ASX Announcement

25 February 2026

Catalina Resources

Beasley Creek – Flamingo Interpreted as Copper/ Gold VMS System with Orogenic Gold Overprint

HIGHLIGHTS

- **Flamingo reinterpreted as a compelling Cu–Au VMS-style target, materially upgrading Beasley Creek from a single-model gold project to a multi-commodity volcanic–hydrothermal opportunity**
- **Builds on Catalina's confirmed VMS system at Breakaway Dam, positioning the Company with growing copper leverage**
- **Large 600m x 400m magnetic feature with coherent Au–Cu–Zn–Ni–As anomalism, defining a structurally controlled corridor consistent with VMS-style mineral systems**
- **Gold upside remains intact, with evidence supporting later orogenic remobilisation capable of enhancing and upgrading earlier mineralisation**
- **First modern drill test pending, with RC program designed to validate the VMS–orogenic hybrid model; EIS co-funding application in development to accelerate drilling and maximise capital efficiency**

Catalina Resources Limited ("Catalina" or "the Company") is pleased to provide an update to its previous Beasley Creek announcements following completion of further geological review and integrated reinterpretation of structural, geochemical and geophysical datasets.

Ongoing technical work has materially strengthened the exploration thesis at the Flamingo target. The Company now interprets Flamingo as demonstrating the characteristics of a dismembered Archean copper-dominant Volcanogenic Massive Sulphide (VMS) system with associated gold, subsequently overprinted by orogenesis and remobilisation of gold.

This refined geological model materially expands the project's commodity exposure beyond gold alone and increases the potential scale of the opportunity, positioning Flamingo as a prospective Cu–Au volcanic-hydrothermal system rather than a single-model gold target.

Catalina Executive Director, Ross Cotton, commented:

"The refinement of the Flamingo model is a material step forward for Beasley Creek and reinforces the purposeful direction Catalina has taken with its portfolio. We already have a confirmed VMS system at Breakaway Dam, and recognising VMS-style characteristics at Flamingo strengthens our conviction that the Company is building meaningful exposure to copper through technically grounded opportunities.

VMS systems are attractive for their potential scale, metal zonation and repeatability within defined volcanic corridors. The coherent magnetic architecture, multi-element geochemical support and structural setting at Flamingo provide a compelling basis to advance drilling with confidence.

Importantly, this is not a single-commodity story. While the VMS interpretation introduces clear copper potential, the orogenic overprint and regional setting mean the gold upside remains intact. If validated through drilling, Flamingo has the potential to materially enhance both the copper and gold opportunity within Catalina's portfolio."

REGIONAL CONTEXT AND BACKGROUND

Catalina's 100% owned Beasley Creek Project lies within a broader district (Figure 1 and 2) that hosts several established gold deposits, including the former Paulsens Gold Operation. Paulsens produced 907,344 oz at 7.3 g/t Au, averaging approximately 75koz per annum between 2005 and 2017[1]. The operation was subsequently acquired by Black Cat Syndicate (ASX:BC8) for remnant mining of the existing resource, with first gold poured in December 2024.

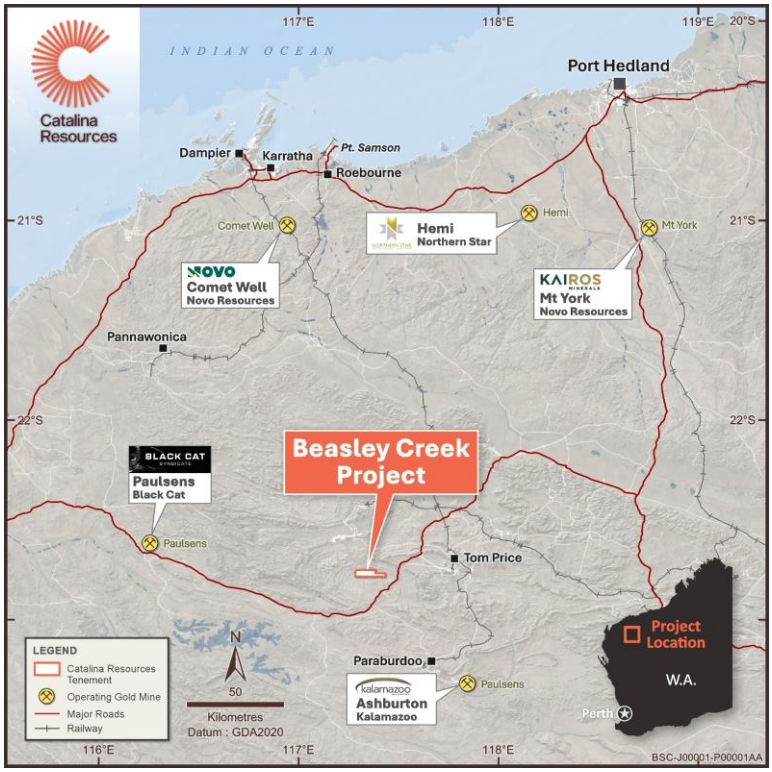

Figure 1. Regional location diagram of the Beasley Gold Project (E47/3490)

Beasley Creek occupies a geologically prospective and underexplored portion of this district, where historical work has been limited in scope and depth, with minimal modern geophysics or systematic geochemical testing undertaken to date.

Exploration to date focused almost exclusively on conglomerate gold, with drilling confined to the basal conglomerate and immediately adjacent shear quartz zones just south of the conglomerate. Flamingo (~700 m south of the conglomerate) was not previously considered a bedrock source. New datasets including aerial photo mapping, soil geochemistry, rock chips, and airborne geophysics define a hydrothermal system unrelated to the conglomerate.

Soil anomalies (200 × 40 m spacing), within the Flamingo target, show elevated Au, Cu, Zn, Ni and As values. These multielement patterns align with known VMS halos. Iron rich units < 40 m north of Flamingo are interpreted to represent an early sea-bed smoker system rather than sedimentary ironstone. Visible nuggets are best explained by downslope transport from a Cu–Au bedrock source at Flamingo.

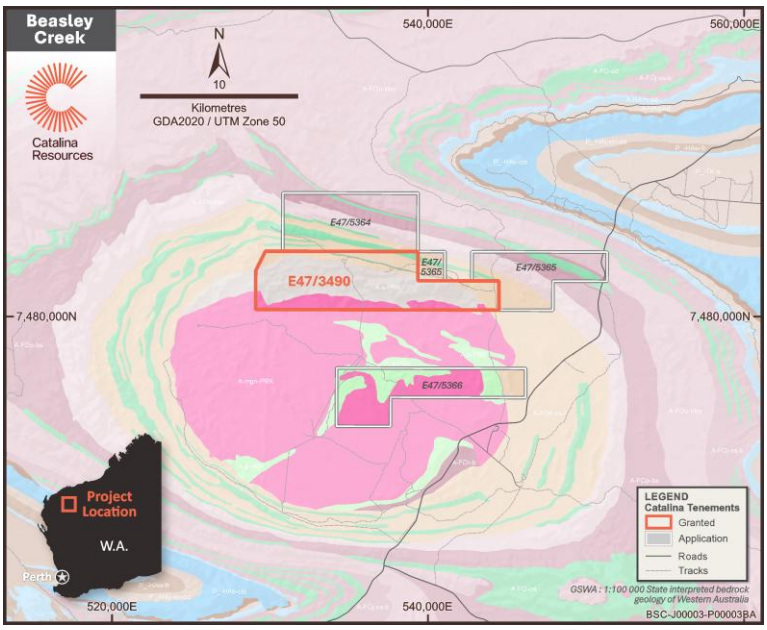

Figure 2. Beasley Creek Regional Geology including the Beasley Creek project and additional tenements (pending)

KEY ELEMENTS OF THE REFINED GEOLOGICAL INTERPRETATION

Primary VMS System

The Flamingo target area (figure 3) is interpreted to represent the structurally modified remnants of an Archean VMS system.

Key supporting observations include:

- A 600m x 400m magnetic high exhibiting internal repetition indicate fault segmented lithology (figure 4)
- Multi-element soil anomalies (Au–Cu–Zn–Ni–As) consistent with VMS halo signatures (figures 5 – 9)
- Iron rich units, interpreted from arial photomapping and rock chip sampling, along with Cu anomalies, suggest an early sea-bed smoker complex.
- North-dipping bedding bounded by NW–SE faults within the Mithgoondy Shear Zone

The original Archean VMS geometry appears to have been strongly modified by Proterozoic deformation, with tilting, folding and shearing dismembering the system into structurally rotated blocks.

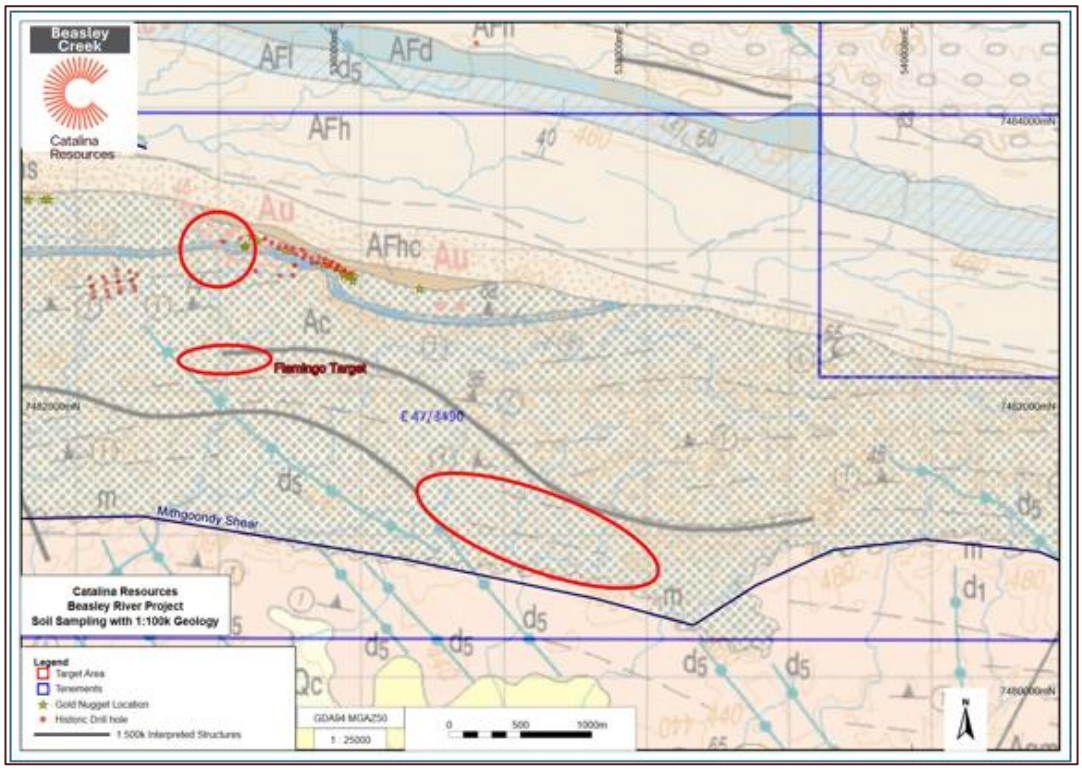

Figure 3. 100k Geology and historic drilling and target areas including Flamingo

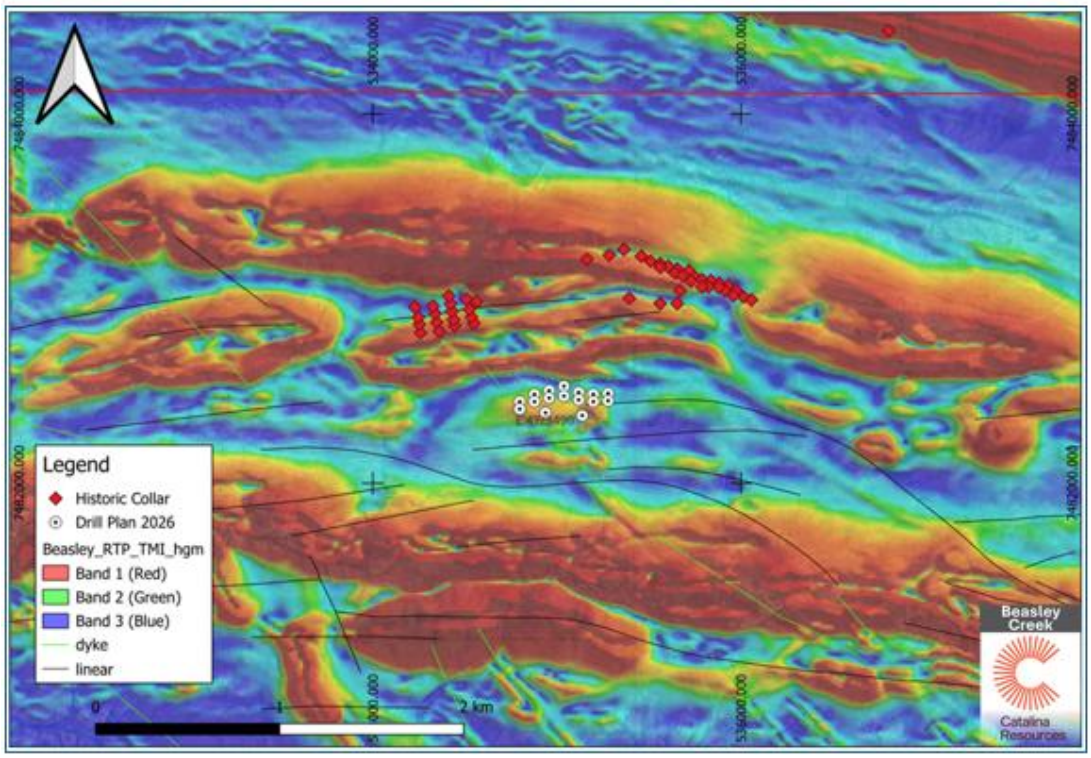

Figure 4. Airborne Magnetics TMI and structures

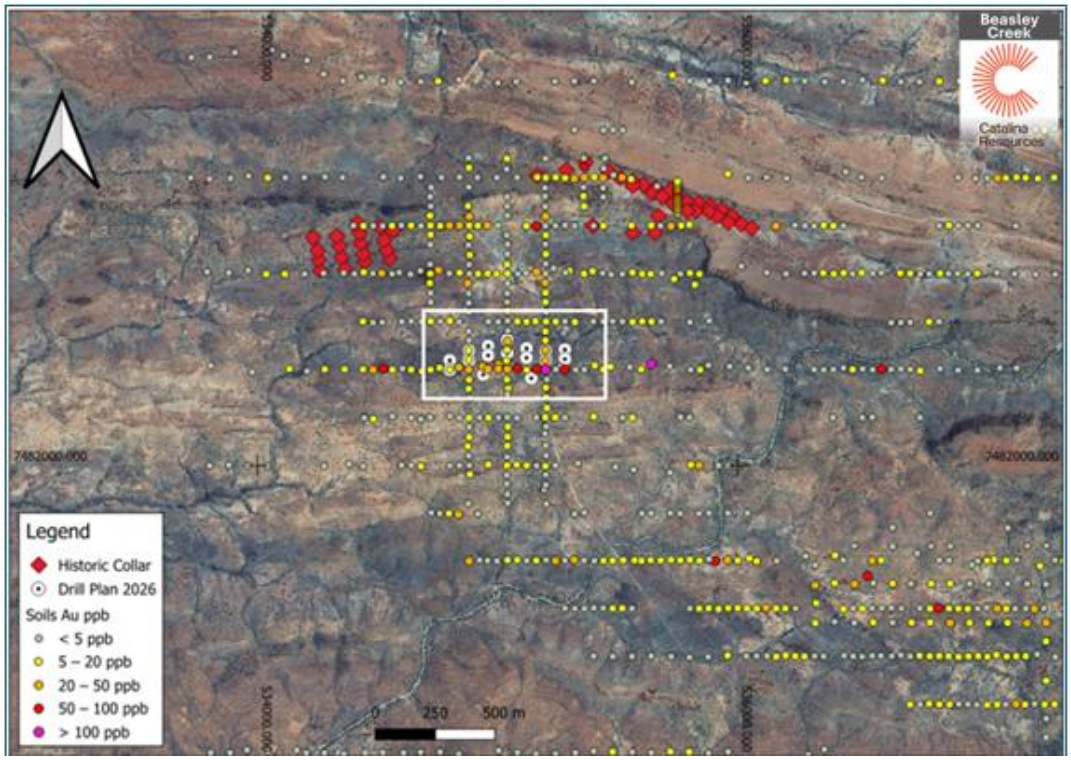

Figure 5. Historical Au ppb soil samples

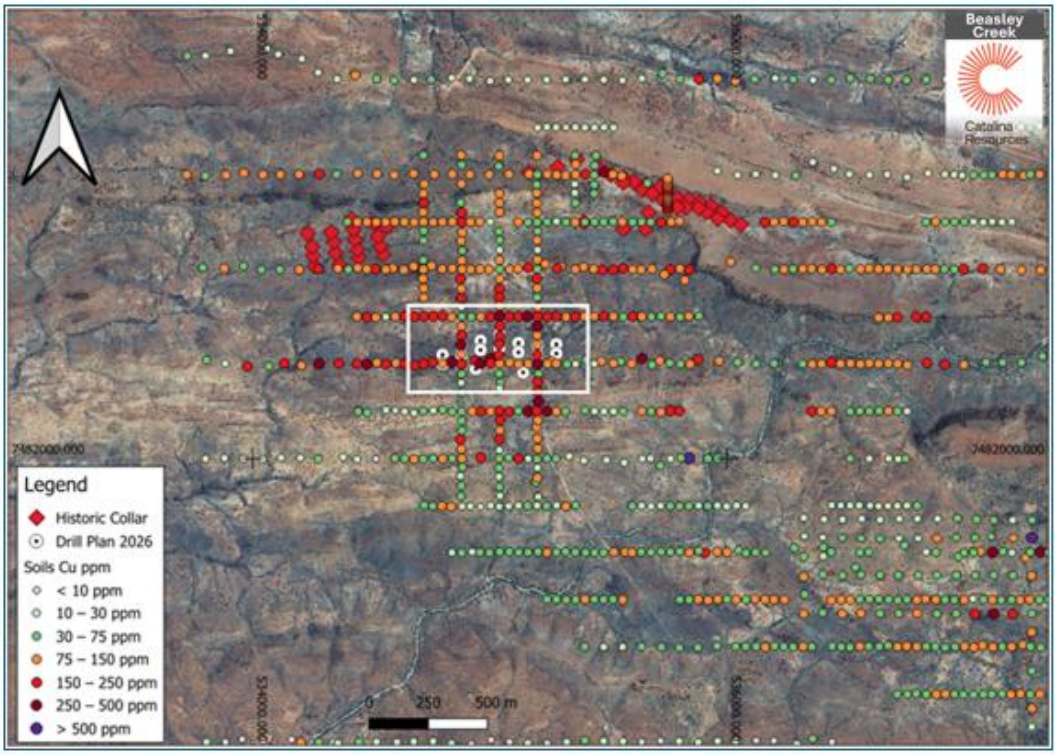

Figure 6. Historical Cu ppm soil samples

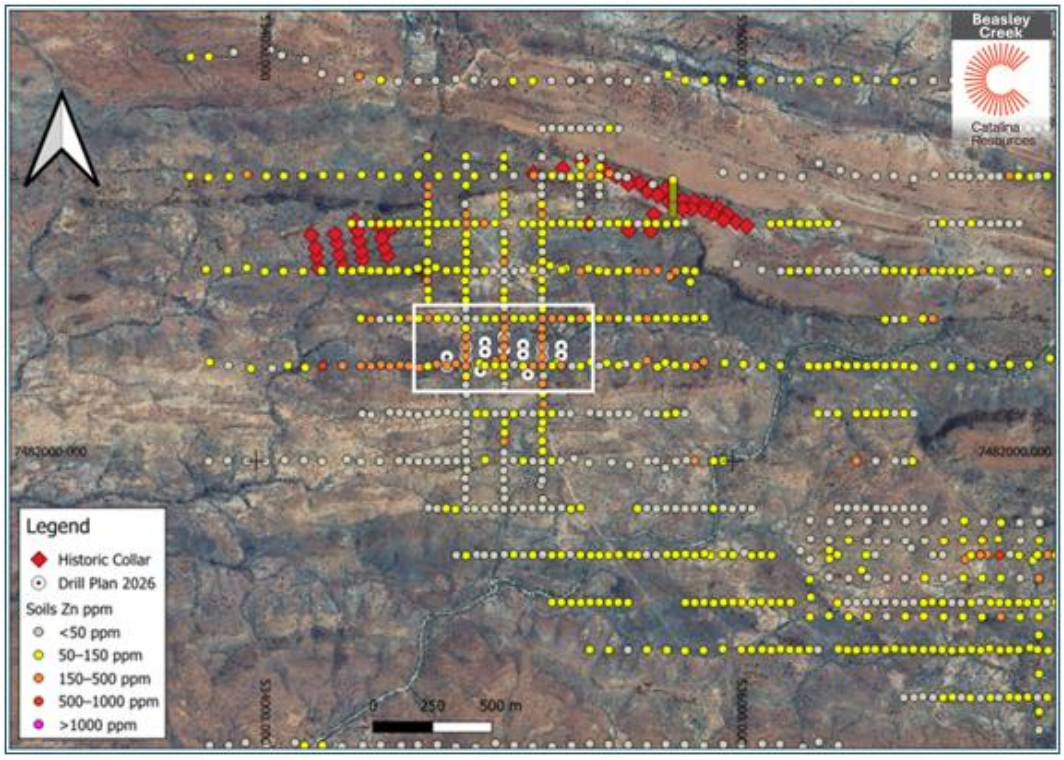

Figure 7. Historical Zn ppm soil samples

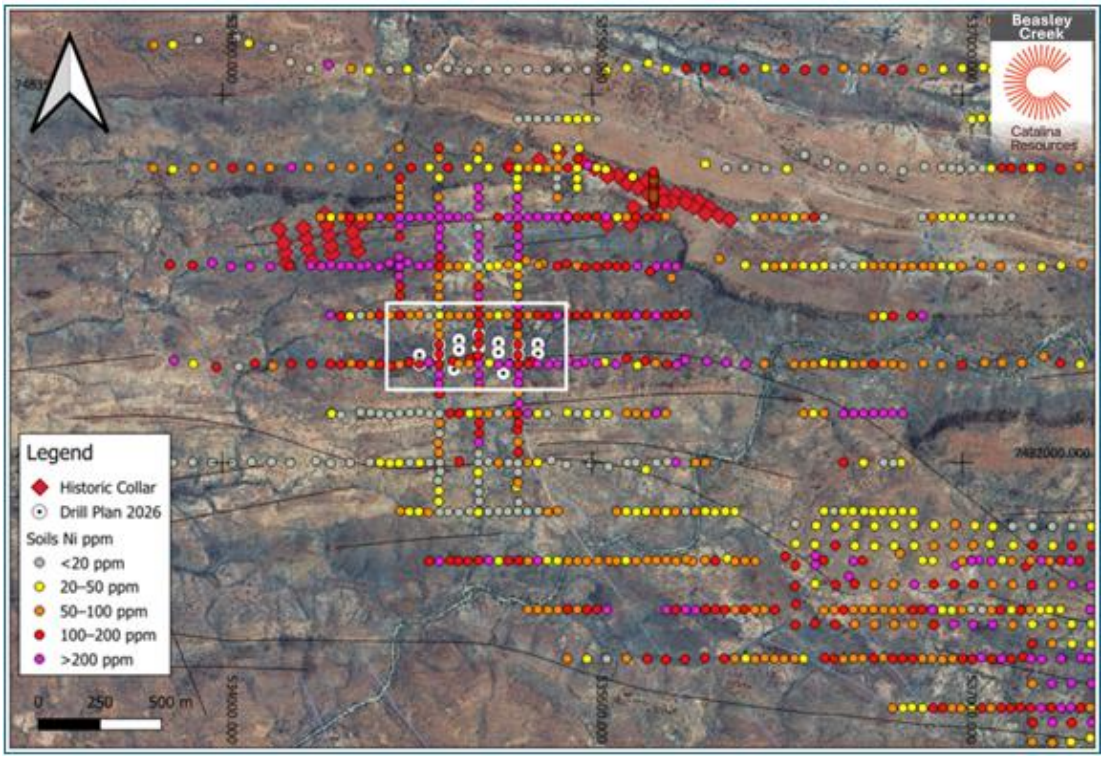

Figure 8. Historical Ni ppm soil samples

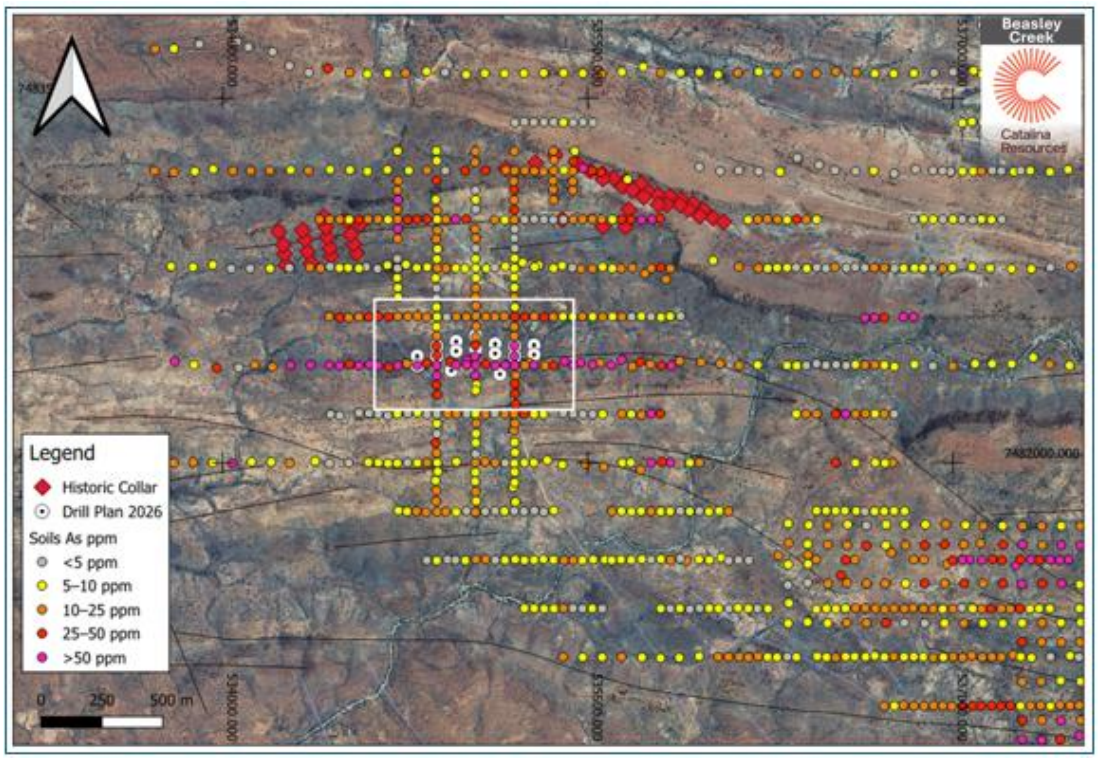

Figure 9. Historical As ppm soil samples

Orogenic Gold Overprint

A 2018 GSWA SEM-EDS and LA-ICP-MS study of gold nuggets (Figures 10 and 11) from the broader Beasley River area concluded that the gold is hydrothermal in origin, proximal to source, characterised by elevated silver content, and only minimally modified by burial processes. These characteristics indicate limited transport distances and support derivation from a nearby bedrock source.

This interpretation is consistent with the regional geological setting as the Beasley Creek Project lies within the northern Capricorn Orogen, a terrane characterised by repeated orogenesis and reactivation of mantle tapping structures creating fluid pathways. Major crustal-scale structures within this framework provide a credible mechanism for remobilisation and local upgrading of earlier VMS-related mineralisation, supporting a hybrid Cu–Au system model at Flamingo.

Figure 10. Gold nugget from Beasley Creek, with angular character, from GSWA, mineral report on sample 210968

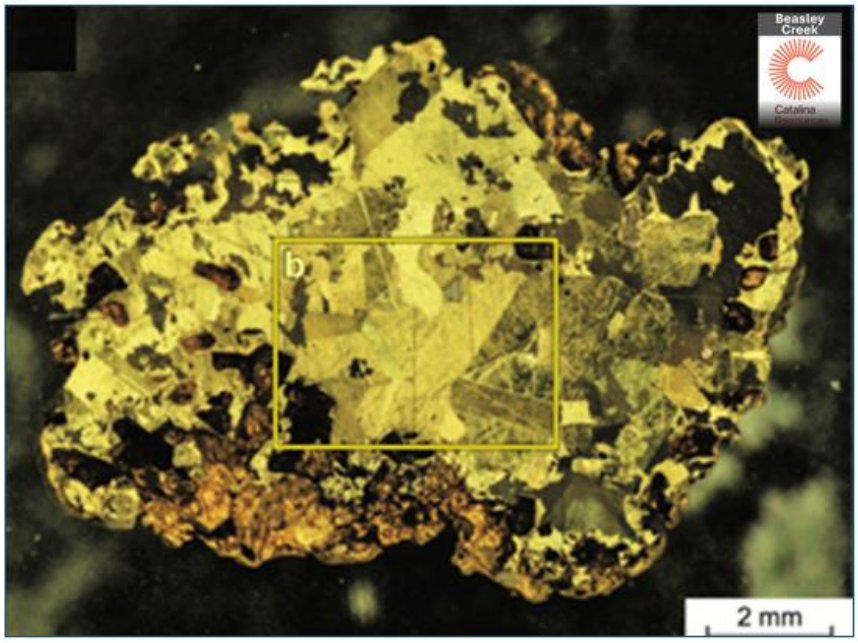

Figure 11. Reflected light of etched polished section of gold nugget, showing internal crystalline structure, from GSWA, mineral report on sample 201968

Significance of the Updated Model

The refined geological interpretation expands the conceptual exploration framework across the Beasley Creek Project and surrounding tenements held by the Company in the district.

The focus shifts from conglomerate-hosted gold toward evaluation of a structurally controlled volcanic–hydrothermal corridor interpreted to exhibit characteristics consistent with a Cu–Au VMS-style system, with potential later gold remobilisation.

The reinterpretation:

- Introduces copper as a potential additional commodity within the system, broadening the exploration focus beyond gold

- Supports evaluation of a hybrid mineralisation model involving primary volcanic-hosted mineralisation and possible subsequent orogenic remobilisation
- Establishes a structural and geochemical framework that may be applicable to other prospective areas within Catalina's broader Beasley Creek landholding

Importantly, the Flamingo volcanic–hydrothermal corridor has not been directly tested by drilling. The 48 RC holes completed in 1994 were confined to the basal conglomerate and adjacent shear zones and did not test the interpreted target area. No modern drilling has been undertaken in this corridor.

Further drilling is required to test the conceptual model and determine whether mineralisation consistent with this interpretation is present.

Implications for Forward Exploration

The Company's has designed an RC drilling program to test:

- Predicted VMS footwall positions
- Gossanous horizons at unconformity contacts
- Alteration zones indicated by geochemistry and magnetics
- Structural offsets within north-dipping blocks

Drilling will allow the Company to distinguish between:

- Primary VMS mineralisation
- Orogenic remobilisation
- Or a hybrid system involving both processes

If validated, the Flamingo target may represent a previously unrecognised Cu–Au volcanic-hydrothermal corridor within the Rocklea Dome.

2026 Exploration Incentive Scheme (EIS) Co-Funding Application

As previously announced[2] Catalina will be applying for co-funding under the current round of the Western Australian Government's Exploration Incentive Scheme (EIS) to support the initial drilling program at Beasley Creek.

Securing co-funding would enable Catalina to accelerate first-pass and confirmatory drilling activities while applying capital more efficiently across the broader portfolio.

Next Steps

- Complete soil infill and extension sampling across the Flamingo Target and other identified locations that represent a similar signature to refine drill collar locations and finalise target footprints.
- Conduct geological field mapping within the Flamingo target area and other priority areas.
- Finalise heritage engagement, access planning and operational logistics required in advance of exploration activity.
- Commence drilling activities—including the RRC15 confirmation hole and first-pass drilling along the Flamingo structural corridor.

Catalina will provide further updates as each stage of the work program is advanced and finalised.

Contacts

Investors / Shareholders

Ross Cotton

Executive Director

T: +61 (0)8 6165 8858

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] BC8 ASX Announcement 28 March 2023: Paulsens Corridor Exploration Update - Cu-Ag-Au Potential
[2] CTN ASX Announcement 8 December 2026: Independent-Review-Confirms-Gold-Potential-at-Beasley-Creek.pdf

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.

Competent Person Statement

The information in this announcement that relates to exploration activities within the Beasley River Project 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 Ltd. 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.

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.

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 (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Beasley Creek Project), 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, lithium and iron ore projects and the development of these projects into production.

APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration activities on the Beasley project have been completed by CRA, Vageta Pty Ltd, and Castle Minerals between 1993 and 2022. CRA completed initial stream sediment sampling in 1993 (primarily targeting Nickel), Vageta Pty Ltd completed RC drilling in 1998/1999 targeting gold, and between 2017 and 2022 Castle Minerals Ltd completed several stream sediment and soil sampling programs targeting gold. • CRA stream sediment samples were collected from active stream channels. Samples were sieved in field and 150-250 grams of minus 80 mesh material was retained for analysis. • Vegata Pty Ltd conducted Reverse Circulation (RC) drilling. Sampling was carried out using protocols established by Vageta Pty Ltd at the time. RC samples were described as being collected as single metre intervals. No other details are available. The gold mineralisation expected in the conglomerate unit is coarse grained with a high nugget component causing sampling to be problematic. No description of the methods used to undertake the sampling have been described. It is assumed standard industry techniques were applied. Four metre composite samples were routinely collected down the hole and submitted for assay. • Castle Minerals Ltd collected stream sediment samples from streams draining areas downstream from prospective conglomerate beds. Stream sediment samples were collected from the base of the stream bed by digging. Sample material was

		sieved to - 2mm to remove coarser material. Approximately 15kg of sieved material was collected at each trap site for processing. The stream sediment sample technique collects material from a large area drained by the creek. The technique is used widely in the exploration industry as a first pass tool to access areas for anomalous metal concentrations that can be tracked up stream to their source. The stream sediment sample collection method is industry standard. The samples were processed using a portable wet sluice to produce a concentrate. This concentrate was panned off to reveal recovered gold. The company employed field personnel with experience operating similar equipment in order to ensure accurate results were obtained. A subsample of the bulk stream sediment sample was collected for laboratory analysis. Castle Minerals Ltd soil samples are homogenised by the collection process. Soil sampling results are a first pass exploration technique that can assist in vectoring toward mineralisation. Soil sampling is regarded as a standard first pass exploration techniques. For soil sampling, at the selected sample site, a small hole is dug to a depth of approximately 20 cm. The soil material at the base of the hole was sieved, and approximately 2kg of –2mm soil material was collected into a numbered calico bag.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drill technique was used by Vegata Pty Ltd
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The gold mineralisation in the conglomerate rocks is believed to be coarse grained with a high nugget effect. The size of the sample and method of processing the samples is critical in establishing accurate grades for the intersections. The small sample size collected by RC drilling is not sufficient to accurately estimate the grade of the mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill holes were geologically logged. The descriptions appear to be complete and provide a geological framework to constrain the mineralisation. • Geological logging recorded a description of

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	the major lithologies recovered from the drill chips. Quantitative estimates of the percentage of quartz veining were made. • All drill holes were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• CRA stream sediment sample preparation included riffling out enough material required for assay and store remainder. Dry and fine pulverise to minus 200 mesh in Cr free bowl with quartz wash between samples. • Vegata composite 4m samples were prepared from the 1m samples collected during the drilling. No details were provided on how the composite samples were collected. For sampling gold mineralisation with an expected high component of coarse gold the sample size is not considered representative. The sample size is not considered sufficient to adequately represent the mineralisation. Castle subsample from the bulk stream sediment sample was collected by PVC tube sampling through the sieved and homogenized bulk sample. The entire bulk sample (stream sediment) was processed through the field concentrator and panned off. The concentration and panning was undertaken by field personnel familiar with the equipment or similar equipment. Between each sample the concentrator and pan dish was thoroughly cleaned The entire subsample was bottle roll leached in a solution of cyanide to dissolve any gold in the sample. The liquor was analysed for gold by atomic absorption technique (AAS). No specific quality control measures were adopted for the subsampling of the bulk stream sediment samples. The process was undertaken by experienced personnel in the field. No field duplicates were collected during stream sediment sampling. Due to the coarse nature of the gold, sample size is important to obtain a representative sample of the material to be tested. No work has been undertaken on the appropriate sample size however 15kg samples are being collected by other companies undertaking similar exploration in the area.

		Castle soil samples were sieved to collect the -2 mm fraction. All samples were dry. The entire sample was pulverized to a nominal -80 micron at the laboratory. Once the sample was pulverized a 25 gm subsample was taken by a scoop for digestion. There was no subsampling. Field repeat soil samples were collected every 50th sample. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• CRA samples were submitted to Analabs in a single batch. Gold was analysed by fire assay using a 50 g charge with a detection limit of 0.001 pmb. Platinum and palladium were determined by ICP-MS following lead collection, with detection limits of 0.5 ppb. Other elements were analysed using **partial acid digestion** ($HClO_4$, HCl, HNO_3) and Atomic Absorption Spectroscopy (AAS) for major and trace metals, including: Mg (HF, $HClO_4$, HNO_3, HCl digestion; AAS; detection limit 100 ppm), Fe ($HClO_4$, HCl, HNO_3 digestion; AAS; detection limit 5 ppm), Ag (1 ppm), Co (3 ppm), Cr (7 ppm), Cu (2 ppm), Mn (3 ppm), Ni (5 ppm), Pb (3 ppm), Zn (2 ppm). Eight samples were duplicated in field and secreted into the analytical batch. • Vegata RC samples were submitted to ALS Laboratories Pty Ltd. Gold was analysed by the PM205 technique with a lower detection limit of 0.001 ppm. Cu, Pb, Zn, Ag, As, Fe, Bi, Cd, Co, Mg, Mn, Mo, Ni, P, Sb, Cr were analysed by the IC 205 technique. Only internal laboratory QA/QC was undertaken for RC drilling and stream sediment sampling programs. • The Castle stream sampling program utilised a two stage process. The presence or absence of visual gold was determine using the field concentrator and panning technique. Cyanide leachable gold was determined using the bottle roll technique. Both techniques are considered suitable for the style of mineralisation being explored. Both techniques are considered partial. No geophysical surveys undertaken. No external duplicates or blanks were submitted. Standard internal laboratory checks were in place. Castle 25g sub sample of the soils were digested in an aqua regia solution and analysed for a multielement suite by ICP OES

		or MS. The aqua regia technique is not a complete digestion but for soil material is considered adequate. A 30g subsample of form the pulverized rock chip sample was fire assayed and analysed for Au, Pt, Pd. Another subsample was digested in a 4 acid solution and analysed for a multielement and REE . The 4 acid digestion is considered a total digestion. Field repeat sample was collected every 50th sample and given a separate sample number. These samples were collected in an identical manner to the original sample.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There is no documentation of the verification of anomalous Au intercepts by CRA. • There is no documentation of the verification of anomalous intercepts by Vegeta Pty Ltd however during the 2018 Castle field campaign, the remnants of sample bags from several holes were located close to drill collars. The bags were in a highly degraded condition and depth intervals obscured. Metal detecting of the sample bags failed to identify any gold nuggets or flakes. • Castle stream sediment sampling was considered early stage exploration and the type of work completed to date, no independent verification or assaying has been undertaken. As part of the Castle soil program anomalous geochemical thresholds were determined by a senior geologist. Pre-numbered sample bags were used. Field operators were provided with an electronic file of the planned sample locations to load into a GPS. The actual sample location was recorded as a waypoint with the sample number of the sample collected. The operator provided a digital copy of the downloaded GPS file. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• CRA stream sediment sample locations were determined with GPS instruments and marked on air photographs for back up in cases where poor satellite configuration caused wildly erroneous readings. • Vegata initially recorded coordinates for the drill holes in local grid coordinates. During the Castle field mapping campaign, the

		coordinates of the drill holes were measured by hand held GPS with an accuracy of approximately 3m. The hole identifications were made by comparing drill plans in the report with the GPS drill pickup. Local grid and GDA 94 Zone 50 datum. The topography in the area of drilling has moderate relief, the accuracy of the elevation data from a GPS may only be accurate to +/-10m, and is not considered to be an absolute elevation reading. • Castle stream sediment sample locations were recorded from a hand-held GPS. Accuracy is approximately +/- 2m, and locations compared with recent colour aerial photography. GDA94 zone 50 projection. The combination of aerial photography and GPS readings are considered sufficiently accurate for the stage of exploration. During the Castle soils programs the operator used a GPS unit to navigate to each predetermined soil sample site. The actual sample site was recorded as a way point. GDA 94, zone 50. GPS measurements of soil sample positions are sufficiently accurate for first pass geochemical sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• CRA collected 198 stream sediment samples at a density of about 2-3 samples per square kilometre. • Vegata drilling was on sections spaced approximately 100m apart. Generally, two holes were drilled on each section spaced approximately 30m apart. Hole spacing was determined by topography. No mineral resources are reported in this announcement. • Castle stream sediment sample spacing is non-systematic and is dictated by the surface topography. The stream sediment samples are of a reconnaissance nature and are spaced sufficiently across the target to provide a first pass indication of the potential of the target area. By nature, stream sediment samples are considered composite samples.

		Castle soil sample collection was on east west lines. Sample spacing was on a nominal 400m X 80m pattern however due to rugged terrane or access issues the field crew varied the spacing pattern. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• CRA sample selection was achieved using satellite Thematic Mapper images with support from old regional data and published geological descriptions. Thick ultramafic sequences in the region have a distinctive colour signature in Thematic Mapper imagery and those areas were selected for stream sediment sampling (targeting Nickel). • Vegata positioned the drill sections perpendicular to the strike of the stratigraphy. Holes were inclined either -60 º or vertical. The stratigraphy dips approximately 40º– 50º to the north. The samples were collected from holes drilled approximately perpendicular through the stratigraphy. • Castle stream sediment sampling program was concentrated in areas that were draining areas downslope from mapped conglomerate units. The deposit style being explored for is not well understood. Further detailed work will be required before determining the optimum orientation of samples Castle soils sample lines were orientated approximately perpendicular to strike of the interpreted major structures.
Sample security	• *The measures taken to ensure sample security.*	• No details are available on the steps CRA took to ensure the security of the samples or field data. • No details are available on the steps Vageta took to ensure the security of the samples or field data. • Castle stream sediment samples were collected by contract senior field assistant. Samples were placed in labelled plastic bags and held securely by the field crew. The bulk concentrate samples were transported off site and processed by the field crew Samples

		sent to the laboratory were packaged securely I and sealed in bulk bags and transported by a reputable freight company to the laboratory. The concentration and panning was undertaken by field personnel familiar with the equipment or similar equipment. Castle soil samples were collected into labelled polyweave sacks which were sealed by cable ties. The polyweave sacks were placed in bulka-bags and transported to the laboratory by freight company. Once the samples arrived at the laboratory, the samples numbers were checked against the sample submission form and no errors were identified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company has entered into an acquisition agreement with North Andover Minerals Pty Ltd to acquire 100% interest in the Beasley Creek Project (E47/3490). • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work on the tenement has included alluvial mining for gold along creek draining conglomerates on the Fortescue unconformity. CRA undertook exploration for Nickel and PGE mineralisation in the mafic and ultramafic units intruding the Hardy Sandstone but failed to define any significant anomalism. Vageta and Diamond Rose NL in joint venture explored for shear hosted gold mineralisation in the old Archean metasediment sequences completing stream sediment sampling and RC drilling of

		outcropping quartz veins. The stream sediment sampling returned anomalous results but drilling results were e low. Dragon Energy followed up the Vageta/Diamond Rose work with interpretation of government aster data but were primarily focused on iron ore exploration outside the current tenement. Castle Minerals has flown low level aeromagnetic and radiometric survey over the tenement, completed detailed geological mapping on the Archean Fortescue unconformity contact, stream sediment, rock chip and reconnaissance scale soil geochemical sampling.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The tenement is located on the northern edge of the Rocklea Dome in the Archean Pilbara region of West Australia. The tenement straddles the unconformity contact between the older Archean greenstones and granites and Fortescue Group sediments. Alluvial gold mineralisation is present close to the unconformity surface but the source of the gold is unknown. The Company is focusing on exploring for gold or base metal mineralisation associated with structures in the older Archean and Fortescue Group sequences

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drillholes are reported.
		• The plan provided in the body of the report identifies the location of the geochemical sampling sites as well as the priority target areas defined by the independent geological review.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No adjustments to the assay results as reported have been undertaken. • Not Applicable. • Not Applicable.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No mineralisation widths have been measured or implied. • Not Applicable. • Not Applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps displaying all the data points and anomalous values are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• An independent geological review was completed of the project confirming prospectivity for shear hosted orogenic gold mineralisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not*	• The Company's geological team will field check each of the priority target areas prior to planning additional field work. Work will likely include soil sampling and drill testing. • Appropriate plans are provided in the body of the report.

commercially sensitive.