

Information Sheet No. 8

Dear Shareholder,

This Information Sheet is the eighth in a series designed to keep you up to date with developments in Catalina Resources PLC, appraise you of results achieved and inform you of our plans for future work. It will be added to the Catalina web site www.catalinaresourcesplc.co.uk in the near future.

La Falda

Information Sheet No 7 in June 2008 informed shareholders that Catalina had agreed terms of a Joint Venture agreement with Gold Fields Limited (one of the world's largest unhedged producers of gold) over Catalina's La Falda Project in Chile's Andean Cordillera. The Joint Venture was subject to approval of the agreed terms by Gold Field's Executive Committee and I am pleased to say that this has now been received. Work is now underway to prepare and complete a comprehensive Joint Venture agreement and it is hoped this will be signed in the near future.

The terms of the Joint Venture can be summarised:

- Gold Fields can earn a 60% interest in the project by funding the next US\$5 million in exploration over a four-year period, with a minimum commitment of US\$1.5 million in the first year and a minimum of US\$750,000 each year thereafter
- Within 90 days of completion, Gold Fields will have the right to earn a further 15% (for a total of 75%) by sole-funding the lesser of the cost of further exploration work towards a feasibility study, or US\$10 million within a four-year period
- Should Gold Fields elect to earn 75%, upon completion Catalina may elect to either participate at the 25% level, or grant Gold Fields an additional 5% (taking Gold Fields to a new total of 80%) in return for arranging finance for Catalina's proportionate share of subsequent expenditures - which will be deemed a loan against Catalina's interest in the project and payable out of profits from production
- Gold Fields has undertaken to take a shareholding (maximum value of US\$2 million, limited to 9.9%) in Catalina through an Initial Public Offering (or IPO) if it is completed within 10 months of signature of the full JV Agreement.

La Falda lies at an altitude between 4,200 and 4,700 metres. While mines at this altitude in Chile can continue operations year-round, exploration activities are severely curtailed between the months of April and November. Consequently, fieldwork under the Joint Venture is not expected to start in earnest until December 2008 although every effort will be made to start earlier, if possible.

The Joint Venture Agreement recognises the need to keep shareholders informed of the status of the Project as it progresses and further Information Sheets will advise on progress and exploration results as they become available.

Gold Deposits in the Maricunga Belt of Chile

Gold in the Maricunga district of Chile is produced from epithermal, porphyry and gold-porphyry deposits. The La Falda Project is in the northern part of the district, to the north of the Maricunga (formerly Refugio), Volcan, Lobo-Marte and La Pepa porphyry gold deposits. La Falda is centred on several porphyry intrusions, distributed over 3 km in a north-south direction, with banded quartz veins very similar to those found in the gold porphyry deposits in the Maricunga Belt. Veins of this type are a principal exploration indicator. Recent mapping by Catalina has located two discrete areas of such veining and sampling has returned values of up to 1.26 g/t gold.



Figure 1. Map showing the location of principal epithermal, gold-porphyry and porphyry copper-gold deposits in the northern part of the Maricunga Belt

Dr Jeffrey W. Hedenquist, Ottawa, Canada, is an independent geological consultant specialising in epithermal and porphyry Cu-Au deposits world-wide. In his February 2008 report, following a field visit to La Falda, he summarised:

“These observations indicate that the very top of the porphyry intrusions is exposed, with both Central and Norte host to banded quartz veins typical of the style of veins that are related to

mineralisation in other Maricunga porphyry gold deposits; vertical intervals in these ore deposits are up to at least 300m. As a result of this strong similarity between La Falda and porphyry gold deposits in the Maricunga district, this prospect has taken on a completely new and positive perspective”

In order to give some idea of potential scale of the exploration target at La Falda, Table 1 below lists published combined reserve and resource data from four of the principal gold porphyry deposits in the Maricunga Belt.

Name of Mine	Mining Company	Million oz's of Au	Grade (g/t *)	Project/Mine Status
Maricunga	Kinross	5.4 ^a	0.73	In production (205,750 oz's in 2007)
Lobo/Marte	Teck & Anglo	5.86 ^c	1.70	Updating 1998 feasibility study
Volcan (0.5 g/t cut-off)	Andina	6.62 ^b	0.79	Drilling / exploration

a Proven and probable reserves

b Measured and indicated

c Historic resource estimate predating NI 43-101

* Grams/tonne gold

It is interesting to note that following completion of the 2007/2008 drilling programme at Andina Minerals' Volcan deposit, Andina announced recently (21 July 2008) an increase in the Measured and Indicated Resources from 2.93 million to 6.62 million contained ounces of gold (241.7 million tonnes grading 0.85 grams per tonne gold (“g/t Au”)) – an increase of 126% when compared to the October 2007 resource estimate.

The Kahuna and La Perla Projects

No fieldwork has been completed recently on the Kahuna and La Perla projects and their status remains unchanged.

Once sufficient funds are available the Company will undertake drilling programmes to test the 1,000 m-long shear zone at La Perla and a two-target drilling programme at Kahuna.

The Kahuna project contains two separate targets with cobalt and copper mineralisation. Target A lies along the sheared and altered contact between Palaeozoic metamorphic rocks and a large diorite intrusive. The contact zone varies in width from 50 m to 100 m and would be amenable to open pit mining. Reverse circulation drilling along strike in a neighbouring claim is reported to have returned economic grades of cobalt and copper.

Target B is a second series of veins which horse-tails away from the contact and can be traced north-eastwards towards the old Carrizal Alto Mine - a mining district with recorded copper production from high-grade veins. The Carrizal Alto mines were worked continuously for over 100 years and were some of the largest copper producers in Chile during the 19th century. Mining is reported to have reached 500 metres in depth but ceased when the deeper workings were flooded.

Geophysical surveys by Catalina in 2007 demonstrated that the vein structures exploited at Carrizal Alto extend to the southeast into the Target B area at Kahuna.

A programme of reverse circulation drilling is planned to investigate the geophysical anomalies with the intention of establishing inferred resources in both areas during 2008.

The La Perla project is centred on a major shear structure above a granitic intrusive. Reverse circulation drilling by Catalina in 2007 has returned potentially economic grades and mineable widths. Copper and silver mineralisation is being exploited in the shear zone in adjacent properties to both the northwest and southeast.

The exploration target at Perla is the identification of an open pit copper resource within the shear structure. The oxide, supergene enriched zones and the underlying sulphide resource will be explored. A programme of reverse circulation drilling is planned to lead to the establishment of an indicated resource in 2009.

Corporate Finance Agreement with Loeb Aron

Although the Joint Venture with Gold Fields will cover exploration costs on La Falda, Information Sheet No 7 advised shareholders of the need for additional capital to advance the Kahuna and La Perla projects and to secure new projects in this productive region of Chile. It also advised that a proposal had been received from Loeb Aron and Company Limited (“Loeb”) to conduct two private placings in order to meet these objectives:

- An initial Private Placing for £200,000, and
- A later Institutional Placing for up to £1,500,000

Loeb Aron is a London-based corporate finance company founded in 1996 which specialises in raising funds for and producing detailed research on mining and exploration companies worldwide as well as early-stage and start-up financing of all kinds.

Implementation of certain of the Loeb proposals required shareholder approval and an Extraordinary General Meeting of the Company was held on short notice on 11 June 2008 to approve a number of Special Resolutions. Over 99% of the returns were either votes in favour or votes at the Chairman’s discretion. There were no votes cast against.

The Corporate Finance Agreement (“CFA”) covering the initial Private Placing has been completed. The Placing closed on 8 September 2008 and a total of £200,550 was raised despite extremely difficult market conditions. Certain of the directors participated in the Placing. A second CFA covering the proposed Institutional Placing will be completed in due course by which time it is hoped market conditions will have improved.

As before, this Information Sheet is a summary. If you want to know more about a particular topic or if you have any questions, please call me or send an email to psb@catalinaresourcesplc.co.uk.

Peter Bridges

Managing Director, Catalina Resources PLC

22 September 2008

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