
CATALINA RESOURCES LTD

ACN 130 618 683

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: Friday, 22 November 2024
PLACE: 18 Stirling Highway
Nedlands WA 6009

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on Wednesday, 20 November 2024.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – TO RE-ELECT DIRECTOR- MICHAEL BUSBRIDGE

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Michael Busbridge, a Director, retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3 – TO ELECT DIRECTOR- MARTIN BENNETT

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

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Martin Bennett, a Director who was appointed as an additional Director on 13th February 2024, retires, and being eligible, is elected as a Director.”

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That subject to and conditional upon the Company being an Eligible Entity for the purposes of Listing Rule 7.1A on the date of this AGM, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 5 – APPROVAL TO ISSUE SHARES IN LIEU OF REMUNERATION TO RELATED PARTY - SANJAY LOYALKA

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,775,000 Shares to Sanjay Loyalka (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Sanjay Loyalka (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – APPROVAL TO ISSUE SHARES IN LIEU OF REMUNERATION TO RELATED PARTY - RICHARD BEAZLEY

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Richard Beazley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Richard Beazley (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

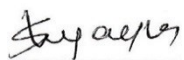
- (c) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 4th October 2024

By order of the Board



Sanjay Loyalka
Executive Chairman and Company Secretary

Voting in person

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6118 1672.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.catalinaresources.com.au.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

RESOLUTION 2 – TO RE-ELECT DIRECTOR- MICHAEL BUSBRIDGE

General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Accordingly, Mr Michael Busbridge will retire and being eligible, seeks re-election from Shareholders.

Qualifications and other material directorships

Mr. Busbridge is a Geologist with over 40 years of experience in the mining industry including managerial positions in Normandy Mining Ltd, Barrick Gold Australia and Teck Australia. He has an invaluable mix of gold, nickel, copper, lead and zinc, lithium, REEs, graphite and oil exploration experience throughout Australia coupled with several years as a mine / development geologist in gold and nickel mines.

Directorship in other listed companies in last 3 years: N/A

Independence

If elected the Board does not consider Mr Busbridge will be an independent director.

Board recommendation

The Board supports the re-election of Mr Busbridge and recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – TO ELECT DIRECTOR- MARTIN BENNETT

General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed holds office only until the next following general meeting and is then eligible for election by Shareholders.

Martin Bennett, having been appointed by other Directors on 13th February 2024 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

Qualifications and other material directorships

Mr Martin Bennett is an exploration and resource development geologist with experience in Australia, Africa and South East Asia.

Directorship in other listed companies in last 3 years: Shree Minerals limited : May 2021 to December 2021

Independence

If elected the Board does not consider Mr Bennett will be an independent director.

Board recommendation

The Board supports the re-election of Mr Bennett and recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a 12-month period after the meeting (**10% Placement Capacity**).

The Company is an Eligible Entity as at the date of this Notice.

However, as outlined in section 5.2 below, Listing Rule 7.1A can only be utilised by a company that is an Eligible Entity on the date of the company's annual general meeting.

In the event that on the date of the Annual General Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) in excess of \$300,000,000,

then this Resolution will not be considered or voted on at the Meeting. A resolution to approve a 10% Placement Capacity cannot then be proposed at any Shareholders meeting held before the Company's next annual general meeting. However, at each subsequent annual general meeting, the Company may consider whether it is an Eligible Entity and whether it will seek approval under LR7.1A for the following 12-month period.

If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

At the time of drafting this notice (as on 30/9/2024), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$4.95 million. However, as outlined in section 5.1 above, if the Company is not an Eligible

Entity at the time of the Meeting, then this Resolution will not be considered or voted on at the Meeting.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated in accordance with the following formula:

$$\frac{(A \times D) - E}{100}$$

Where:

- A. is the number of Shares on issue at the commencement of the relevant period, :
- (i) plus, the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
 - (ii) plus, the number of shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (iii) plus, the number of shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (iv) plus, the number of Shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4.
 - (v) plus, the number of partly paid shares that became fully paid in the relevant period,
 - (vi) less the number of Shares cancelled in the relevant period.
- D. is 10%.
- E. is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.
- “relevant period” means:
- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the the issue or agreement; or
 - if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 (ten) ASX trading days of the date in section 5.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the time of drafting this notice (as on 30/9/2024).

The table also shows the voting dilution impact where the number of Shares on issue (**Variable A in the formula**) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.008 100% increase in Issue Price
1,238,486,892 (Current Variable A)	Shares issued - 10% voting dilution	123,848,689	123,848,689	123,848,689
	Funds raised	\$247,697	\$495,395	\$990,790
1,857,730,338 (50% increase in Current Variable A)	Shares issued - 10% voting dilution	185,773,034	185,773,034	185,773,034
	Funds raised	\$371,546	\$743,092	\$1,486,184
2,476,973,784 (100% increase in Current Variable A)	Shares issued - 10% voting dilution	247,697,378	247,697,378	247,697,378
	Funds raised	\$495,395	\$990,790	\$1,981,579

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,238,486,892 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 30th September 2024.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under exceptions in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be

significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the payment of bank interest, salaries and wages, working capital, administration expenses and ongoing funding needs.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4;

(g) Previous approval under ASX Listing Rules 7.1A

The Company obtained approval from its Shareholders under ASX Listing Rule 7.1A in its last annual general meeting held in 2022. However, the Company has not issued any Equity Securities under Listing Rule 7.1A in the twelve months preceding the date of the Meeting.

Technical information required by Listing Rule 14.1A

If the Resolutions is passed, the Company will be able to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10%

Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If the Resolutions is not passed, the Company will not be able to issue Equity Securities (other than those using the Company's 15% annual placement capacity granted under Listing Rule 7.1), during the period up to 12 months after the Meeting, without Shareholder approval.

Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

RESOLUTION 5 TO 6 – APPROVAL TO ISSUE SHARES IN LIEU OF REMUNERATION TO RELATED PARTIES

General

To conserve cash resources of the Company, Mr. Sanjay Loyalka and Mr. Richard Beazley voluntarily elected to reduce their cash salaries effective 1st February 2024 and alternatively be paid by way of issue of the Company's shares for equivalent amount. As at 30 June 2024, the total outstanding remuneration payable to Mr. Loyalka and Mr. Beazley is set out below:

Director	Outstanding Remuneration (\$)
Sanjay Loyalka	8,325
Richard Beazley	7,500
Total outstanding remuneration	15,825

In accordance with Listing Rule 10.11 and for all other purposes, the Company is seeking Shareholder approval for the issue of up to:

(Resolution 5) 2,775,000 Shares to Sanjay Loyalka (or his nominee), a current Director; and

(Resolution 6) 2,500,000 Shares to Richard Beazley (or his nominee), a current Director; and

(referred to as the **Remuneration Shares**)

The Remuneration Shares will be issued at a deemed issue price of \$0.003 per Share, representing the VWAP for the period 1/7/2024 to 30/9/2024.

The Board considers that the issue of Remuneration Shares will allow the Company to preserve its cash reserves and is a cost-effective method to further align the interests of the Directors and the Shareholders.

Resolution 5 & 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 5 & 6.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Remuneration Shares constitutes giving a financial benefit and:

Mr Loyalka and Mr Beazley are related parties of the Company by virtue of them being current Directors of the Company.

The Directors are of the view that the giving of financial benefit to Mr Loyalka and Mr Beazley falls within one of the exceptions, being benefits that are reasonable remuneration. Therefore, the Company is not required to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Remuneration Shares involves the issue of shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information relating to Resolutions 5 to 6

Pursuant to and in accordance with ASX Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to the Related Party Share Issue:

- (a) the related parties who are receiving the financial benefit are Mr Loyalka and Mr Beazley;
- (b) the Shares will be issued as follows:
 - (i) **(Resolution 5)** 2,775,000 Shares to Sanjay Loyalka (or his nominee); and
 - (ii) **(Resolution 6)** 2,500,000 Shares to Richard Beazley (or his nominee); and

- (c) the maximum number of Shares to be issued under resolutions 5 & 6 is 5,275,000;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Shares are being issued for nil cash consideration as they are being issued in lieu of remuneration cash payments;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) No funds will be raised from the issue of Remuneration Shares as they will be issued for nil cash consideration. The Remuneration Shares are being issued in lieu of remuneration cash payments;
- (h) The issue price of the Remuneration Shares is \$0.003, being the VWAP for the Shares for the period 1/7/2024 to 30/9/2024.
- (i) The issue of Remuneration Shares is in lieu of director remuneration under agreements between the Company and each of the Related Parties pursuant to which the Company and each Related Party has agreed, subject to shareholder approval, to convert the outstanding director remuneration set out above into Shares at the deemed issue prices also set out above. The summary of remuneration agreements for the related parties are set out below:
- (1) Sanjay Loyalka: Remuneration comprising salary and superannuation totalling \$266,400 per annum. To conserve cash resources of the company, Mr. Loyalka voluntarily agreed to reduce his cash salary by \$1,500 per month going forward effective 1st February 2024 and alternatively be paid by way of issue of the Company's shares for equivalent amount. The issue of shares will be subject to Shareholder approval in the next General meeting of the Company.
- (2) Richard Beazley: Remuneration: comprising salary and superannuation totalling \$30,000 per annum. To conserve cash resources of the company, Mr. Beazley voluntarily agreed to reduce his cash salary by \$1,500 per month going forward effective 1st February 2024 and alternatively be paid by way of issue of the Company's shares for equivalent amount. The issue of shares will be subject to Shareholder approval in the next General meeting of the Company.
- (j) the relevant interests of the related parties in securities of the Company are set out below:

Related Party	Shares	Options
Sanjay Loyalka	106,173,691	12,500,000
Richard Beazley	Nil	Nil

- (k) the current total remuneration payable to Mr. Loyalka and Mr Beazley are set out below:

FY 2023-24						
Director	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits *	Superannuation	Share-based Payments	Total
	\$	\$	\$	\$	\$	\$
Sanjay Loyalka	232,500	0	8,325	25,575	0	266,400
Richard Beazley	20,270	0	7,500	2,230	0	30,000

* Outstanding remuneration as at 30/6/2024 proposed to be settled by issue of Remuneration Shares

(l) the effect of the issue of the Remuneration Shares on existing Shareholders will be to dilute their holdings by an aggregate of approximately 0.43 % based on the number of Shares on issue as at the date of this Notice;

(m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.005	28 February 2024
Lowest	\$0.002	13 September 2024
Last	\$0.004	30 September 2024

(n) the purpose of the issue of the Remuneration Shares is to preserve the cash reserves of the Company and convert debt accrued and owing to the Related Parties (being, the outstanding remuneration for the period between 1 February 2024 and 30 June 2024) to equity.

(o) Board Recommendation:

- (i) Mr Loyalka declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of Resolution 5 on the basis that he is to be issued Shares should Resolution 5 be passed. However, in respect of Resolutions 6, Mr Loyalka recommends that Shareholders vote in favour of the Resolutions;
- (ii) Mr Beazley declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6 on the basis that he is to be issued Shares should Resolution 6 be passed. However, in respect of Resolutions 5, Mr Beazley recommends that Shareholders vote in favour of the Resolutions;
- (iii) Mr Busbridge & Mr Bennett recommend that Shareholders vote in favour of Resolutions 5 and 6;
- (iv) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 6.

Technical information required by Listing Rule 14.1A

If each of Resolutions 5 to Resolution 6 are passed, the Company will be able to proceed with the issue of the Remuneration Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Fee Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Remuneration Shares will not use up any of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If any of Resolutions 5 to 6 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares for that Resolution and the Company will be required to consider other mechanisms to properly remunerate the respective Related Parties, including the payment of the relevant director's remuneration in cash, which may not be as cost effective for the Company.

Resolutions 5 to Resolution 6 seek approval for individual issues and are not dependent on one another.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (WST) on Wednesday, 20 November 2024.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ctnagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (WST) on Wednesday, 20 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/ctnagm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Catalina Resources Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **18 Stirling Highway, Nedlands WA 6009 on Friday, 22 November, 2024 at 11:00am (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,5 & 6 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1,5 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,5 & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Michael Busbridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Martin Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue shares in lieu of Remuneration to Related Party – Sanjay Loyalka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue shares in lieu of Remuneration to Related Party – Richard Beazley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024