

ASX RELEASE

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Prospective Gold-Nickel-REE Tenement Granted near Laverton

Highlights

- Prospective Exploration Licence E38/3697 near Laverton has been granted.
- Gold, nickel and REE targets have been identified.
- Previous wide-spaced traverses of shallow drilling intersected gold mineralization along the Barnicoat Shear Zone.
- The tenement is located adjacent to the Mt Weld REE deposit, a major source of critical metals.
- Geophysical modelling has been conducted on small discrete magnetic anomalies.
- Cumulate textured ultramafic unit identified as nickel target.

Catalina Resources (“Catalina” or “the Company”) is pleased to announce the granting of Exploration Licence, E38/3697 and E38/3698 in the Laverton district of WA.

The ~45km² (15 sub-block tenement) is located 20km southeast of Laverton within the Laverton Gold Province, an exceptionally mineralised terrain in the Eastern Goldfields, Western Australia. The region hosts several world class deposits of gold, nickel, and rare earth element (REE) including Sunrise Dam (>10Moz Au), Wallaby (> 8Moz Au), Windara Nickel (combined 85K tonnes nickel sulphide) and the Mt Weld REE deposit, one of the highest-grade rare-earth deposits in the world (Mineral Resource of 54.7 Mt @ 5.3% TREO¹).

E38/3697 is the largest tenement in a group of seven tenements that form Catalina’s Laverton Project (Figure 1). The tenement has been granted following prolonged negotiations to obtain access agreements with neighboring parties that hold overlapping miscellaneous licenses.

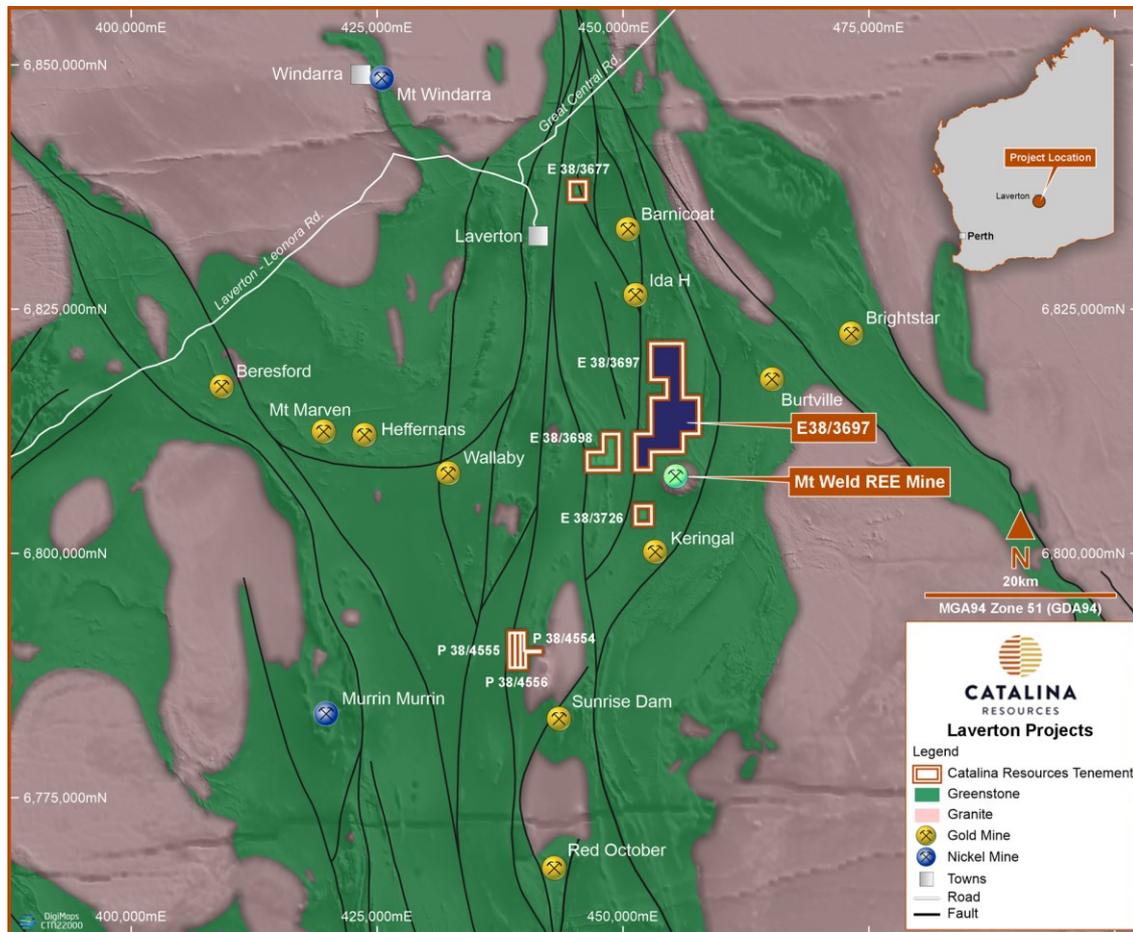


Figure 1: Location map of Catalina's E 38/3697 and other tenements in the Laverton Gold Province.

Catalina has identified several very compelling gold, nickel and REE target areas within E38/3697. The targets were generated by integrating detailed aeromagnetic images, geological interpretations, ground gravity images and historical exploration data. Reference was also made to genetic models developed for neighboring mineral deposits. The compilation revealed that historical drilling within the tenement has been sporadic and non-systematic with significant geochemical anomalies not followed up.

Whilst negotiating the access agreements to allow grant of the tenement Catalina engaged geophysical consultants Southern Geoscience to conduct additional processing and modelling of the aeromagnetic data to improve understanding of the lithological and structural setting of the targets generated. Modelling was also conducted on discrete magnetic anomalies that could represent small granitic stocks related to the large intrusion at Mt.Weld that hosts a REE deposit.

The majority of the tenement is covered by alluvium and colluvium with only a small area of outcrop in the northwest corner. This has hindered verification and prioritization of targets in the field placing greater emphasis on the detailed analysis and modelling of the aeromagnetic data.

A summary of the targets generated by the compilation, modelling and interpretation of data is given below and in Figure 2.

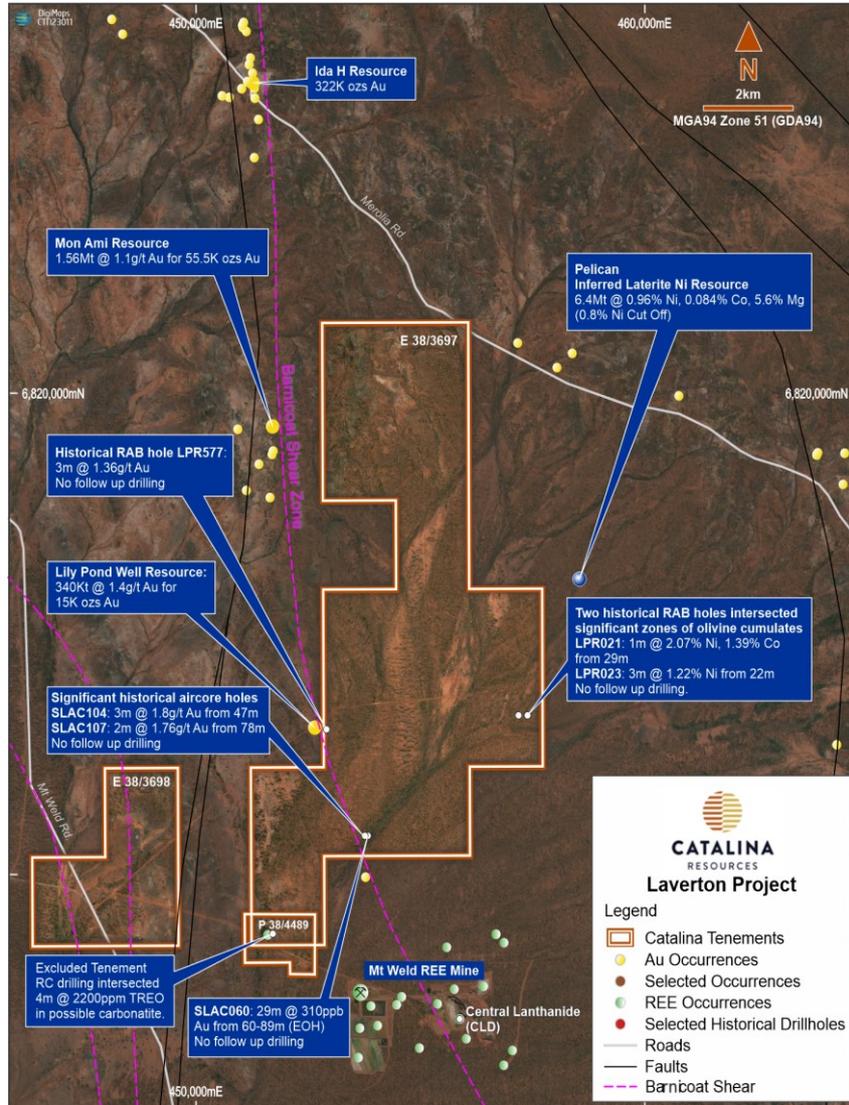


Figure 2: Exploration summary of E38/3697. Targets exist for three commodity groups: Au (the Barnicoat Shear), Ni (Pelican Ultramafic Belt, marked by holes LPR021 & LPR023) and REE (magnetic anomalies with possible carbonatite as their source rocks).

1. Gold Targets

The Barnicoat Shear Zone (BSZ) is a north-south orientated, regional shear zone that is host to multiple gold deposits along its length including Barnicoat, Ida H, Mon Ami and Lily Pond Well. It is interpreted to cut the southwest corner of E38/3697 (Figure 2).

The Lily Pond Well (LPW) gold deposit is located just outside E38/3697 with the interpreted extension striking south onto the tenement. The prospect was identified by Sons of Gwalia in 1999 and contains an inferred resource of 340,000 tonnes @ 1.4 g/t Au for 15,000 ozs Au². Significantly, the Lily Pond Well deposit closely resembles the geological setting of the world class Wallaby Gold Deposit, located only 25 kms to the west. At LPW, mafic conglomerates, mafic and graphitic schists, pelitic sediments, a pink intermediate porphyry and felsic fragmental rocks are spatially related to a strongly altered felsic

intrusive (syenite), with diagnostic alteration including chlorite - sericite - albite - pyrite. Narrow zones of quartz- albite- sulphide veining, average between 1 and 6 g/t Au. Intersections at LPW include 2m @ 2.9 g/t Au from 98m and 5m @ 5.81 g/t Au from 122m in the same hole (LPC645). Other intersections include 7m @ 3.84 g/t Au from 55m, 1m @ 12.1 g/t Au from 66m and 6m @ 2.03 g/t Au from 74m³.

Occurring just 200m to the east of the LPW deposit within Catalina's tenement is drillhole LPR577 (Figure 2) that intersected **3m @ 1.36 g/t Au from 36m** that forms part of a broader anomalous intersection that extends to end of hole⁴. It's relationship to the LPW resource is not known.

Several air core holes situated 2 kms to the southeast of the LPW resource⁴ contain significant gold intersections (Figure 3) and include:

- **SLAC104: 3m @ 1.85 g/t Au from 41m**
- **SLAC107: 2m @ 1.76 g/t Au from 61m**
- **SLAC060: 29m @ 0.31g/t Au from 60-89m (EOH).**

These holes are interpreted to be within the Barnicoat Shear Zone that trends south to the Prendergast Well South deposit (Figure 2). The portion of the Barnicoat Shear Zone on Catalina's tenement is covered by a blanket of transported alluvium and is poorly tested. Drilling is proposed to in-fill the coverage along this prospective mineralised trend.

2. Nickel Sulphide Targets

The Pelican Laterite Nickel Resource (not Catalina) was discovered by Anaconda Nickel in 1999 and contains an Inferred nickel resource of 6.4 Mt @ 0.96% Ni, 0.84% Co, 5.6% Mg, at a 0.8% Ni cut-off⁵ (Figure 3). Host rocks include a weathered ultramafic unit known as the Pelican Ultramafic that has been weathered to lateritic clays near surface. Previous drilling has intersected highly anomalous nickel values in the laterite profile over a strike length of 8 km within the magnetic, north-south orientated, Pelican Ultramafic Belt. The belt extends southwards and into the eastern edge of Catalina's E38/3697 (Figure 2).

Rare, deeper drilling (> 100m) to the base of the weathered profile intersected a serpentinised olivine cumulate at Pelican, a favourable host rock for nickel sulphide mineralisation at the Mount Keith, Windara, and the Perseverance nickel deposits. Drilling at Pelican did not extend to depth often enough to test for the presence of nickel sulphide mineralisation.

In 2008, Placer Exploration drilled three shallow RAB holes within the Pelican Ultramafic in the area now covered by EL38/3697 (Figure 2). Significantly, Placer geologists identified highly altered olivine cumulate textured komatiite volcanics within these holes. The area corresponds to a significant thickening of the Pelican aeromagnetic anomaly. Intersections include **1m @ 2.07% Ni, 1.39% Co** in hole LPR021 and **3m @ 1.22% Ni** in hole LPR023⁶ (see Figure 3). Unfortunately, the rocks were not assayed for pathfinder geochemistry associated with nickel mineralisation, including Cu, Cr, S and PGE's.

Geophysical modelling by Southern Geoscience has revealed several other ultramafic units within Catalina's tenement. These have been folded into a syncline indicating that repetitions of the nickel bearing Pelican ultramafic unit are possible and have been poorly tested by previous drilling.

Following exploration by Placer in 2001-2 there has been no follow up exploration of the sulphide target and the potential for critical minerals within the laterite nickel mineralisation, particularly scandium, has not been tested.

3. REE Targets

The main deposits of rare earth elements at the world class Mt.Weld Mine are contained in secondary phosphates and alumino phosphates derived from weathering of the Proterozoic Mount Weld carbonatite. The primary commercial interest at the site is targeted towards these oxides as well as further niobium and tantalum deposits within the 3 km wide magnetic and circular carbonatite pipe. The mine comprises substantial deposits of REEs including lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy) and yttrium (Y). Mt Weld also hosts the undeveloped Duncan (rare earth), Crown (niobium, tantalum, titanium, rare earths, zirconium) and Swan (phosphate) deposits, located within the Mt Weld Mining Lease.

E38/3697 is located just 2 kms to the north of the Mt Weld REE (Figure 1) and is covered by a blanket of recent transported sediments that obscures the underlying geology. At least five discrete, small diameter magnetic anomalies have been identified on the tenement that could represent small carbonatite intrusive bodies related to the adjacent Mt Weld carbonatite intrusive complex. These magnetic anomalies are illustrated in Figure 3.

Modelling by Southern Geoscience included an inversion of the magnetic data to generate isosurfaces for a 6km x 6km area that covers the eight discrete magnetic anomalies of interest (Anomaly A-H). The modelling suggests that Anomaly C-H are within an interpreted ultramafic unit that has been folded into a synclinal feature. Anomalies A-B are associated with a steeply dipping unit interpreted to be a Proterozoic dyke.

4. NEXT STEPS

Catalina is working on finalising a drilling program for 1st quarter of 2024 which include organising Heritage surveys/ clearances, POW approval etc.

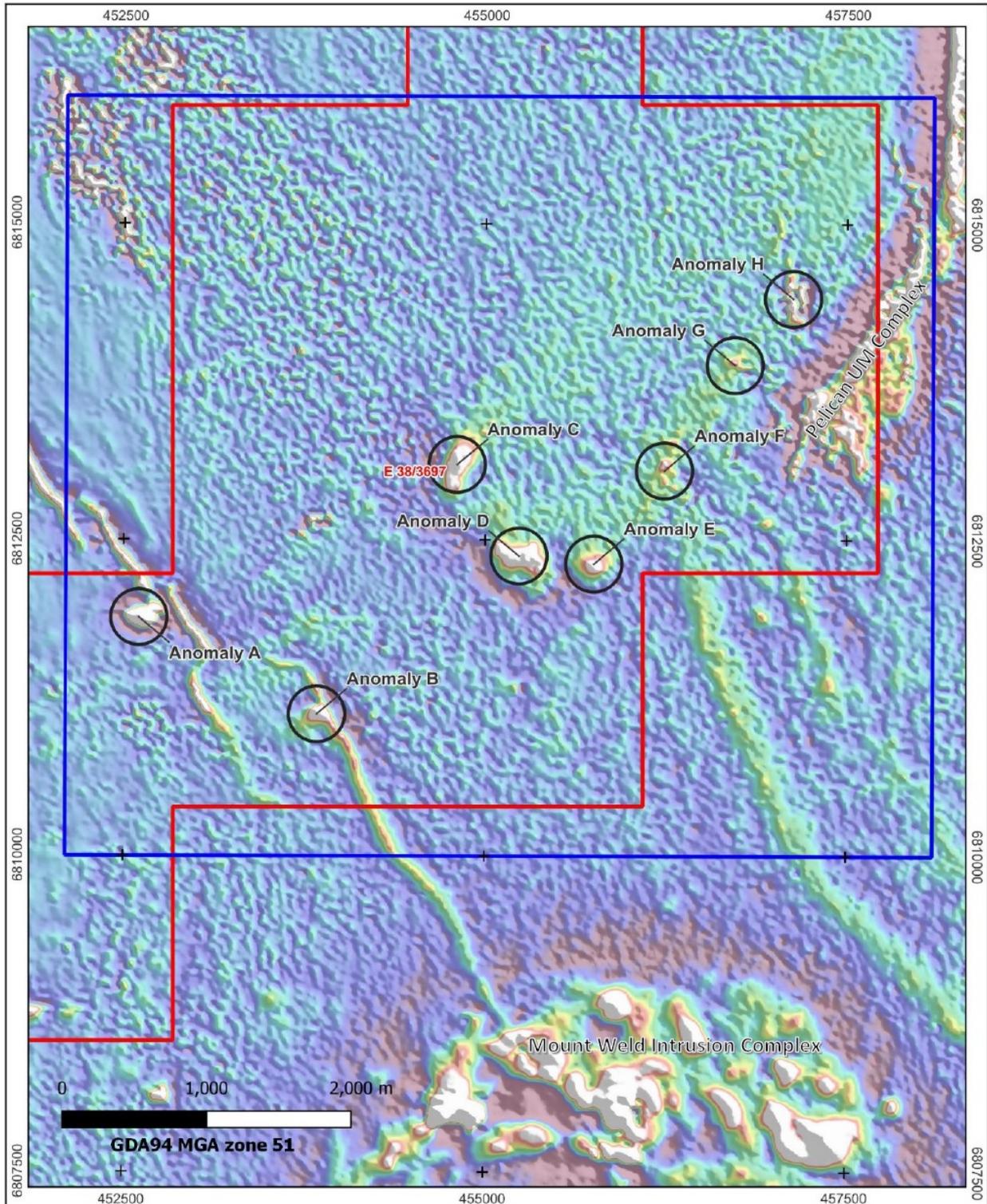


Figure 3: Catalina Laverton Project E38/3697 (red) showing area that was modelled by Southern Geoscience Consultants (blue) and the targeted discrete magnetic anomalies (1VD of RTP aeromagnetic image).

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Catalina Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code).

Michael Busbridge has consented to the inclusion in the report of the matters based on his 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 in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

References

- ¹ Lynas Resource Statement, 2023 Annual report. From Lynasrareearths.com (website).
- ² Westaway, J.M., 1999. Lily Pond Well Project. Annual report for the period 1 Jan 1999 to 31 Dec 1999. Sons of Gwalia Ltd. WAMEX Report A60870.
- ³ Westaway, J.M., 1999. Lily Pond Well Project. Partial Surrender report for the period 31 Dec 1996 – 8 May 2000. Sons of Gwalia Ltd. WAMEX Report A63665.
- ⁴ Fairall, C., 2009. Central Laverton. Combined Annual Report C133/2006. 1st January 2008 to 31st December 2008. Crescent Gold Ltd., WAMEX Report 81707.
- ⁵ Drillhole LPR577: Lily Pond Well partial Surrender Report for the period 31 December 1996 to 8 May 2000. D P Hammond, Sons of Gwalia. WAMEX report A63665.
- ⁶ Storey, C., 2001. Technical Report 1167. Third Annual Report Pelican Project. Anaconda Nickel. WAMEX Report. A62927.
- ⁷ Placer (Granny Smith) Pty Ltd. 2002. Mt Lebanon Project. Annual Report on Exploration For the Period 1st January 2001 to 31st December 2001. WAMEX report A64064.
- ⁸ Gold occurrences extracted from the MINEDEX database of WA. ID. ANZWA1220000513. Available from the DMIRS.

Cautionary Statement

- The Exploration Results for the Laverton Project have been reported by former owners.
- The source and date of the Exploration Results reported by the former owners have been referenced in the body of this announcement where Exploration Results have been reported.
- The historical Exploration Results have not been reported in accordance with the JORC Code 2012.



- A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012.
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.
- That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the historical Exploration Results; but
- Shree has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results
- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results.
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following granting of the tenements & will be funded by the Company.

ABOUT CATALINA RESOURCES LIMITED

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

The release of this document to the market has been authorised by the Board of Catalina Resources Ltd.