$1.29M in Restricted Capital Unlocked

HIGHLIGHTS

- **NBR divestment provides for recovery of $1.29 million in rehabilitation security.**
- **$827,200 in rehabilitation security to be released by the Tasmanian Government with receipt expected prior to November 2026.**
- **Further $466,000 retained bank guarantee, with Catalina entitled to the proceeds upon its subsequent release.**
- **Released capital to advance Catalina's Mid-West gold projects, including exploration at Kirkalocka adjacent to a 2.0Mtpa processing plant.**
- **Drilling planned at Kirkalocka and Tallering from November 2026, with contractors provisionally secured and heritage clearance the final outstanding element.**

Catalina Resources Limited (ASX: CTN) ('Catalina' or the 'Company') is pleased to advise that the transfer of the mining lease for the Nelson Bay River Iron Ore Project in Tasmania has been executed by both Catalina and Newcam Minerals Pty Ltd (Newcam) marking a key milestone in the divestment announced on 24 February 2026[1].

Under the binding Heads of Agreement, the project is being divested for nominal cash consideration with Newcam assuming the project's rehabilitation, environmental and closure obligations upon completion.

The divestment provides for the recovery of up to $1.29 million in rehabilitation security, comprising $827,200 expected to be released ahead of November 2026 following the lodgement of an equivalent security by Newcam, and a further $466,000 in retained bank guarantee security. The initial release will provide additional working capital for Catalina's upcoming exploration campaign, while the Company remains entitled to the proceeds of the retained guarantee upon its subsequent future release by the Tasmanian Government.

The divestment will provide Catalina with a clear exit from its Tasmanian operations, removing the ongoing obligations associated with NBR once the transfer and applicable regulatory processes are completed.

Executive Director, Mr Ross Cotton commented:

"The NBR divestment represents a clear exit from Tasmania and will unlock $1.29 million of capital that can be directed into our Mid-West portfolio.

With contractors provisionally secured and heritage clearance the final outstanding requirement, our focus is firmly on getting drilling underway.

At Kirkalocka, we will test priority gold targets adjacent to existing processing infrastructure, while at Tallering we will investigate the extent of the tungsten mineralisation identified through historical drilling.

This is about directing capital where it counts – into the ground, generating exploration results and advancing our Mid-West projects."

Capital Deployment – November Drilling Campaign

The recovery of rehabilitation security will release capital previously committed to a non-core asset, providing additional funding to advance Catalina's Mid-West exploration strategy.

Kirkalocka is a priority, with Catalina seeking to identify and establish a gold resource adjacent to the Kirkalocka Gold Mine and its existing 2.0Mtpa processing plant. The planned approximately 3,000m maiden RC drilling program will test priority targets at Highway, Capra, Avis and Two Mile Bore.

Released funds will also contribute to drilling at Tallering, where Catalina will investigate the extent and continuity of tungsten mineralisation identified through historical exploration.

Drill contractors are provisionally secured for both programs, with heritage clearance the final outstanding requirement ahead of planned drilling from November 2026.

The investment reflects Catalina's focus on growing its resource base and pursuing development opportunities supported by existing regional infrastructure.

Kirkalocka – Targeting Gold Near Existing Infrastructure

The Kirkalocka Project is located adjacent to the Kirkalocka Gold Mine, which hosts a gold Mineral Resource of approximately 240koz and an existing 2.0Mtpa processing plant currently undergoing refurbishment.

Historical exploration[2] has identified several gold prospects, including Highway, Capra, Avis and Two Mile Bore, with significant results including:

- **1m @ 23.08g/t Au** from 18m (08KLRC033);
- **6m @ 1.79g/t Au** from 42m (KKA796) at Highway;
- **6m @ 1.38g/t Au** from 27m (KKA795) at Highway; and
- surface sampling of up to **9.89g/t Au** (sample 17959) at Avis[3].

Recent exploration by Catalina has focused on field reconnaissance and geological mapping at the priority Capra, Avis and Two Mile Bore prospects, supported by strategic rock chip sampling and a broader a soil geochemistry sampling program[4] comprising approximately 1,500 samples.

The planned approximately 3,000m maiden RC drilling program will test priority gold targets at Capra, Avis, 2 Mile and Highway.

The project's proximity to existing processing infrastructure provides potential future development options, including toll treatment, subject to exploration success and commercial assessment.

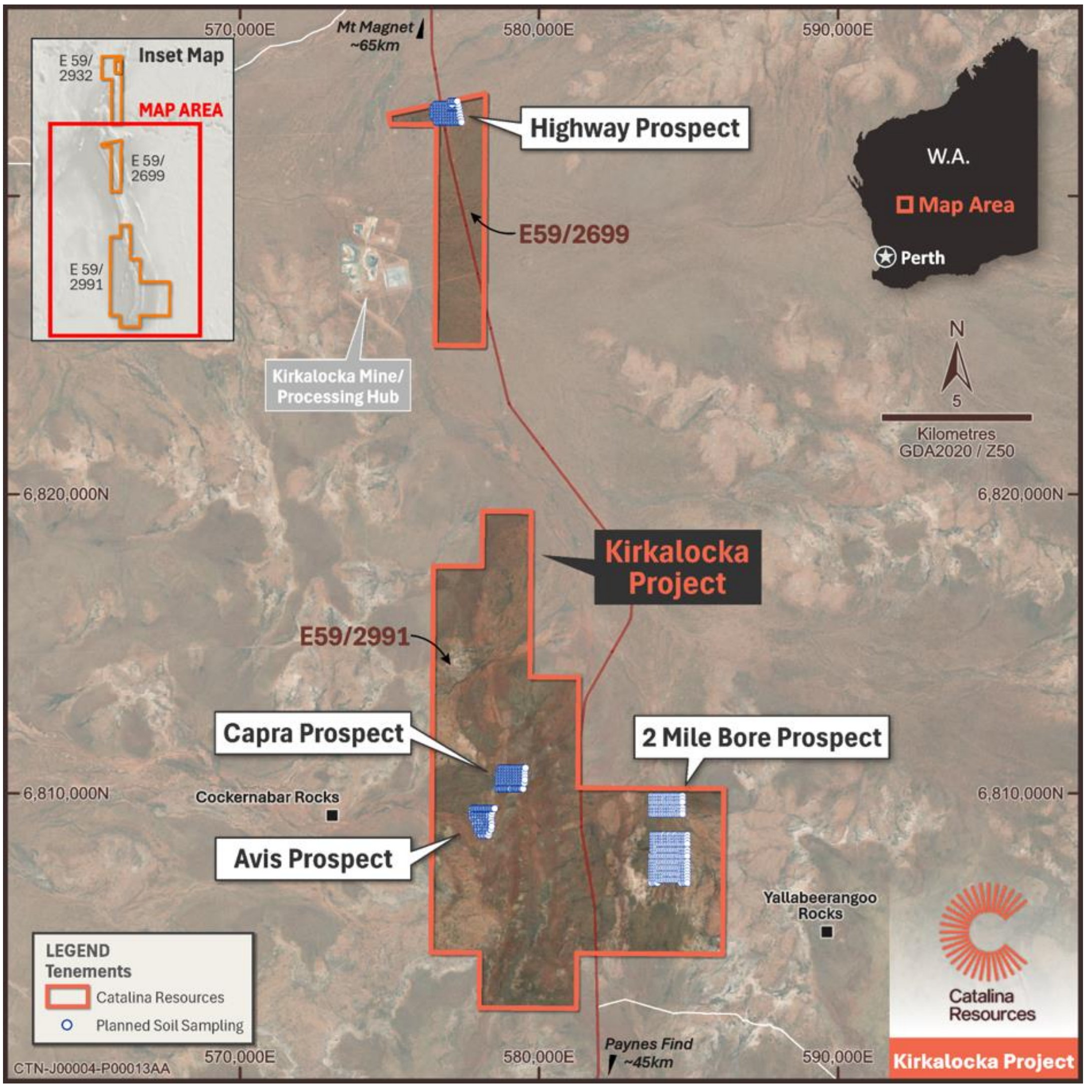

Figure 1: Regional map showing location of soil program at each priority prospect

Tallering – Tungsten Exploration

Historical exploration[2] at the Santy target within Catalina's Tallering Project has defined a **2.2km gold anomalous trend** along strike from the A Zone and Mixy gold deposits, while subsequent[5,6] review and fieldwork has highlighted an additional **tungsten-polymetallic** opportunity.

Historical drilling[2,5] returned **17m @ 0.178% WO_3** from 79m (SRC006), including **4m @ 0.367% WO_3**, with individual intervals up to **0.839% WO_3**. A further **3m @ 0.154% WO_3** from 99m to EOH (SRC007) ended in mineralisation.

More recently[6], Catalina fieldwork returned rock-chip results of up to **0.62% WO_3, 1,480ppm Mo, 12,300 ppm Bi, 1.96% Cu, 530 ppm Ag** and **5.70g/t Au**. The tungsten-molybdenum-bismuth association, together with an untested eastern IP conductivity anomaly, has further refined priority areas for follow-up.

The planned drilling program will test the IP anomaly to assess the extent and continuity of the mineralised system and assess the potential for a larger tungsten discovery.

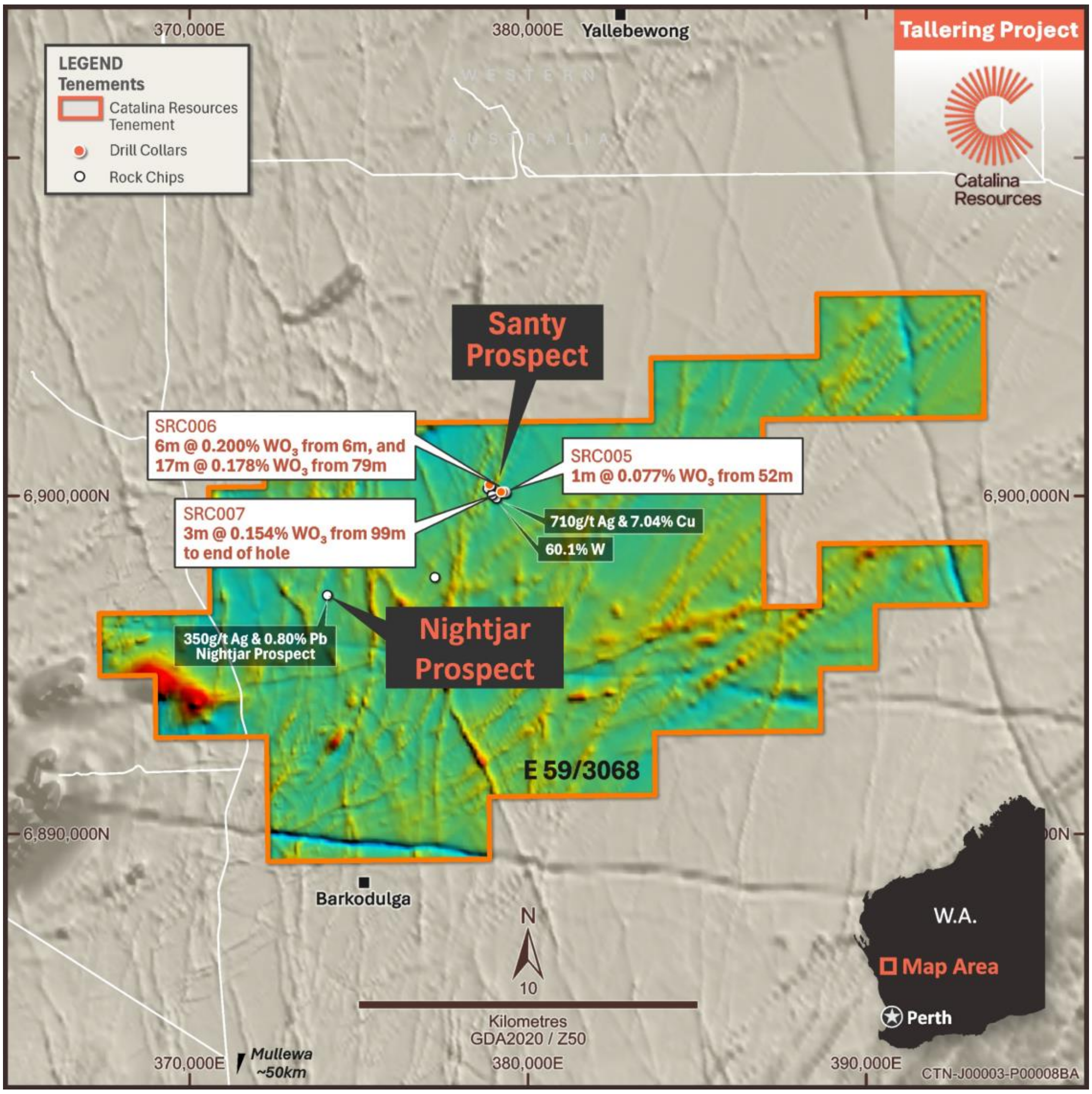

Figure 2: Tallering Project with identified prospects and previously reported results.

The Kirkalocka and Tallering programs are expected to generate new exploration results from late 2026, supporting Catalina's broader strategy of growing its resource base and advancing priority projects towards development.

Capital Allocation and Exploration Priorities

The Nelson Bay River divestment supports Catalina's strategy to simplify its portfolio and focus capital on its Mid-West projects. The release of the funds will contribute to planned drilling at Kirkalocka and Tallering, where heritage clearance is the final outstanding requirement ahead of commencement.

By redirecting capital from a non-core asset into priority exploration programs, Catalina is advancing its objectives of building regional scale, growing its resource base and establishing a pathway towards production.

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

REFERENCES (ASX)

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

1 ASX announcement 24 February 2026 ASX:CTN - Catalina Divests NBR and Strengthens Balance Sheet
2 ASX announcement 15 June 2026 ASX:CTN - Significant Historic Gold Results Across Mid-West Portfolio
3 ASX announcement 8 July 2026 ASX:CTN - Kirkalocka Drilling Nears Following Field Success
4 ASX announcement 3 August 2026 ASX:CTN - Kirkalocka Soil Program Complete, Heritage Survey Next
5 ASX announcement 21 July 2026 ASX:CTN - High Grade Tungsten Mineralisation at Tallering
6 ASX announcement 20 August 2026 ASX:CTN - Santy Delivers High-Grade Tungsten & Polymetallic Results

COMPETENT PERSONS STATEMENT

Reported information in this announcement that relates to exploration activities is based on information compiled by Dr Nishka Piechocka, PhD, Vice President of the Australian Institute of Geoscientists (AIG) and a full-time employee of Catalina Resources Limited. Dr Piechocka has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Piechocka consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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

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

FORWARD-LOOKING STATEMENTS

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

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

ABOUT CATALINA RESOURCES LIMITED

Catalina Resources Limited is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metal, and speciality metal projects and the development of these projects into production. The mid-west portfolio comprises a growing landholding across a highly prospective mineral province of Western Australia, with projects located in close proximity to the Kirkalocka Gold Mine and other established mining operations and infrastructure. The portfolio hosts multiple gold, copper and critical-mineral opportunities, including the emerging tungsten-polymetallic system at Tallering, providing Catalina with a strong pipeline of exploration targets.