ASX Announcement

20 January 2026

Catalina Resources

Drilling Confirms Breakaway Dam as a Copper-Rich VMS System with Significant Scale Potential

HIGHLIGHTS

- **Diamond drilling and downhole EM surveys confirm copper-rich mineralisation consistent with a Volcanogenic Massive Sulphide (VMS) system at Breakaway Dam**
- **All drill holes intersected sulphide-rich horizons with strong DHEM responses, supporting continuity and scale potential of the mineralised system**
- **Significant copper and zinc mineralisation identified over approximately 700 metres of strike within the central project area including:**
  - **9.2 m @ 0.48% Cu (estimated true width 8.7 m), including higher-grade intervals of 0.95 m @ 1.18% Cu and 1.7 m @ 1.05% Cu (BDCDD2501)**
  - **1.47 m @ 1.97% Cu and 0.24% Zn (estimated true width 1.4 m) (BDCDD2502)**
  - **4.2 m @ 0.32% Cu and 0.29% Zn (estimated true width 4.1 m) (BDCDD2504)**
- **Multiple high-conductance EM plates remain untested, presenting clear priority targets for follow-up drilling**
- **The broader prospective stratigraphic trend extends for approximately 16 kilometres, highlighting district-scale exploration potential**
- **Breakaway Dam is also considered prospective for gold, with fire assay analysis of available drill pulps planned**

Catalina Resources Limited ("Catalina" or "the Company") is pleased to announce that recent diamond drilling and downhole electromagnetic (DHEM) surveys undertaken by Forrestania Resources Limited (ASX:FRS) at the Breakaway Dam Copper Project have confirmed mineralisation consistent with a copper-rich Volcanogenic Massive Sulphide (VMS) system, located approximately 17 km east of Menzies in Western Australia (figure 1).

The drilling campaign intersected thick sulphide-rich horizons supported by strong downhole EM responses, providing Catalina with a solid technical foundation to advance systematic exploration across the project, subject to completion of the proposed transaction.

Executive Director, Ross Cotton, commented:

"The recent drilling results at Breakaway Dam provide important technical validation for the project. The work undertaken by Forrestania Resources confirms a copper-rich VMS system with encouraging thickness and continuity, supported by strong geophysical responses.

Subject to completion of the proposed transaction, these results give Catalina a solid platform to advance systematic exploration, assess broader scale potential and test for potential gold mineralisation within the system."

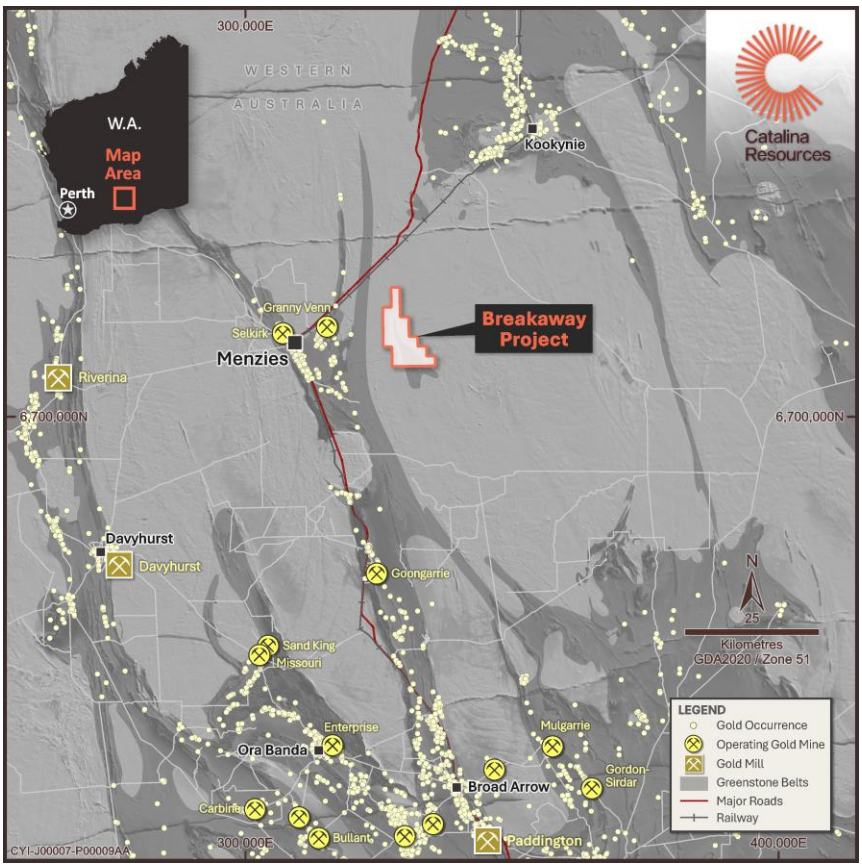

Figure 1. Breakaway Dam Regional Location

SUMMARY OF RECENT DRILLING RESULTS

Recent drilling at Breakaway Dam builds on earlier exploration that identified high-quality geophysical targets supported by historical copper intercepts. Geophysical surveys in 2007 defined electromagnetic (EM) conductors beneath surface copper expressions[1], with subsequent RC and diamond drilling in 2008–2009 intersecting copper mineralisation, including **8 m @ 0.15% Cu**[2] (BD003), **6 m @ 1.19% Cu**[2] (BDRC10) and **7 m @ 0.15% Cu** (BD001) [3].

The recent drilling program undertaken by Forrestania Resources[4] comprised four diamond drill holes for a total of ~1,106 metres (figure 2) and was designed to systematically test these previously modelled EM conductors, confirm the geological context of mineralisation, and assess the scale and continuity of sulphide development.

Three of the initial drill holes were supported by downhole electromagnetic (DHEM) surveys, with a fourth hole added to the program to test a strong off-hole conductor identified during DHEM interpretation.

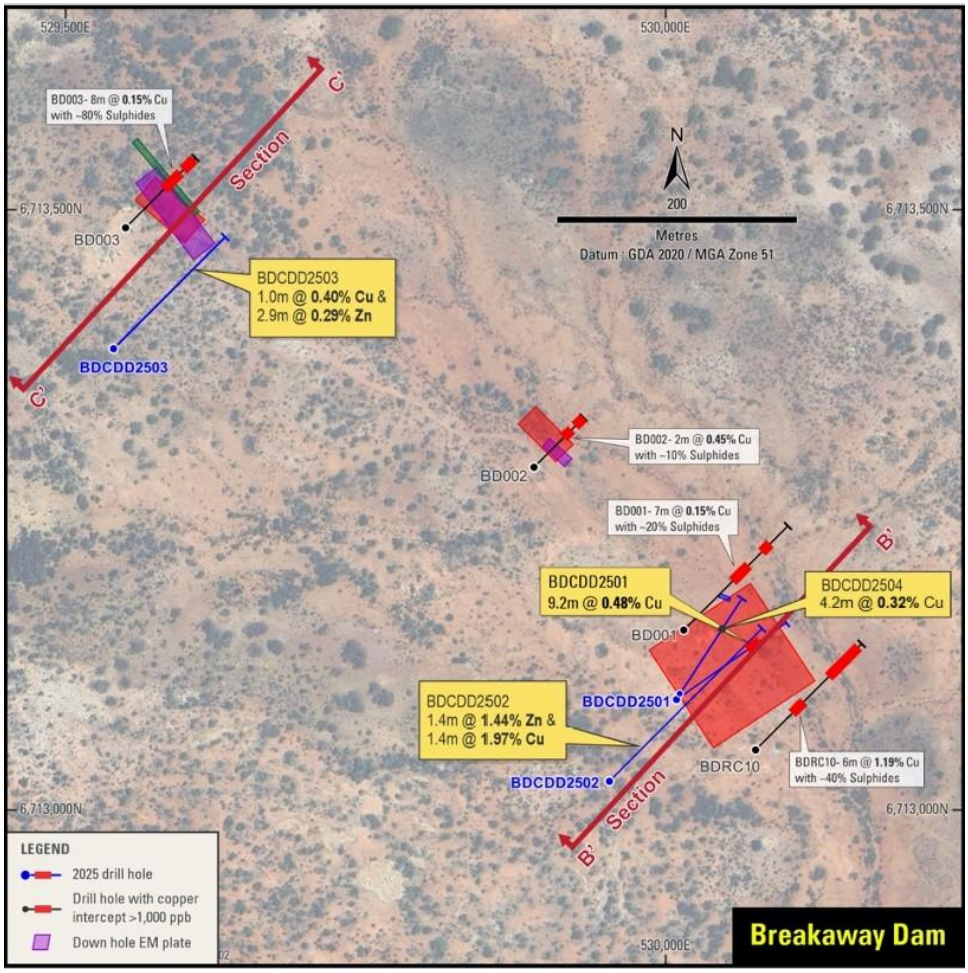

Figure 2. Plan view of target drill area and previous drill holes.

The drilling intersected significant sulphide mineralisation in all holes, occurring in a consistent stratigraphic position within fine-grained metasedimentary units overlying a porphyritic basalt sequence. This geological setting, together with the observed sulphide assemblage and associated geophysical responses, is characteristic of mineralisation consistent with a volcanogenic massive sulphide (VMS) system.

Significant copper and zinc mineralisation was intersected, with mineralised zones averaging approximately 10 metres true width at low cut-off grades and individual higher-grade copper intervals approaching 2% Cu. Mineralisation has been confirmed over approximately 700 metres of strike within the central portion of the project area.

Significant intercepts from the campaign include:

Drillhole	From (m)	Interval (m)	Est True Width (m)	Cu (%)	Zn (%)
BDCDD2501	181.4	9.2	8.7	0.48	0.02
incl.	181.4	0.95	0.9	1.18	–
incl.	188.9	1.7	1.6	1.05	–
BDCDD2502	227.0	1.45	1.4	0.16	1.44
BDCDD2502	236.35	1.47	1.4	1.97	0.24
BDCDD2503	170.5	1.0	0.9	0.40	0.09
BDCDD2503	191.0	2.9	2.8	0.04	0.29
BDCDD2504	178.4	4.2	4.1	0.32	0.29

Figure 3. Chalcopyrite and pyrrhotitie in BDCDD2501 at approximately 90m downhole

Figure 4. Chalcopyrite mineralisation in BDCDD2502 at approximately 237m downhole

GEOLOGICAL INTERPRETATION

Mineralisation is dominated by pyrrhotite, pyrite, chalcopyrite and sphalerite, occurring as semi-massive to disseminated sulphide horizons with associated footwall stringer-style sulphides extending into the underlying basalt. The combination of metal zonation, footwall stringer mineralisation and laterally continuous sulphide horizons supports interpretation of the system as a copper-rich volcanogenic massive sulphide (VMS) system, albeit one that has been affected by subsequent deformation and metamorphism.

Structural analysis and electromagnetic (EM) modelling implies that sulphide mineralisation may be concentrated along plunge directions related to post mineralisation deformation, providing clear vectors for follow-up drilling and potential system expansion.

GEOPHYSICAL RESULTS

Downhole EM surveys identified multiple strong conductors in each drill hole. Interpretation indicates that some drill holes likely intersected the margins of the main sulphide accumulations, suggesting that more substantial sulphide development may occur nearby. Several high-conductance EM plates remain untested and represent priority targets for follow-up drilling.

SCALE POTENTIAL AND REGIONAL PROSPECTIVITY

Beyond the central 700-metre mineralised corridor, geological and geophysical interpretation has identified a broader prospective stratigraphic trend, extending for approximately 16 kilometres across the project area, subject to drilling. Large portions of this trend remain untested, highlighting the potential for additional VMS mineralisation at Breakaway Dam.

GOLD POTENTIAL

While the original assay program focused on base metals, the geological setting, proximal to a major shear zone, is also considered prospective for greenstone-hosted orogenic gold mineralisation. Separate to that, some level of gold mineralisation may exist within the VMS sulphide system also. Available drill pulps from the recent drilling campaign are proposed to be submitted for fire assay gold analysis to assess the presence and potential significance of gold within the syst em.

STRATEGIC CONTEXT AND NEXT STEPS

Receipt of the final technical report materially strengthens Catalina's understanding of the Breakaway Dam Project and supports the technical rationale for the proposed transaction previously announced to the market. Completion of the transaction remains subject to the conditions outlined in Catalina's prior ASX announcement.

Subject to completion, Catalina intends to:

- Complete and report gold assay results once analysis is finalised
- Drill test untested high-conductance EM plates identified by the recent DHEM surveys
- Undertake systematic RC drilling across the central mineralised corridor to assess continuity and scale beyond EM anomalies
- Progress first-pass drilling of regional targets along the broader prospective trend

Contacts

Investors / Shareholders

Ross Cotton

Executive Director

T: +61 (0)8 6165 8858

REFERENCES (ASX)

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

1. Refer AXZ ASX announcement 15 October 2007 Breakaway Dam Project (Copper) Update
2. Refer AXZ ASX announcement 4 September 2008 Significant Copper Mineralisation at Breakaway Dam

3. Refer AXZ ASX announcement 1 December 2009 Exploration Update - December, 2009
4. Refer FRS ASX announcement 18 November 2025 Drilling Completed at Breakaway Dam VMS Prospect

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information reviewed by Rick Gordon, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Gordon is a full-time employee of Xirlatem Pty Ltd and was engaged by Catalina Resources Ltd on a standard fee-for-service consulting arrangement. Dr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Gordon consents to the inclusion in the report of the matters based on their information in the form and the context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that are subject to a range of risks and uncertainties. These statements relate to the Company's expectations, intentions, or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Beasley Creek Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

ABOUT CATALINA RESOURCES LIMITED

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

APPENDIX 1: DRILLHOLE SPECIFICATIONS

Hole ID	Easting (MGA2020 Z51)	Northing (MGA2020 Z51)	AHD RL	Planned Dip	Planned Azimuth	Target Zone (Actual)	EOH
BDCDD2501	330012	6713094	440	-65	55	181.4 – 190.6	297.0
BDCDD2502	329946	6713025	440	-60	45	226.0 – 237.82	332.9
BDCDD2503	329548	6713384	440	-55	45	170.5 – 195.9	254.8
BDCDD2504	330013	6713095	440	-59	44	174.05-188.75	221.0

APPENDIX 2: JORC CODE, 2012 EDITION - TABLE 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	Reported assay results relate to ¼ HQ core assays which were sent for ICP-OES analysis from a four-acid digest. Sampling involves longitudinally sawing HQ diamond drill core and submission to a laboratory for two-stage crushing down to 2mm then pulverisation to 75 micron.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling involved HQ diameter coring with electronic backend core orientation for all runs in competent fresh rock.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between*	Core recovery is logged as part of the geological logging process. Zones of partial recovery are logged as such, zones of no recovery are logged as intervals of core loss. Diamond drillers use short runs to maximise recovery in poor ground conditions. Competent core is considered representative.

	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The only risks to the representivity of diamond core relate to selective recoveries in highly broken ground or hole cave in. No relationship exists between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill core is geologically logged into a digital database on a metre-by-metre basis with 5cm precision on interval boundaries. Core logging is qualitative. Core photos are taken tray-by-tray for all drilled core. All core is logged in entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core sampling for assay involves: Longitudinally cutting the core in half with an automated core saw which is appropriate for this style of mineralisation. Half core is subject to two-stage crushing down to 2mm then pulverisation to 75 micron to produce the final assay subsample. Lab duplicate samples are inserted every 50 samples by taking a second 75 micron pulp from the duplicate interval. Blank samples are inserted every 50 samples to monitor for contamination in the crushing and pulverisation stages. Second half core sampling is not used in the exploration stage, however the core is archived should this be required in the future. Quarter HQ core is appropriate for percent-level base metal targets. The sub sampling and crush/pulverisation sizes are appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates,*	Core sampling will involves: Assay with a four acid digest and ICP-OES finish which is appropriate for copper ore-grade base metal analysis. Four acid digests are considered a near total digest and appropriate for copper mineralisation when low level and over limit methods are applied appropriately. No geophysical tools were used.

	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Materials (CRMs) are inserted every 25 samples throughout assay batches. Blank samples are inserted every 50 samples. Laboratory duplicate pulps were inserted every 50 samples. Duplicate core (another quarter) samples are not routinely used for exploration-stage samples, but retained core makes this possible at any stage in the future. External laboratory checks (umpire assays) are not routinely used for exploration-stage samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Visual estimates only have been reported. Visual estimates of an experienced and suitably qualified geologist were then verified by a second experienced and suitably qualified geologist. There are no twin holes in this early-stage exploration project. Data is digitally entered into a database with internal validation checks. No adjustment is made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar locations are collected by hand held GPS after drilling is complete which has an accuracy of ±4m. GPS data is reported and stored in the MGA2020 Zone51 UTM grid system. Topographic control is achieved by normalisation against the regional DEM available from Geoscience Australia.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The drilling was planned to produce intercepts 70m apart and roughly that same distance away from the nearest historical drilling. No mineral resource estimate is planned at this stage; much more drilling is required first. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	The designed intercept angles are at a high angle to the target and therefore produce no bias in sampling.

	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	Samples were transported from a secure yard in Kalgoorlie to the laboratory in Perth via a reputable courier with industry standard security measures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Section 3 Reporting of Exploration Results

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

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Breakaway Dam Copper Prospect is located on E29/1037. The Company has entered into a binding agreement to acquire the tenement from Forrestania Resources Ltd The project is on Nyalpa Pirniku determined native title land. There are no private royalties or encumbrances on E29/1037. The tenement is in good standing with all obligations and minimum expenditure commitments met.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical prospecting pits of an unknown vintage tested surface copper expressions at Breakaway Dam. Modern exploration of the area for copper began with soil sampling from 1997 by Delta Gold and subsequent soils and RAB drilling by Pelican Resources up to 2004. Amex Resources worked the prospect from 2007 to 2010 with surface moving loop electromagnetics (MLEM) and RC drilling of modelled conductors. Diamond drilling returned percent level copper intercepts over narrow widths and follow-up downhole electromagnetics (DHEM) refined the electromagnetic model with modelled offhole conductors, one of which is large and highly conductive. In 2025 Forrestania Resources undertook

		surface sampling and a general geochemistry review through Camp Oven Exploration. That review concludes that the project is highly anomalous in copper pathfinder elements consistent with volcanogenic massive sulphide (VMS) mineralisation.
Geology	• *Deposit type, geological setting and style of mineralization.*	The Breakaway Dam Prospect is within the Alexandra Bore Greenstone Belt, an isolated sliver of monzogranite–bound greenstone that hosts multiple copper-bearing gossanous outcrops and pegmatites. The target stratigraphy is a package of metasedimentary rocks layered between two granitoid bodies, both of which are dominated by coarse variably foliated granite with common aplitic and pegmatitic secondary phases. The metasedimentary package includes quartzites, metapsammites and metasedimentary schists. Where bedding is apparent it is very tightly folded. An amphibolite package abuts the western granitoid margin and varies in thickness from 50m or more to completely absent. The amphibolite usually appears massive however highly strained zones overprinting some inherent texture were also observed. The entire target corridor is highly strained. The structural grain of the area is subvertical. Surface structural measurements of the orientation of the main foliation are universally very steeply dipping. The target style of mineralisation is Volcanogenic Massive Sulphide (VMS) and surface geochemistry, particularly elevated base metals, is consistent with this style of mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	All holes designed for this drill program are listed in appendix 1 of this report

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Assay grades reported in this project are length weighted only. Base metal sulphide mineralisation is most precisely reported when composited samples are both length and density, but that data is not yet available for these intercepts.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drilling is at a high angle to the target. True widths are estimated based on the orientation defined by the plane connecting recent mineralisation intercepts. These true widths are estimates only and more data may refine the geometry of mineralisation allowing for better estimates of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps displaying all the data points and anomalous values are provided in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All four holes drilled are discussed in this announcement Historical drilling is shown for reference in the main body of this report which was reported according to JORC 2004, but can not be independently verified by Catalina Resources.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples*	The targeting of this program is based on electromagnetic surveys acquired and modelled between 2007 and 2010. These surveys provided the basis for the drillhole design. No metallurgical geotechnical or

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	other work has been completed at this stage.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	See the body of this report for extension and infill possibilities.