640,068 Shares.

### 3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
HSBC Custody Nominees (Australia) Limited	13,914,209	10.25
NewCam Minerals Pty Ltd	7,246,376	5.34

There will be no change to the substantial holders on completion of the Offer.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offer.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

### 4.1 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on or before 22 May 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 New Options.

If a notice delivered under Section 4.1(g)(iii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **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.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Adjustment for bonus issues of Shares**

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):

- (i) the number of Shares or other securities which must be issued on the exercise of a New Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **4.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5. RISK FACTORS

### 5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

RISK CATEGORY	RISK
<b>Going Concern</b>	<p>The Company's annual report for the financial year ended 30 June 2025 (<b>Annual Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Annual Report, the Company Directors believe that the Company has sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p>
<b>Exploration and development</b>	<p>Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities will be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations.</p> <p>There can be no assurance that any exploration or development activity in regard to the Company's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.</p> <p>Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company. The planned increase in mining rate and mining production at its Central Yilgarn and Evanston Gold Projects</p>

RISK CATEGORY	RISK
	<p>may be hampered by delay or unforeseen circumstances or costs.</p>
<p><b>Acquisition of Breakaway Dam Project</b></p>	<p>In order for the Company to be able to achieve its stated objectives the Company is reliant on the vendors of the Breakaway Dam Copper Project to complete settlement of the relevant option agreement and otherwise comply with their respective contractual obligations under the option agreements, including certain post-settlement obligations in relation to completing the 'asset swap' and the divesting of the Company's Laverton project portfolio.</p> <p>If any party defaults in the performance of their respective obligations under the relevant option agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>While the Board is not presently aware of any intention by the vendors to fail to comply with their respective obligations under the option agreements, no assurance can be given that such obligations will be fulfilled.</p>
<p><b>Status of existing iron ore project</b></p>	<p>In December 2024, the Company received advice from Mineral Resources Tasmania (MRT) to increase its Rehabilitation Security Deposit on its' existing Nelson Bay Iron Ore Project 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.</p> <p>During the financial year ending 30 June 2025, 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 its Nelson Bay Iron Ore Project due to it having been on 'care and maintenance' for the past few years, caused as a result of the project becoming uneconomic due to the drop in the price of iron ore from its historical high levels a few years ago. The re-commencement of mining and continuation of this project in the future is dependent upon many factors which are outside of the control of the Company including the price of iron ore in the open market, obtaining Government permits which the Company has been pursuing for past several years, the costs associated with the re-commencement of mining and shipping of ore from the project site and any potential requirements or Government policies at the relevant time.</p>
<p><b>Environmental Risks</b></p>	<p>The Company's operations are subject to extensive State and Federal environmental laws and regulations, including those related to minimising environmental impact and rehabilitating affected areas. Compliance with these laws can be costly and may require obtaining and renewing various approvals, licences, and permits. Delays or failures in obtaining or renewing these authorisations, or changes in regulatory requirements, could lead to production delays, curtailment of activities, increased costs, or even cessation of operations, adversely affecting the Company's financial condition, results, and prospects. The complexity of these regulations, and the possibility of public objections or legal challenges, creates uncertainty regarding the timely issuance or renewal of necessary approvals. Furthermore, existing approvals may be amended or additional permits required, imposing further compliance burdens.</p>

RISK CATEGORY	RISK
	<p>While the Company intends to operate in an environmentally responsible manner and comply with all applicable laws, it remains susceptible to accidents or unforeseen events that could compromise environmental performance and result in adverse financial implications, including penalties and remediation costs. Periodic reviews of environmental bonds may also impact the Company's funding needs. Ultimately, the Company's ability to conduct its mining operations depends on its ability to obtain and maintain necessary environmental approvals, and any limitations in this area could reduce production, cash flow, and profitability.</p>
<p><b>Mining production</b></p>	<p>The Company's mining production and delivery is subject to conditions and events beyond its control, which could result in higher operating expenses and/or decreased production and sales.</p> <p>The level of its production at these mines is subject to operating conditions and events beyond its control that could disrupt operations, affect production and the cost of mining and have a significant impact on the Company's operating results. Adverse operating conditions which could curtail or adversely impact its operations include:</p> <ul style="list-style-type: none"> <li>(a) delays and difficulties in acquiring, maintaining or renewing operating permits, licences or mining rights;</li> <li>(b) changes or variations in geologic conditions, such as the presence of faults, intrusions, changes in the thickness of the ore deposits and their quality, along with changes in the waste rock surrounding the ore body including changes in quantum of potentially acid forming (PAF) rock and changes in geotechnical conditions;</li> <li>(c) mining and processing equipment failures and unexpected maintenance problems;</li> <li>(d) limited availability of mining and processing equipment and parts from suppliers;</li> <li>(e) interruptions due to transportation delays or disruptions in the transport chain, whether road, rail, port, infrastructure or ocean freight;</li> <li>(f) adverse weather and natural disasters, such as strong winds, heavy rains and flooding;</li> <li>(g) the unavailability of qualified labour;</li> <li>(h) shortages or delays in the availability of mining equipment;</li> <li>(i) strikes and other labour-related interruptions; and</li> <li>(j) unexpected mine safety accidents.</li> </ul>

**5.3 Industry specific**

RISK CATEGORY	RISK
<p><b>Commodity Price Volatility and Exchange Rate Risks</b></p>	<p>The revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for various commodities, technological</p>

RISK CATEGORY	RISK
	<p>advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>Currently, the operations at the Company's Nelson Bay River Project are suspended and on care and maintenance as a consequence of the general decrease in the price of iron ore over recent years from its previous highs. If the current iron ore prices continue and do not improve, this will have an adverse impact on the Company's ability to recommence operations. There is a risk that the iron ore prices may not improve and may further deteriorate.</p>
<p><b>Land access and tenure</b></p>	<p>Mining and exploration tenements are subject to periodic renewal. The Company's tenements are subject to the respective state statutes and the regulations made under those statutes. The maintaining of exploration licences, obtaining renewals, or getting additional exploration or mining licences 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.</p> <p>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.</p> <p>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.</p>
<p><b>Resource Estimates</b></p>	<p>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.</p> <p>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</p>

RISK CATEGORY	RISK
	<p>statistical inferences which may ultimately prove to have been unreliable.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Operating Risks</b></p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; continued availability of port storage and ship loading facilities which may be impacted due to capacity constraints; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>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.</p> <p>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</p>

RISK CATEGORY	RISK
	<p>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).</p>
<p><b>Ocean Freight Volatility</b></p>	<p>The Company's net revenues are exposed to the prevailing ocean freight rates. Ocean freight rates fluctuate and are affected by many factors beyond the control of the Company.</p>
<p><b>Exploration, development, mining and processing risks</b></p>	<p>The tenements of the Company are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>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.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements 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 tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
<p><b>Failure to satisfy Expenditure Commitments</b></p>	<p>Interests in tenements are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>

<b>RISK CATEGORY</b>	<b>RISK</b>
<b>Inherent mining risks</b>	<p>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.</p> <p>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.</p>

#### 5.4 General risks

<b>RISK CATEGORY</b>	<b>RISK</b>
<b>Additional requirements for capital</b>	<p>Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its exploration and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
<b>Reliance of key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> </ul>

RISK CATEGORY	RISK
	<p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

RISK CATEGORY	RISK
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

## 5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2026	Cleansing Notice
23 January 2026	Application for quotation of securities - CTN
23 January 2026	Application for quotation of securities - CTN
22 January 2026	Investor Presentation
21 January 2026	Second Central Yilgarn RC Drilling Rig Commences Operations
20 January 2026	Drilling Confirms Breakaway Dam as a Copper-Rich VMS System
16 January 2026	Notification regarding unquoted securities - CTN
15 January 2026	Beasley Creek Formal Heritage Engagement
13 January 2026	CTN Adds Copper Exposure and Additional District-Scale Gold
13 January 2026	Proposed issue of securities – CTN

<b>DATE</b>	<b>DESCRIPTION OF ANNOUNCEMENT</b>
13 January 2026	FRS: FRS Expands Eastern Goldfields Hub
9 January 2026	Phase 1 Drilling Re-Commenced at Evanston and Yerilgee
23 December 2025	Results of Meeting
17 December 2025	Hybrid Access for General Meeting
8 December 2025	Independent Review Confirms Gold Potential at Beasley Creek
4 December 2025	Exploration Update – RC Drilling at Evanston Gold Project
1 December 2025	Phase 1 Drilling at Evanston Underway
25 November 2025	Cleansing Notice
25 November 2025	Application for quotation of securities – CTN
25 November 2025	Phase 1 Drilling at Evanston and Yerilgee
25 November 2025	Notice of General Meeting/Proxy Form
25 November 2025	Letter to Shareholders – General Meeting
20 November 2025	Central Yilgarn Drilling Presentation
19 November 2025	Proposed issue of securities – CTN
19 November 2025	Consolidation/Split – CTN
19 November 2025	Placement and Corporate Update
17 November 2025	Trading Halt
11 November 2025	Notification regarding unquoted securities - CTN
11 November 2025	Change of Director's Interest Notice x 3
6 November 2025	New Constitution
6 November 2025	Results of Annual General Meeting
6 November 2025	Resignation of Director
6 November 2025	Final Director's Interest Notice
30 October 2025	Quarterly Activities/Appendix 4B Cash Flow Report
17 October 2025	Completion of Beasley Creek Acquisition
17 October 2025	Cleansing Notice
17 October 2025	Notification regarding unquoted securities - CTN
17 October 2025	Application for quotation of securities – CTN
15 October 2025	Investor Presentation
14 October 2025	Assay Results Extend Halo Project Mineralisation
9 October 2025	Priority Target for Upcoming Central Yilgarn Exploration
8 October 2025	Proposed issue of securities – CTN
8 October 2025	Letter to Shareholders – AGM
8 October 2025	Notice of Annual General Meeting/Proxy Form
6 October 2025	Pilbara Gold Acquisition and Laverton Drilling Confirms Gold
6 October 2025	Proposed issue of securities – CTN
2 October 2025	Trading Halt

DATE	DESCRIPTION OF ANNOUNCEMENT
1 October 2025	RC Drilling Completed at Laverton Halo Gold Project
29 September 2025	Appendix 4G and Corporate Governance Statement
29 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.catalinaresources.com.au](http://www.catalinaresources.com.au).

In addition to the above, the Company expects to lodge its Appendix 5B prior to the Closing Date and confirms that it is not aware of any material variation from market expectations.

### 6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.138	17 October 2025
Lowest	\$0.046	Various dates between 9 December 2025 and 31 December 2025
Last	\$0.115	29 January 2026

### 6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer.
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS
Karl Simich	40,000,000 <sup>2</sup>	200,000,000 <sup>3</sup>	70,000,000 <sup>4</sup>
Ross Cotton	Nil	200,000,000 <sup>5</sup>	110,000,000 <sup>6</sup>
Jade Smith	Nil	Nil	50,000,000 <sup>7</sup>

### Notes:

1. Fully paid ordinary Shares.
2. Held indirectly by Kape Securities Pty Ltd <Blue Seas Superannuation Fund>.
3. Unquoted Options exercisable at \$0.005 on or before 22 May 2027, held indirectly by Tongaat Pty Ltd.
4. Held indirectly by Tongaat Pty Ltd, comprising:
  - (a) 35,000,000 Class A Performance Rights; and
  - (b) 35,000,000 Class B Performance Rights.
5. Unquoted Options exercisable at \$0.005 on or before 22 May 2027, held indirectly by Skyflake Investments Pty Ltd <The Skyflake Trust>.
6. Held directly.
7. Held indirectly by Christen Leanne Smith <JCL Family A/C> (Spouse of Mr Smith).

No Director or any of their associates intend to participate in the Offer.

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025.

DIRECTORS	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (\$)	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 (\$)
Karl Simich <sup>1</sup>	62,222.22	Nil
Ross Cotton <sup>2</sup>	265,777.78	39,100
Jade Smith <sup>3</sup>	253,080.80	Nil

### Notes:

1. Appointed June 2025.
2. Appointed March 2025.
3. Appointed September 2025.

## 6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer.
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$41,645.50 (excluding GST and disbursements) for legal services provided to the Company.

## 6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

**6.7 Expenses of the Offer**

The total expenses of the Offer are estimated to be approximately \$10,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
Legal fees	7,000
<b>Total</b>	<b>10,206</b>

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**7. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means an investor who applies for New Options pursuant to the Offer.

**Application Form** means the application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors unless the context indicates otherwise.

**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.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

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

**Consolidation** has the meaning given in Section 2.1.2.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**New Option** means an Option with the terms and conditions set out in Section 4.1.

**November Investors** has the meaning given in Section 2.1.1.

**Offer** means the offer of 1,000 New Options at an issue price of \$0.10 per New Option to raise up to \$100 (before expenses).

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share, including the New Options (as applicable).

**Optionholder** means a holder of an Option.

**Pareto Capital** means Pareto Capital Pty Ltd (ACN 131 858 681)

**Placement** has the meaning given in Section 2.1.1.

**Prospectus** means this prospectus.

**Securities** means a Share or an Option or both, as the context requires.

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

**Shareholder** means a holder of a Share.

**Shareholder Meeting** means the annual general meeting of the Company held on 23 December 2025.