

Catalina Resources Limited
ACN 130 618 683

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 11.00am (AWST) on Wednesday, 22 July 2026

In-person: Level 2, 22 Mount Street, Perth, Western Australia

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.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6188 8181.

Shareholders are urged to vote by lodging the Proxy Form

Catalina Resources Limited

ACN 130 618 683

(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Catalina Resources Limited ACN 130 618 683 will be held at Level 2, 22 Mount Street, Perth, Western Australia on Wednesday, 22 July 2026 at 11.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Monday, 20 July 2026 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval To Issue Consideration Shares To DRE

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,636,364 Shares to DRE (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 – Approval To Issue Shares On Exercise Of Option

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

“That, subject to Resolution 1 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 21,818,182 Shares to Rational Resources (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 – Ratification of Prior Issue of Shares Under the Tranche 1 Placement (Listing Rule 7.1)

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 13,680,330 Shares to the Tranche 1 Placement Participants on the terms and conditions set out in the

Explanatory Statement.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Ratification of Prior Issue of Shares Under the Tranche 1 Placement (Listing Rule 7.1A)

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

'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders ratify the issue of 13,568,259 Shares to the Tranche 1 Placement Participants on the terms and conditions set out in the Explanatory Statement.'

Resolution 5 – Approval To Issue Shares Under the Tranche 2 Placement

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

'That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 27,296,866 Shares to the Tranche 2 Placement Participants on the terms and conditions set out in this Explanatory Statement.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6 – Approval to Issue Shares and Options to Lead Manager

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

'That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 3,000,000 Shares; and

(b) 10,000,000 CTNO,

to the Lead Manager on the terms and conditions in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 – Approval to Issue Shares and Options to Corporate Advisors

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

'That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 7,000,000 Shares; and

(b) 40,000,000 CTNO,

to Corporate Advisors on the terms and conditions in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 8 – Ratification of Prior Issue of Consideration Shares to Spinifex Silver

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

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders ratify the prior issue of 3,048,870 Shares to Spinifex Silver on the terms and conditions set out in the Explanatory Statement.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 9 – Ratification of Prior Issue of Placement Shares to Newcam

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 3,623,188 Shares to Newcam on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 10 – Approval to Issue Attaching Options to Newcam

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 3,623,188 options exercisable at \$0.23 each and expiring three (3) years from the date of issue; and*
- (b) 3,623,188 options exercisable at \$0.345 each and expiring three (3) years from the date of issue,*

to Newcam (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 11 – Approval to Issue Securities Under an Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and or all other purposes, approval is given for the Company to issue up to a maximum of 20,000,000 Securities under the employee scheme titled Employee Incentive Securities Plan Securities Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 12 – Approval to Issue Performance Rights to Mr Ross Cotton

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

“That, for the purposes of Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 8,000,000 Performance Rights to Mr Ross Cotton (or their nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 13 – Approval to Issue Performance Rights to Mr Jade Smith

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

“That, for the purposes of Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 8,000,000 Performance Rights to Mr Jade Smith (or their nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 14 – Approval to Issue Performance Rights to Mr Karl Simich

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

“That, for the purposes of Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 4,000,000 Performance Rights to Mr Karl Simich (or their nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting prohibition statement

(a) **Resolutions 11 to 14:** A person appointed as a proxy must not vote, on the basis that appointment on these Resolutions if:

(i) the proxy is either:

(A) a member of the Key Management Personnel; or

(B) a Closely Related Party of such a member; and

(ii) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(iii) the proxy is the Chair; and

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

Voting exclusion statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of resolutions set out below by or on behalf the following person:

(a) **Resolution 1:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely DRE) or an associate of that person (or those persons).

(b) **Resolution 2:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Rational Resources) or an associate of that person (or those persons).

(c) **Resolutions 3 & 4:** The Tranche 1 Placement Participants and any other person who participated in the issue or an associate of that person (or those persons).

(d) **Resolution 5:** The Tranche 2 Placement Participants and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

(e) **Resolution 6:** Shaw and Partners or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

(f) **Resolution 7:** Any Company Corporate Advisor or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

(g) **Resolution 8:** Spinifex Silver and any other person who obtained a benefit as a result of, the issue or an associate of that person (or those persons).

(h) **Resolutions 9 & 10:** Newcam and any other person who obtained a benefit as a result of, the issue or an associate of that person (or those persons).

(i) **Resolution 11:** A person who is eligible to participate in the employee incentive scheme or an

associate of that person or those persons.

- (j) **Resolution 12:** Mr Ross Cotton (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 14.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
- (k) **Resolution 13:** Mr Jade Smith (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 14.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
- (l) **Resolution 14:** Mr Karl Simich (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 14.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Damon Cox
Company Secretary
Catalina Resources Limited
Dated: 12 June 2026

Catalina Resources Limited

ACN 130 618 683
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 22 Mount Street, Perth, Western Australia on Wednesday, 22 July 2026 at 11:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions 1 to 6 (inclusive)
Section 4	Resolution 1 – Approval to Issue Consideration Shares to DRE
Section 5	Resolution 2 – Approval to Issue Consideration Shares to Rational Resources
Section 6	Resolution 3 – Ratification of Prior Issue of Shares Under the Tranche 1 Placement (Listing Rule 7.1) Resolution 4 – Ratification of Prior Issue of Shares Under the Tranche 1 Placement (Listing Rule 7.1A)
Section 7	Resolution 5 – Approval to Issue Under the Tranche 2 Placement
Section 8	Resolution 6 – Approval to Issue Shares and Options to Lead Manager
Section 9	Resolution 7 – Approval to Issue Shares and Options to Corporate Advisors
Section 10	Resolution 8 – Ratification of Prior Issue of Consideration Shares to Spinifex Silver
Section 11	Resolution 9 – Ratification of Prior Issue of Consideration Shares to Newcam
Section 12	Resolution 10 – Approval to Issue Attaching Options to Newcam
Section 13	Resolution 11 – Approval to Issue Securities Under an Incentive Plan

Section 14	Resolutions 12 to 14 – Approval to Issue Performance Rights to Related Parties
Schedule 1	Definitions
Schedule 2	Summary of material terms – Proposed Acquisition
Schedule 3	Summary of material terms – Option agreement
Schedule 4	Terms and Conditions – Listed Options (CTNO)
Schedule 5	Summary of material terms – Spinifex Silver Acquisition
Schedule 6	Terms and Conditions – Newcam Placement Options
Schedule 7	Terms and Conditions of Employee Securities Incentive Plan
Schedule 7	Terms and Conditions of Performance Rights
Schedule 9	Valuation of Performance Rights

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must

vote that way (i.e. as directed);

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 11:00am (AWST) on 20 July 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 11 to 14 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3. Background to Resolutions 1 to 6

3.1 Option Acquisition

As announced on 14 May 2026, the Company entered into a binding heads of agreement with DRE (**BoA**), pursuant to which the Company has agreed to acquire:

- (a) 100% of DRE's rights, title and interest in an option and sale agreement dated 13 August 2025 (**Option Agreement**), including the to acquire 100% of the issued capital in Rational Resources, which holds the underlying tenement package (**Option Acquisition**). The material terms of the BoA are summarised at Schedule 2:

the tenement package comprises the following tenements (**Option Tenements**):

Tenement	State
E 59/2699	Western Australia

Tenement	State
E 59/2932	Western Australia
E 59/2935	Western Australia
E 59/2991	Western Australia
E 70/6736	Western Australia
E 70/6744	Western Australia
P 59/2431	Western Australia
P 59/2432	Western Australia
P 59/2433	Western Australia
P 59/2434	Western Australia
P 59/2435	Western Australia
P 70/1761	Western Australia

and the following tenement applications (**Option Applications**):

Tenement Application	State
E 63/2577	Western Australia
E 63/2578	Western Australia
E 70/6748	Western Australia

- (b) 100% of DRE's rights and interest in E 70/6793.

Following settlement of the Option Acquisition, the Company intends to exercise the option under the Option Agreement to acquire 100% of the issue capital in Rational Resources and thereby indirectly acquire the Option Tenements and Option Applications. The material terms relating to the exercise of the option under the Option Agreement is summarised at Schedule 3.

3.2 **Board and Management**

The Board of Directors and management of the Company will not change as a result of the Proposed Acquisition.

3.3 **Changes to Business**

The Company will not make any changes to its business model as a result of the Proposed Acquisition.

3.4 Proposed Acquisition – Indicative Timetable

An indicative timetable for the completion of the Proposed Acquisition and associated transactions is set out below:

Timetable	Date
DVP Settlement	19 May 2026
Dispatch of Notice of Meeting	22 June 2026
General Meeting	22 July 2026
Completion of Proposed Acquisition	29 July 2026

3.5 Capital Raising

In connection with the Proposed Acquisition, the Company undertook a placement to professional and sophisticated investors to raise \$3,000,000 through the issue of 54,545,455 Shares at an issue price of \$0.055 per Share (**Placement**).

The Shares issued under the Placement will be issued as follows:

- (a) the Company issued 27,248,589 Shares on 21 May 2026 pursuant to the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (ratification of which is sought pursuant to Resolutions 3 and 4 (**Tranche 1 Placement**)); and
- (b) the Company proposes to issue 27,296,866 Shares to professional and sophisticated investors subject to Shareholder approval being obtained under Resolution 5 (**Tranche 2 Placement**).

Lead Manager

The Company engaged the services of Shaw and Partners Pty Ltd (ACN 003 221 583) (AFSL 236048) as the lead manager to the Placement (**Shaw and Partners** or **Lead Manager**). In connection with the Placement, the Company agreed to pay and issue Shaw and Partners:

- (a) a selling fee of 5% of the gross amount raised under the Placement;
- (b) 3,000,000 Shares; and
- (c) 10,000,000 CTNO.

The issuing of 3,000,000 Shares and 10,000,000 CTNO to Shaw and Partners are subject to Shareholder approval being obtained under Resolution 6. A summary of the material terms relating to CTNOs is summarised at Schedule 4.

4. Resolution 1 – Approval to Issue Consideration Shares to DRE

4.1 General

The Company has entered into an agreement to issue 3,636,364 Shares in consideration for the Proposed Acquisitions (**DRE Consideration Shares**).

As a general rule, and subject to certain exceptions, Listing Rule 7.1 limits the number of equity securities a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The proposed issue of the DRE Consideration Shares does not fall within any of the exceptions in Listing Rule 7.2. Although the issue does not exceed the Company's available 15% placement capacity under Listing Rule 7.1 (assuming Resolutions 3 to 5 are approved by shareholders) and may therefore proceed without Shareholder approval, the Company considers it prudent to preserve its placement capacity for future capital management and funding flexibility.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the DRE Consideration Shares. The issue of the DRE Consideration Shares will also not reduce the Company's available placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will still be able to proceed with the issue of the DRE Consideration Shares. However, the issue will utilise part of the Company's placement capacity available under Listing Rule 7.1, thereby reducing the Company's ability to issue equity securities without Shareholder approval for the 12-month period following the issue.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.1, the following information is provided in relation to Resolution 1:

- (a) the DRE Consideration Shares will be issued to DRE (or their nominees);
- (b) the maximum number of DRE Consideration Shares to be issued is 3,636,364. The DRE Consideration 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;
- (c) the DRE Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) will occur on the same date;
- (d) the DRE Consideration Shares will be issued at a \$0.055 issue price, in consideration for the Proposed Acquisition;
- (e) the purpose of the issue of the DRE Consideration Shares is to the Company's obligation under the Agreement;
- (f) the DRE Consideration Shares are being issued to DRE (or its nominees under the Agreement). A summary of the material terms of the Agreement is set out in Schedule 2; and
- (g) the DRE Consideration Shares are not being issued under, or to a fund, a reverse takeover.

4.4 Additional information

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Approval To Issue Shares On Exercise Of Option

5.1 General

As outlined in Section 3.1, the Company entered the BoA, subject to Shareholder approval and following settlement of the Option Acquisition, the Company intends to exercise the option under

the Option Agreement and acquire 100% of the issued capital in Rational Resources.

Pursuant to the terms of the Option Agreement, upon exercise of the option the Company will issue 21,818,182 Shares (**Exercise Shares**) to the shareholders of Rational Recourses (or their nominees) as consideration for the acquisition.

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The proposed issue of the Exercise Shares does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the Company's available 15% placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval is required under Listing Rule 7.1 before the Exercise Shares can be issued.

5.2 **Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Exercise Shares. The issue of the Exercise Shares will also not reduce the Company's available placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Exercise Shares and therefore may not be able to complete the acquisition of Rational Resources under the Option Agreement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Exercise Shares.

5.3 **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.1, the following information is provided in relation to Resolution 1:

- (a) the Exercise Shares will be issued to shareholders of Rational Resources (or their nominees);
- (b) the maximum number of Exercise Shares to be issued is 21,818,182. The Exercise 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;
- (c) the Exercise Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (d) the Exercise Shares will be issued at a deemed issue price \$0.055, in consideration for the acquisition of 100% of the issue capital in Rational Resources pursuant to the exercise of the option under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Schedule 3; and
- (e) the Exercise Shares are not being issued under, or to a fund, a reverse takeover.

5.4 **Additional information**

Resolution 1 is an ordinary resolution.

6. **Resolution 3 and 4 – Ratification of Prior Issue of Shares Under the Tranche 1 Placement Listing Rule 7.1)**

6.1 **General**

Setout in Section 3.5 above, the Company issued 27,248,589 Shares on 21 May 2026 to professional and sophisticated investors at an issue price of \$0.055 to raise \$1,498,672 (**Tranche 1 Placement Shares**), under the Company's existing Listing Rule 7.1/7.1A capacity.

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 6 November 2025.

The issue of the Tranche 1 Placement Shares does not fall within any of the exceptions in Listing Rule 7.2 and, as Shareholder approval was not obtained prior to the issue, it uses up all of the remaining 25% limit under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue.

Listing Rule 7.4 enables shareholders of a listed company to subsequently approve an issue of equity securities for the purposes of Listing Rule 7.1. If Shareholders approve the issue under Listing Rule 7.4, the issue is treated as having been made with prior Shareholder approval for the purposes of Listing Rule 7.1 and therefore does not reduce the Company's available placement capacity under that rule.

The Company wishes to preserve its flexibility to issue additional equity securities in the future without the need to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification under Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 3 and 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

6.2 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the issue of the Tranche 1 Placement Shares will be excluded from the calculation of the Company's available placement capacity under Listing Rule 7.1. This will preserve the Company's ability to issue additional equity securities without Shareholder approval under Listing Rule 7.1 during the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 3 is not passed, the Tranche 1 Placement Shares will continue to count towards the Company's placement capacity under Listing Rule 7.1, thereby reducing the Company's ability to issue further equity securities without Shareholder approval for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 4 is passed, the issue of the Tranche 1 Placement Shares will be excluded from the calculation of the Company's available placement capacity under Listing Rule 7.1A. This will preserve the Company's ability to issue additional equity securities without Shareholder approval under Listing Rule 7.1A during the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 4 is not passed, the Tranche 1 Placement Shares will continue to count towards the Company's placement capacity under Listing Rule 7.1A, thereby reducing the Company's ability to issue further equity securities without Shareholder approval for the 12-month period

following the date of issue of the Tranche 1 Placement Shares.

6.3 **Technical information required by Listing Rule 7.4 and 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Shaw and Partners. The recipients were identified through a bookbuild process conducted by Shaw and Partners, which involved seeking expressions of interest from non-related parties of the Company to participate in the capital raising;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 27,248,589 Tranche 1 Placement Shares were issued. The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued on 21 May 2026;
- (e) the issue price of the Tranche 1 Placement Shares was \$0.055 per Share. No other consideration was received by the Company in respect of the issue of the Tranche 1 Placement Share;
- (f) the issue of the Tranche 1 Placement Shares raised approximately \$1,498,672 (before costs) which, will be applied towards exploration programs, general working capital and costs of the Placement;
- (g) the Tranche 1 Placement Shares were not issued under an agreement; and
- (h) the Tranche 1 Placement Shares are not being issued under, or to fund, a reverse takeover.

6.4 **Additional information**

Resolutions 3 & 4 are ordinary resolutions.

7. **Resolution 5 – Approval to Issue Shares Under the Tranche 2 Placement**

7.1 **General**

Setout in Section 3.5 above, the Company has received firm commitments from professional and sophisticated investors to subscribe for 27,296,866 Shares at an issue price of \$0.055 per Share, to raise \$1,501,328 under the Tranche 2 Placement.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 27,966,866 Shares (**Tranche 2 Placement Shares**) to professional and sophisticated investors participating in the Tranche 2 Placement (**Tranche 2 Placement Participants**).

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, Shareholder approval is required under Listing Rule 7.1 before the Tranche 2 Placement Shares can be issued.

7.2 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares. The issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

7.3 **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of Shaw and Partners. The recipients were identified through a bookbuild process conducted by Shaw and Partners, which involved seeking expressions of interest from non-related parties of the Company to participate in the capital raising;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 27,296,866. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.055 per Tranche 2 Placement Share. No other consideration will be received by the Company in respect of the issue of the Tranche 2 Placement Shares;
- (f) the issue of the Tranche 2 Placement Shares raised approximately \$1,501,328 (before costs) which, will be applied towards exploration programs, general working capital and costs of the Placement;
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

7.4 **Additional information**

Resolution 5 is an ordinary resolution.

8. **Resolution 6 – Approval to Issue Shares and Options to Lead Manager**

8.1 **General**

The Company is proposing to issue:

- (a) 3,000,000 Shares (**Lead Manager Shares**); and
- (b) 10,000,000 CTNOs (**Lead Manager Options**),

to Shaw and Partners in part consideration for lead manager services provided by Shaw and Partners.

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period. A summary of the terms relating to the Lead Manager Options is summarised at Schedule 4.

The proposed issue of the Lead Manager Shares and Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, Shareholder approval is required under Listing Rule 7.1 before the Tranche 2 Placement Shares can be issued.

8.2 **Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Shares and the Lead Manager Options. The issue of the Lead Manager Shares and the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares and the Lead Manager Options. In that event, the Company may consider alternative arrangements to satisfy or otherwise compensate Shaw and Partners for lead manager services provided in connection with the Placement.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Shares and the Lead Manager Options.

8.3 **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Shares and the Lead Manager Options will be issued to Shaw and Partners;
- (b) the maximum number of Lead Manager Shares to be issued is 3,000,000, while the maximum number of Lead Manager Options to be issued is 10,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 3;
- (c) the Lead Manager Shares and the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Shares and the Lead Manager Options will occur on the same date;

- (d) the Lead Manager Shares and the Lead Manager Options will be issued at a nil issue price, in (part) consideration for lead manager services provided by Shaw and Partners;
- (e) the purpose of the issue of the Lead Manager Shares and the Lead Manager Options is to satisfy the Company's obligations to pay Shaw and Partners under the lead manager mandate; and
- (f) the Lead Manager Shares and the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

8.4 **Additional information**

Resolution 6 is an ordinary resolution.

9. **Resolution 7 – Approval to Issue Shares and Options to Corporate Advisors**

9.1 **General**

The Company is proposing to issue:

- (a) 7,000,000 Shares (**Corporate Advisor Shares**); and
- (b) 40,000,000 CTNOs (**Corporate Advisor Options**),

to corporate advisory of the Company in part consideration for corporate advisory and consulting services provided to the Company.

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The proposed issue of the Corporate Advisor Shares and Corporate Advisor Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's available placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval is required under Listing Rule 7.1 before the Corporate Advisor Shares and Corporate Advisor Options can be issued.

9.2 **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Corporate Advisor Shares and Corporate Advisor Options. The issue of the Corporate Advisor Shares and the Corporate Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisor Shares and Corporate Advisor Options. In that event, the Company may consider alternative arrangements to satisfy or otherwise compensate the relevant advisors for services provided to the Company.

Resolution 7 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Corporate Advisor Shares and Corporate Advisor Options.

9.3 **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Corporate Advisor Shares and the Corporate Advisor Options will be issued to entities (or individuals) who provide corporate advisory and strategic advisory services to the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel (other than in their capacity as advisers to the Company), substantial holders of the Company or associates of any such persons; and
 - (ii) being issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Corporate Advisor Shares to be issued is 7,000,000, while the maximum number of Corporate Advisor Options to be issued is 40,000,000;
- (d) the Corporate Advisor Shares and Corporate Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Corporate Advisor Shares and Corporate Advisor Options will occur progressively;
- (e) the Corporate Advisor Shares and Corporate Advisor Options will be issued at a nil cash consideration, in part, or full consideration for corporate advisory and consulting services provided to the Company;
- (f) the purpose of the issue of the Corporate Advisor Shares and Corporate Advisor Options is to satisfy the Company's obligations to the relevant advisors for services provided to the Company; and
- (g) the Corporate Advisor Shares and Corporate Advisor Options are not being issued under, or to fund, a reverse takeover.

9.4 **Additional information**

Resolution 7 is an ordinary resolution.

10. **Resolution 8 – Ratification of Prior Issue of Consideration Shares to Spinifex Silver**

10.1 **General**

As announced on 16 March 2026, the Company issued 3,048,870 Shares to Spinifex Silver shareholders (or their nominee/s) in consideration for the 100% acquisition of Spinifex Silver (**Spinifex Silver Acquisition**) (**Spinifex Silver Consideration Shares**).

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The issue of the Spinifex Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and utilised part of the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.4 enables shareholders of a listed company to subsequently approve an issue of equity securities for the purposes of Listing Rule 7.1. If shareholders approve the issue under Listing Rule 7.4, the issue is treated as having been made with prior shareholder approval for the purposes of Listing Rule 7.1 and therefore does not reduce the Company's available placement capacity under that rule.

Accordingly, Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Spinifex Silver Consideration Shares.

10.2 **Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the issue of the Spinifex Silver Consideration Shares will be excluded from the calculation of the Company's available placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Spinifex Silver Consideration Shares will continue to count towards the Company's placement capacity under Listing Rule 7.1, thereby reducing the Company's ability to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Spinifex Silver Consideration Shares.

10.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Spinifex Silver Consideration Shares were issued to Spinifex Silver shareholders (or their nominee/s);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,048,870 Spinifex Silver Consideration Shares were issued and rank equally with the Company's existing Shares;
- (d) the Spinifex Silver Consideration Shares were issued on 16 March 2026;
- (e) the Spinifex Silver Consideration Shares were issued at a deemed issue price of \$0.082 per Share in consideration for the Spinifex Silver Acquisition;
- (f) no funds were raised from the issue of the Spinifex Silver Consideration Shares;
- (g) the purpose of the issue of the Spinifex Silver Consideration Shares was to satisfy the Company's obligation in relation to the Spinifex Silver Acquisition; and
- (h) a summary of the material terms of Spinifex Silver Acquisition is set out in Schedule 5.

10.4 **Additional information**

Resolution 8 is an ordinary resolution.

11. **Resolution 9 – Ratification of Prior Issue of Placement Shares to Newcam**

11.1 **General**

As announced on 24 February 2026, the Company completed a placement to Newcam, pursuant to which the Company issued 3,623,188 Shares (**Newcam Placement Shares**) at an issue price of \$0.115 per Share, raising approximately \$416,666.

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The issue of the Newcam Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and utilised part of the Company's available placement capacity under Listing Rule 7.1.

Listing Rule 7.4 enables shareholders of a listed company to subsequently approve an issue of equity securities for the purposes of Listing Rule 7.1. If shareholders approve the issue under Listing Rule 7.4, the issue is treated as having been made with prior shareholder approval for the purposes of Listing Rule 7.1 and therefore does not reduce the Company's available placement capacity under that rule.

Accordingly, Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Newcam Placement Shares.

11.2 **Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the issue of the Newcam Placement Shares will be excluded from the calculation of the Company's available placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Newcam Placement Shares will continue to count towards the Company's placement capacity under Listing Rule 7.1, thereby reducing the Company's ability to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

11.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Newcam Placement Shares were issued to Newcam;
- (b) 3,623,188 Newcam Placement Shares were issued and rank equally with the Company's existing Shares;
- (c) the Newcam Placement Shares were issued on 18 March 2026;
- (d) the Newcam Placement Shares were issued at an issue price of \$0.115 per Share, raising approximately \$416,666;
- (e) funds raised from the issue of the Newcam Placement Shares will be applied towards working capital and advancing the Company's exploration and evaluation activities, as outlined in the Company's ASX announcement dated 24 February 2026;
- (f) the Newcam Placement Shares were issued under a subscription agreement between the Company and Newcam; and
- (g) a summary of the material terms of the subscription agreement is set out in Schedule 6.

11.4 **Additional information**

Resolution 9 is an ordinary resolution.

12. **Resolution 10 – Approval to Issue Attaching Options to Newcam**

12.1 **General**

As announced on 24 February 2026, the Company completed a placement to, pursuant to which Newcam subscribed for 3,623,188 Shares at an issue price of \$0.115 per Share.

Subject to Shareholder approval, the Company has agreed to issue to Newcam:

- (a) 3,623,188 options exercisable at \$0.23 each and expiring three years from the date of issue; and
- (b) 3,623,188 options exercisable at \$0.345 each and expiring three years from the date of issue,

(together, the **Newcam Attaching Options**).

As outlined in Section 4.1, Listing Rule 7.1 limits the number of equity securities that a listed company may issue without shareholder approval in any 12-month period to 15% of the ordinary securities on issue at the commencement of that period.

The proposed issue of the Newcam Attaching Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's available placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval is required under Listing Rule 7.1 before the Newcam Attaching Options can be issued.

Resolution 10 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Newcam Attaching Options.

12.2 **Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Newcam Attaching Options. The issue of the Newcam Attaching Options will not reduce the Company's available placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Attaching Options.

12.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Newcam Attaching Options will be issued to Newcam Metals Pty Ltd (or its nominee(s));
- (b) the maximum number of Attaching Options to be issued is 7,246,376, comprising:
 - (i) 3,623,188 options exercisable at \$0.23 each and expiring three years from the date of issue; and
 - (ii) 3,623,188 options exercisable at \$0.345 each and expiring three years from the date of issue;

- (c) the Newcam Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Newcam Attaching Options will be issued at a nil issue price as free attaching options issued in connection with the Newcam Placement Shares, completed by the Company and announced on 24 February 2026;
- (e) no funds will be raised from the issue of the Newcam Attaching Options (except for the raising of \$416,666 by way of the Newcam Placement Shares). However, funds may be raised in the future if the Newcam Attaching Options are exercised;
- (f) the purpose of the issue of the Newcam Attaching Options is to satisfy the Company's obligations under the placement terms agreed with Newcam (in relation to the Newcam Placement Shares);
- (g) the Newcam Attaching Options are not being issued under, or to fund, a reverse takeover; and
- (h) a summary of the material terms of the Newcam Attaching Options is set out in Schedule 6.

12.4 **Additional information**

Resolution 10 is an ordinary resolution.

13. **Resolution 10 – Approval to Issue Securities Under an Incentive Plan**

13.1 **General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 20,000,000 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in this Notice.

13.2 **Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 13.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue

without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

13.3 **Technical information required by Listing Rule 7.2 (Exception 13)**

Required information	Details
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 7.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13.4 **Additional information**

Resolution 11 is an ordinary resolution.

14. **Resolution 10 to 14 – Approval to Issue Performance Rights to Related Parties**

14.1 **General**

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to an aggregate of 20,000,000 Performance Rights to Messrs Ross Cotton, Jade Smith and Karl Simich (or their nominee(s)) pursuant to the Plan on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

Class	Quantum	Recipient	Resolution	Vesting Conditions	Expiry Date
D	2,400,000	Ross Cotton	12	The Company achieving a fully diluted market capitalisation of at least \$35,000,000 million.	The date that is 3 years from the date of issue of the Performance Rights.
	2,400,000	Jade Smith	13		
	1,200,000	Karl Simich	14		
Class	Quantum	Recipient	Resolution	Vesting Conditions	Expiry Date
E	2,400,000	Ross Cotton	12	The Company achieving a fully diluted market capitalisation of at least \$100,000,000 million.	The date that is 3 years from the date of issue of the Performance Rights.
	2,400,000	Jade Smith	13		
	1,200,000	Karl Simich	14		
Class	Quantum	Recipient	Resolution	Vesting Conditions	Expiry Date
F	3,200,000	Ross Cotton	12	Upon the Company announcing an inferred JORC Mineral Resource estimate of at least 250,000 ounces of gold (or gold equivalent which can include copper, nickel, silver, zinc, cobalt or lithium) applying a cut-off grade of 0.5g/t.	The date that is 3 years from the date of issue of the Performance Rights.
	3,200,000	Jade Smith	13		
	1,600,000	Karl Simich	14		

14.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 constitutes giving a financial benefit and each Director is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Ross Cotton who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Ross Cotton, is considered reasonable

remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Jade Smith who has a material personal interest in Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Jade Smith, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Karl Simich who has a material personal interest in Resolution 14) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Karl Simich, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

14.3 **Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors has a material personal interest in the outcome of Resolutions 12 to 14. If the Directors do have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 12 to 14 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 12 to 14 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

14.4 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

14.5 **Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

14.6 **Technical information required by Listing Rule 10.15**

Required information	Details												
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are set out in Section 14.1 above.												
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.												
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 20,000,000 which will be allocated as set out in the table included at Section 14.1 above.												
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1"> <thead> <tr> <th>Related Party</th> <th>Current Financial Year ending 30 June 2026</th> <th>Previous Financial Year ending 30 June 2025</th> </tr> </thead> <tbody> <tr> <td>Ross Cotton¹</td> <td>\$554,100²</td> <td>\$39,100⁵</td> </tr> <tr> <td>Jade Smith¹</td> <td>\$367,600³</td> <td>Nil⁵</td> </tr> <tr> <td>Karl Simich¹</td> <td>\$244,300⁴</td> <td>Nil⁵</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Mr Jade Smith, Mr Karl Simich and Mr Ross Cotton were appointed on 22 September 2025, 10 June 2025 and 11 March 2025 respectively. Comprising Directors' fees/salary of \$150,000, a superannuation payment of \$18,000 and share-based payments of \$386,100 (including an increase of \$386,100, being the value of the Securities). Comprising Directors' fees/salary of \$171,429, a superannuation payment of \$20,571 and share-based payments of \$175,600 (including an increase of \$175,600, being the value of the Securities). Comprising of share-based payments of \$244,300 (including an increase of \$244,300, being the value of the Securities). Further details of the remuneration paid during this period are set out in the Annual Report published on 29 September 2025. 	Related Party	Current Financial Year ending 30 June 2026	Previous Financial Year ending 30 June 2025	Ross Cotton ¹	\$554,100 ²	\$39,100 ⁵	Jade Smith ¹	\$367,600 ³	Nil ⁵	Karl Simich ¹	\$244,300 ⁴	Nil ⁵
Related Party	Current Financial Year ending 30 June 2026	Previous Financial Year ending 30 June 2025											
Ross Cotton ¹	\$554,100 ²	\$39,100 ⁵											
Jade Smith ¹	\$367,600 ³	Nil ⁵											
Karl Simich ¹	\$244,300 ⁴	Nil ⁵											
Securities previously issued to the recipient/(s) under the Plan	As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.												
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 8.												

Required information	Details
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Directors will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>
Valuation	A valuation of the Securities and the pricing methodology is set out in Schedule 9.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 7.

Required information	Details																																																
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.																																																
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="544 517 1386 871"> <thead> <tr> <th>Related Party</th> <th>Shares¹</th> <th>Options²</th> <th>Performance Rights³</th> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Ross Cotton</td> <td>Nil</td> <td>8,695,652</td> <td>4,782,607</td> <td>Nil</td> <td>5.42%</td> </tr> <tr> <td>Jade Smith</td> <td>Nil</td> <td>Nil</td> <td>2,173,912</td> <td>Nil</td> <td>0.87%</td> </tr> <tr> <td>Karl Simich</td> <td>1,739,130</td> <td>8,695,652</td> <td>3,043,478</td> <td>1.03%</td> <td>5.42%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1" data-bbox="544 936 1386 1290"> <thead> <tr> <th></th> <th>Shares¹</th> <th>Options²</th> <th>Performance Rights</th> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Ross Cotton</td> <td>Nil</td> <td>8,695,652</td> <td>12,782,607</td> <td>Nil</td> <td>8.64%</td> </tr> <tr> <td>Jade Smith</td> <td>Nil</td> <td>Nil</td> <td>10,173,912</td> <td>Nil</td> <td>4.09%</td> </tr> <tr> <td>Karl Simich</td> <td>1,739,130</td> <td>8,695,652</td> <td>7,043,478</td> <td>1.03%</td> <td>7.03%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary shares in the capital of the Company (ASX: CTN). Listed options exercisable at \$0.115 on or before 22 May 2027 (ASX: CTNO). Further details of Director performance rights on issue at the date of this notice are set out in the Notice of Annual General Meeting published on 8 October 2025. 	Related Party	Shares ¹	Options ²	Performance Rights ³	Undiluted	Fully Diluted	Ross Cotton	Nil	8,695,652	4,782,607	Nil	5.42%	Jade Smith	Nil	Nil	2,173,912	Nil	0.87%	Karl Simich	1,739,130	8,695,652	3,043,478	1.03%	5.42%		Shares ¹	Options ²	Performance Rights	Undiluted	Fully Diluted	Ross Cotton	Nil	8,695,652	12,782,607	Nil	8.64%	Jade Smith	Nil	Nil	10,173,912	Nil	4.09%	Karl Simich	1,739,130	8,695,652	7,043,478	1.03%	7.03%
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Dilution	<p>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 169,603,145 (being the total number of Shares on issue as at the date of this Notice) to 189,603,145 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.55%, comprising 4.22% by Ross Cotton, 4.22% by Jade Smith and 2.11% by Karl Simich.</p>																																																

Required information	Details												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1" data-bbox="544 376 1388 618"> <thead> <tr> <th data-bbox="544 376 719 439"></th> <th data-bbox="719 376 1043 439">Price</th> <th data-bbox="1043 376 1388 439">Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 439 719 501">Highest</td> <td data-bbox="719 439 1043 501">\$0.125</td> <td data-bbox="1043 439 1388 501">23 January 2026</td> </tr> <tr> <td data-bbox="544 501 719 564">Lowest</td> <td data-bbox="719 501 1043 564">\$0.046</td> <td data-bbox="1043 501 1388 564">31 December 2025</td> </tr> <tr> <td data-bbox="544 564 719 618">Last</td> <td data-bbox="719 564 1043 618">\$0.058</td> <td data-bbox="1043 564 1388 618">18 May 2026</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.125	23 January 2026	Lowest	\$0.046	31 December 2025	Last	\$0.058	18 May 2026
	Price	Date											
Highest	\$0.125	23 January 2026											
Lowest	\$0.046	31 December 2025											
Last	\$0.058	18 May 2026											
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>												
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting prohibition statement	<p>A voting prohibition statement applies to this Resolution.</p>												
Voting exclusion statement.	<p>A voting exclusion statement applies to this Resolution.</p>												

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Agreement	has the meaning in Section 3.1.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Catalina Resources Limited ACN 130 618 683.
Corporate Advisor Options	has the meaning in Section 9.1.
Corporate Advisor Shares	has the meaning in Section 9.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
CTNO	means Listed Options exercisable at 11.5 cents per option expiring 22 May 2027 (ASX code: CTNO).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
DRE	means Dreadnought Resources Limited ACN 119 031 864.
DRE Consideration Shares	has the meaning in Section 4.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of 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.
Lead Manager or Shaw and Partners	means Shaw and Partners Pty Ltd (ACN 003 221 583) (AFSL 236048).

Lead Manager Shares	has the meaning in Section 8.1.
Lead Manager Options	has the meaning in Section 8.1.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Newcam	means Newcam Minerals Pty Ltd (ACN 627 911 997).
Newcam Attaching Options	has the meaning in Section 12.1.
Newcam Placement Shares	has the meaning in Section 11.1.
Notice	means this notice of general meeting including the Explanatory statement and the Proxy Form.
Option	has the meaning in Section 3.1.
Option Applications	has the meaning in Section 3.1.
Option Tenements	has the meaning in Section 3.1.
Performance Right	Means a right to acquire a Shared subject to satisfaction of performance milestones.
Placement	has the meaning in Section 3.5.
Proposed Acquisition	has the meaning in Section 3.1.
Proxy Form	means the proxy form attached to the Notice.
Rational Resources	means Rational Resources Pty Ltd (ACN 681 797 893).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Security	means a Share or Performance Right (as applicable).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spinifex Silver	means Spinifex Silver Pty Ltd (ACN 694 767 774).
Spinifex Silver Acquisition	has the meaning in Section 10.1.
Spinifex Silver Acquisition Consideration Shares	has the meaning in Section 10.1.
Tenements	means the Option Tenements and the Option Applications.

Tranche 1 Placement has the meaning in Section 3.5.

Tranche 1 Placement Shares has the meaning in Section 6.1.

Tranche 2 Placement has the meaning in Section 3.5.

Tranche 2 Placement Shares has the meaning in Section 7.1.

Schedule 2 Summary of Material Terms – Proposed Acquisition

<p>Parties</p>	<p>Catalina Resources Limited (Company) and Dreadnought Resources Ltd (DRE)</p>
<p>Consideration</p>	<p>The Company is to acquire:</p> <p>(a) 100% of the DRE's rights, title and interests in an option and sale agreement dated 13 August 2025 (Option Agreement), including the option to acquire 100% of the issued capital in Rational Resources Pty Ltd (Rational Resources), which holds the underlying tenement package;</p> <p>the tenement package comprises:</p> <p>E 59/2699 E 59/2932 E 59/2935 E 59/2991 E 70/6736 E 70/6744 P 59/2431 P 59/2432 P 59/2433 P 59/2434 P 59/2435 P 70/1761,</p> <p>together with pending applications:</p> <p>E 63/2577 E 63/2578 E 70/6748; and</p> <p>(b) 100% of DRE's rights title and interests in E70/6793 (collectively the Tenements), (together the Option Acquisition), for the following consideration:</p> <p>(i) a non-refundable cash payment of \$100,000 (except in the event of material breach by DRE);</p> <p>(ii) issue DRE \$200,000 worth of fully paid ordinary shares in the capital of the Company (Shares), issued at the same price as the Company's capital raised (DRE Shares) (completed on 14 May 2026 at an issue price of \$0.055 (Placement)) and subject to shareholder approval;</p> <p>(iii) deferred consideration if the Company (or its related bodies corporate) disposes of an interest in the tenements within 12 months after settlement, comprising 50% of net proceeds received from such disposal, capped at \$500,000, payable in cash or Shares at the Company's election.</p>
<p>Conditions Precedent</p>	<p>The Option Acquisition is subject to and conditional on the satisfaction (or waiver of) the following conditions:</p> <p>(a) (Placement): the Company completing a capital raising of at least \$3,000,000; and</p> <p>(b) (Shareholder approvals); resolutions being passed at the General Meeting to obtain all shareholder approvals that are required to obtain shareholder approvals that are required to give effect to the Option Acquisitions including approvals for the purposes of authorising:</p> <p>(i) the issue of the DRE Shares to DRE (or their nominees); and</p> <p>(ii) the issue of the second tranche of Placement Shares to subscribers in the Placement.</p>

Other Terms

Customary terms for agreements of this nature, including in relation to disclosure & warranties, exclusivity and dispute resolutions.

Schedule 3 Summary of Material Terms – Option Agreement

Parties	Dreadnought Resources Ltd (DRE) (to be assigned to the Company) and Rational Resources Pty Ltd (Rational Resources)
Consideration	<p>DRE (the Company) is granted an exclusive option to acquire:</p> <p>(a) 100% of the issued capital in Rational Resources Pty Ltd (Rational Resources), which holds the underlying tenement package; the tenement package comprises:</p> <p>E 59/2699 E 59/2932 E 59/2935 E 59/2991 E 70/6736 E 70/6744 P 59/2431 P 59/2432 P 59/2433 P 59/2434 P 59/2435 P 70/1761,</p> <p>(Option Tenements) together with pending applications, E 63/2577 E 63/2578 E 70/6748,</p> <p>(Option Applications) (together Tenements) for the following consideration, payable on exercise of the option:</p> <p>(i) cash payment of \$300,000;</p> <p>(ii) issue \$1,200,000 worth of fully paid ordinary shares in the capital of the Company (Shares) (Option Consideration Shares), issued at the same price as the Company’s capital raised (completed on 14 May 2026 at an issue price of \$0.055 (Placement)) and subject to shareholder approval;</p> <p>(iii) a 1% gross royalty across the Tenements.</p>
Conditions Precedent	<p>Subject to and conditional on the satisfaction (or waiver of) the following conditions:</p> <p>(a) (Placement): the Company completing a capital raising of at least \$3,000,000; and</p> <p>(b) (Shareholder approvals); resolutions being passed at the General Meeting to obtain all shareholder approvals that are required to obtain shareholder approvals that are required to give effect to the transaction:</p> <p>(i) the issue of the Option Consideration Shares to the Rational Resources shareholders (or their nominee(s)).</p>
Other Terms	Customary terms for agreements of this nature, including in relation to disclosure & warranties, Tenement responsibility, exclusivity and dispute resolutions.

Schedule 4 Terms and Conditions – Listed Options (CTNO)

- (a) **Entitlement:** Each CTNO entitles the holder to subscribe for 1 Share upon exercise of the option.
- (b) **Exercise Price:** Subject to paragraph (g), the amount payable upon exercise of each CTNO will be \$0.115 (**Exercise Price**).
- (c) **Expiry Date:** Each CTNO will expire at 5:00pm (AWST) on 22 May 2027 (**Expiry Date**). Any CTNO not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The CTNO are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The CTNO may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and payment of the Exercise Price for each CTNO being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each CTNO being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of CTNOs specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the CTNO.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise:** Shares issued on exercise of the CTNO rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an CTNO holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the CTNO and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CNTO without exercising the CTNO.

- (k) **Change in exercise price:** An CTNO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the CTNO can be exercised.
- (l) **Transferability:** The CTNO are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 5 Summary of Material Terms – Spinifex Silver Acquisition

Parties	Catalina Resources Limited (Company) and Spinifex Silver Pty Ltd (Spinifex Silver)
Consideration	The Company agreed to acquire: (a) 100% of the issued capital in Spinifex Silver, for the following consideration: (i) issue Spinifex Silver shareholders (or their nominee(s)) \$250,000 worth of fully paid ordinary shares in the capital of the Company (Shares), based on a 5-day VWAP prior to the execution of the agreement (signed on 12 March 2026 at a deemed issue price of \$0.082 (Placement)).
Other Terms	Customary terms for agreements of this nature, including in relation to disclosure & warranties, due diligence, regulatory approvals and dispute resolutions.

Schedule 6 Terms and Conditions – Newcam Placement Options

- (a) **Entitlement:** Each Newcam Placement Option entitles the holder to subscribe for one (1) Share upon exercise of the option.
- (b) **Exercise Price:** Subject to paragraph (m) below, the amount payable upon exercise of each Option will be:
- (i) Series 1 Options – \$0.23 per option
 - (ii) Series 2 Options – \$0.345 per option
- (together, the **Exercise Price**)
- (c) **Expiry Date:** Each Newcam Placement Option will expire at 5:00pm (WST) on the date that is 3 years from the date of issue of the Newcam Placement Option (**Expiry Date**). A Newcam Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Newcam Placement Option are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Newcam Placement Option may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Newcam Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Newcam Placement Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within five (5) Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Newcam Placement Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Newcam Placement Option.
- If a notice delivered under paragraph 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise:** Shares issued on exercise of the Newcam Placement Option rank equally with the then issued shares of the Company.

- (i) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the Newcam Placement Option and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Newcam Placement Option without exercising the Newcam Placement Option.
- (k) **Change in exercise price:** A Newcam Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Newcam Placement Option can be exercised.
- (l) **Adjustment for bonus issues of shares:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares or other securities which must be issued on the exercise of a Newcam Placement Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Newcam Placement Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (m) **Transferability:** The Newcam Placement Option are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 7 Terms And Conditions Of Employee Securities Incentive Plan

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Participant	Participant means an Eligible Participant who has been granted any Security under the Plan.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a security in the capital of the Company granted under these Plan, including a Share, Option, Performance Right or other Convertible Security (Securities).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(b)), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

<p>Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities, where the holder ceases to be an Eligible Participant (for example, the Participant's employment, office or engagement with the Company or any Associated Body Corporate (as defined in the Corporations Act) is terminated or discontinued); (b) in the case of unvested Convertible Securities, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board determines, in its discretion, that some or all of the Participant's Convertible Securities are forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date. <p>Notwithstanding the above, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.</p>

Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject <p>to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

Adjustment for bonus issue	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>
Reorganisation	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

Schedule 8 Terms And Conditions Of Performance Rights

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.								
2.	Plan	<p>The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>								
3.	Consideration	Nil consideration is payable for the Performance Rights.								
4.	Expiry Date	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) the Performance Rights lapsing and being forfeited under the Plan; and</p> <p>(b) 5:00 pm (WST) on:</p> <table border="1" data-bbox="528 842 1369 1099"> <thead> <tr> <th>Class</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>D</td> <td>3 years from the date of issue.</td> </tr> <tr> <td>E</td> <td>3 years from the date of issue.</td> </tr> <tr> <td>F</td> <td>3 years from the date of issue.</td> </tr> </tbody> </table> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>	Class	Expiry Date	D	3 years from the date of issue.	E	3 years from the date of issue.	F	3 years from the date of issue.
Class	Expiry Date									
D	3 years from the date of issue.									
E	3 years from the date of issue.									
F	3 years from the date of issue.									
5.	Vesting Conditions	<p>The Performance Rights shall vest as follows:</p> <table border="1" data-bbox="528 1305 1382 1682"> <thead> <tr> <th>Class</th> <th>Vesting Condition</th> </tr> </thead> <tbody> <tr> <td>D</td> <td>The Company achieving a fully diluted market capitalisation of at least \$35,000,000 million.</td> </tr> <tr> <td>E</td> <td>The Company achieving a fully diluted market capitalisation of at least \$100,000,000 million.</td> </tr> <tr> <td>F</td> <td>Upon the Company announcing an inferred JORC Mineral Resource estimate of at least 250,000 ounces of gold (or gold equivalent) applying a cut-off grade of 0.5g/t.</td> </tr> </tbody> </table> <p>each, a Vesting Condition.</p>	Class	Vesting Condition	D	The Company achieving a fully diluted market capitalisation of at least \$35,000,000 million.	E	The Company achieving a fully diluted market capitalisation of at least \$100,000,000 million.	F	Upon the Company announcing an inferred JORC Mineral Resource estimate of at least 250,000 ounces of gold (or gold equivalent) applying a cut-off grade of 0.5g/t.
Class	Vesting Condition									
D	The Company achieving a fully diluted market capitalisation of at least \$35,000,000 million.									
E	The Company achieving a fully diluted market capitalisation of at least \$100,000,000 million.									
F	Upon the Company announcing an inferred JORC Mineral Resource estimate of at least 250,000 ounces of gold (or gold equivalent) applying a cut-off grade of 0.5g/t.									

6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being converted, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 16).
7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	Cessation of Employment	<p>Other than where the Participant's employment is ceased for fraudulent or dishonest actions or breach of duties to the Company, on the termination or cessation of the Participant's employment, all or such other number of unvested Performance Rights (based on the extent to which the Vesting Condition has been satisfied) continue "on-foot" and will be tested upon satisfaction of the Vesting Condition, vesting only to the extent that the Vesting Condition has been satisfied. Alternatively, the Board can modify the Vesting Conditions or determine that unvested Performance Rights lapse.</p>
9.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Performance Rights, where the Participant ceases to be an Eligible Participant (for example, the Participant's employment, office or engagement with the Company or any Associated Body Corporate (as defined in the Corporations Act) is terminated or discontinued), other than where cessation occurs due to fraudulent or dishonest actions or breach of duties to the Company. In such cases, unvested Performance Rights (based on the extent to which the vesting conditions have been satisfied at the time of cessation) will remain on foot and be tested in the ordinary course, unless the Board determines to modify the vesting conditions or to cause the unvested Performance Rights to lapse; (b) in the case of unvested Performance Rights, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group, and the Board exercises its discretion to deem some or all of the Participant's Performance Rights to be forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent, or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date. <p>Notwithstanding the above, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and</p>

		subject to the conditions it may specify by written notice to the Participant.
10.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
11.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
12.	Timing of issue of Shares and quotation of Shares on conversion	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
13.	Restrictions on transfer of Shares on conversion	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
14.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.

16.	Participation in new issues	Subject always to the rights under paragraphs 17 and 18 , holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

Schedule 9 Valuation Of Performance Rights

The Performance Rights to be issued pursuant to Resolutions 11 to 13 have been valued by internal management.

Using the valuation model and assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions:	Class D	Class E	Class F
Valuation model	Barrier up-and-in trinomial pricing model that incorporates a Parisian barrier	Barrier up-and-in trinomial pricing model that incorporates a Parisian barrier	Market Price at date of issue
Valuation date	18 May 2026	18 May 2026	18 May 2026
Market price of Shares	\$0.058	\$0.058	\$0.058
Commencement of performance/vesting period	18 May 2026	18 May 2026	18 May 2026
Performance measurement/vesting date	The Company achieving a fully diluted market capitalisation of at least \$35,000,000 million.	The Company achieving a fully diluted market capitalisation of at least \$100,000,000 million.	Upon the Company announcing an inferred JORC Mineral Resource estimate of at least 250,000 ounces of gold (or gold equivalent) applying a cut-off grade of 0.5g/t.
Expiry date (length of time from issue)	18 May 2029	18 May 2029	18 May 2029
Risk free interest rate	4.72%	4.72%	n/a
Volatility (discount)	100%	100%	n/a
Indicative value per Performance Right	\$0.0367	\$0.0203	\$0.0580
Total Value of Performance Rights	\$219,997	\$121,948	\$464,000
- Ross Cotton (Resolution 10)	\$87,999	\$48,779	\$185,600
- Jade Smith (Resolution 11)	\$87,999	\$48,779	\$185,600
- Karl Simich (Resolution 12)	\$43,999	\$24,390	\$92,800



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Catalina Resources Ltd | ABN 74 130 618 683

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 20 July 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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