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Catalina Adds Copper Exposure via Breakaway Dam and Secures Additional District-Scale Gold Platform

HIGHLIGHTS

- **Catalina acquires 100% of the Breakaway Dam Copper Project, a drill-ready, copper-dominant VMS system with confirmed sulphide mineralisation**
- **Recent diamond drilling at Breakaway Dam intersected broad and higher-grade copper sulphide zones, including 9.2m @ 0.48% Cu (including 0.95m @ 1.18% Cu and 1.7m @ 1.05% Cu), confirming continuity within the VMS horizon[1]**
- **Additional high-grade copper and Cu–Zn intervals were intersected, including 1.47m @ 1.97% Cu[1], supporting the presence of stacked sulphide zones and a pipeline of follow-up drill targets**
- **Strong board-level copper experience underpins Catalina's disciplined entry into a scalable copper system**
- **Strategic placement of $0.5 million secured with Newcam Minerals Pty Ltd, strengthening Catalina's balance sheet and supporting near-term exploration activities**
- **Catalina to also acquire 100% of Auric North Pty Ltd, establishing a second district-scale gold growth platform across proven Mid-West gold districts, supported by drill-ready targets and historical gold intercepts of up to 10m @ 1.43 g/t Au ((incl. 5m @ 2.7 g/t Au)[2]**

Catalina Resources Limited ("Catalina" or "the Company") is pleased to announce a strategic portfolio repositioning with Forrestania Resources Limited (ASX: FRS), involving the acquisition of the Breakaway Dam Copper Project and the divestment of the Laverton assets.

Executive Director, Ross Cotton, commented:

"This transaction reflects a disciplined and selective approach to adding copper exposure to Catalina's portfolio. Breakaway Dam stood out as an opportunity with clear exploration momentum, a well-defined pathway for advancement and the potential to grow through a staged, considered approach. Importantly, it complements the Company's existing gold assets and supports a broader strategy focused on building a balanced and scalable exploration portfolio."

STRATEGIC RATIONALE

The proposed transaction represents a deliberate portfolio optimisation initiative by Catalina, designed to sharpen the Company's strategic focus and improve capital efficiency. As a result, the Company can concentrate capital and management effort on priority growth assets, including the flagship Central Yilgarn and other recent acquisitions, while adding copper exposure aligned with favourable long-term market fundamentals.

The Board considers this approach to be well supported by its experience in advancing and financing base metal exploration assets through multiple market cycles.

Details of Breakaway Dam Project and the option structure are summarised below.

DEAL SUMMARY

Under the binding agreement:

- Catalina will acquire 100% of the Breakaway Dam Copper Project, providing the Company with ownership of a copper-dominant VMS system with demonstrated exploration momentum.
- Catalina will divest its Laverton project portfolio to Forrestania Resources as part of a portfolio rationalisation strategy.
- Consideration will be satisfied through the issue of Catalina equity (all subject to shareholder approval), rather than cash, comprising:
    - 13,831,010 fully paid ordinary shares issued at a deemed price of $0.069 per share;
    - 6,915,940 options exercisable at $0.115 with an expiry of 22 May 2027;
    - 9,681,707 options exercisable at $0.23 with an expiry 3 years from date of issue; and
    - 4,149,303 options exercisable at $0.345 with an expiry 3 years from date of issue.
- The Asset Swap is subject to customary terms and conditions, including conditions precedent and regulatory and shareholder approvals for consideration.

The transaction structure provides Catalina with a scalable funding pathway through a multi-tranche option framework, with any future capital inflows aligned to progressively higher valuation levels.

Forrestania's participation through equity and options aligns its economic outcomes with the creation of shareholder value in Catalina and reflects a counterparty with a demonstrated ability to consolidate assets, advance exploration programs and attract capital support. The absence of cash consideration preserves Catalina's capital position and balance sheet flexibility while limiting near-term dilution.

Overall, the Company considers the structure to be cost-effective relative to the scale, quality and technical maturity of the Breakaway Dam Copper Project, enabling Catalina to focus resources on its priority growth assets.

LEVERAGE TO A STRUCTURALLY CONSTRAINED COPPER MARKET

The proposed acquisition provides Catalina with direct leverage to the copper thematic at a time of increasing global supply constraints and sustained long-term demand drivers.

Catalina's exposure to copper is supported by board-level leadership with a proven track record in the sector. Chairman Karl Simich founded Sandfire Resources, which grew from discovery-stage exploration into a leading Australian copper producer following the development of the DeGrussa Copper–Gold Project. Mr Simich's experience in recognising copper systems, securing capital and executing growth strategies is considered highly relevant as Catalina advances a technically advanced copper exploration asset.

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BREAKAWAY DAM COPPER PROJECT – ASSET OVERVIEW

Breakaway Dam is a copper-dominant volcanic massive sulphide (VMS) system with strong technical foundations and demonstrated exploration momentum. Key attributes include[2]:

- Copper-bearing sulphide mineralisation confirmed by diamond drilling
- A well-defined VMS stratigraphic setting supported by alteration, lithological controls and geophysics
- Multiple conductive targets defined by downhole electromagnetic (DHEM) surveys
- A clear, staged exploration pathway incorporating follow-up drilling and further EM surveying

The Project is considered drill-ready, with a defined pipeline of targets capable of delivering near-term exploration outcomes.

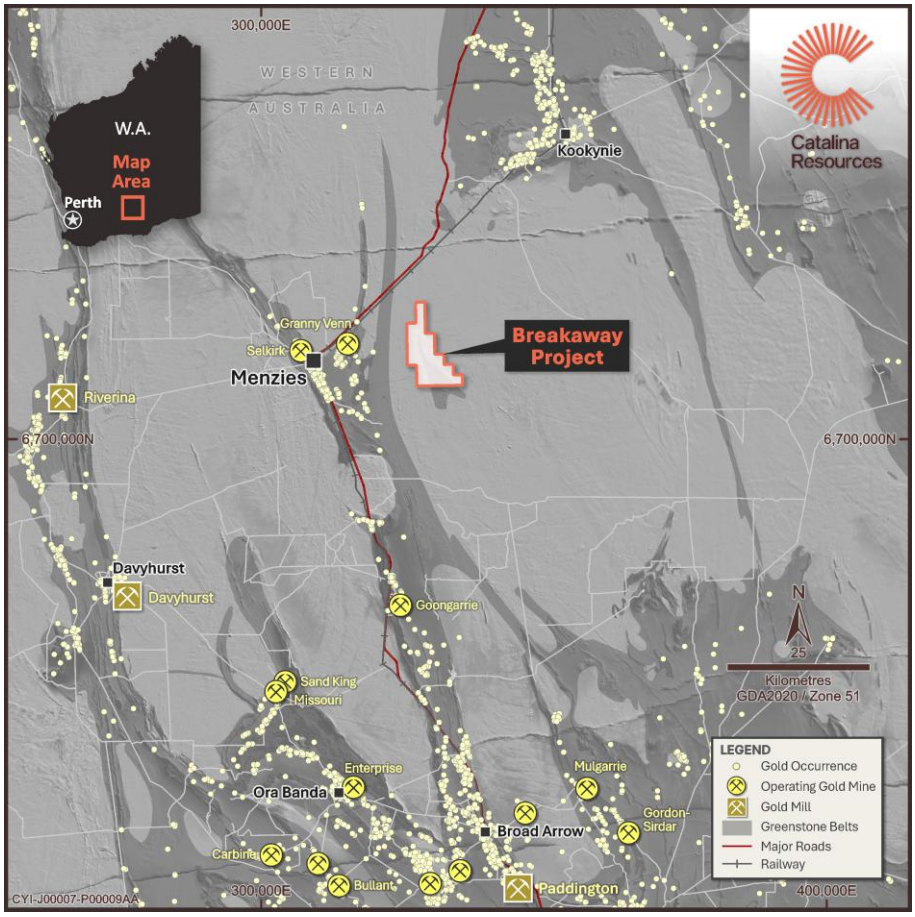


Figure 1. Breakaway Dam Regional Location

RECENT DRILLING RESULTS – BREAKAWAY DAM (FORRESTANIA)

Recent diamond drilling completed by Forrestania at the Breakaway Dam VMS Project has confirmed copper-bearing sulphide mineralisation within the targeted stratigraphic and geophysical positions[2].

Selected significant intercepts reported by Forrestania[2] include:

Drillhole	From (m)	Interval (m)	Cu (%)	Zn (%)	Comments
BDCDD2501	181.4	**9.2**	**0.48**	0.02	Broad sulphide zone; est. true width ~8.7 m
incl.	181.4	0.95	**1.18**	–	Higher-grade core
incl.	188.9	1.7	**1.05**	–	Higher-grade interval
BDCDD2502	227.0	1.45	0.16	**1.44**	Cu-Zn sulphide interval
BDCDD2502	236.35	**1.47**	**1.97**	0.24	High-grade copper interval
BDCDD2503	170.5	1.0	0.40	0.09	Consistent Cu-Zn mineralisation

Note: Downhole widths are reported by Forrestania; drillholes are interpreted to be near-perpendicular to the mineralised horizon.

Drilling highlights:

- All completed drillholes intersected copper-bearing sulphides within the interpreted VMS horizon, confirming geological continuity across the target area
- Mineralisation occurs as stacked sulphide zones, including broad intervals with internal higher-grade copper shoots
- DHEM surveys identified additional strong conductors, including partially tested and untested plates, supporting a pipeline of follow-up drill targets along strike and at depth

COMPLEMENTARY TO CATALINA'S ACTIVE DRILLING AND EXPLORATION MOMENTUM

The proposed transaction is structured to support Catalina's continued focus on Central Yilgarn as its primary gold growth platform, while aligning the Company with a counterparty that is actively consolidating ground in the same broader district (figure 2).

By divesting the non-core Laverton assets, Catalina can redeploy capital and management focus toward Central Yilgarn, where the Company is currently executing an active ~20,000-metre drilling program across the Evanston and Yerilgee project areas.

Importantly, Forrestania Resources has recently[2] expanded its footprint in the Central Yilgarn and adjacent greenstone belts through targeted acquisitions and exploration programs. The Board considers Forrestania's increasing regional exposure to be supportive of the geological significance of the Central Yilgarn and complementary to Catalina's district-scale landholding.

Forrestania's participation through equity and options aligns its economic interests with Catalina's longer-term share price performance while preserving capital discipline.

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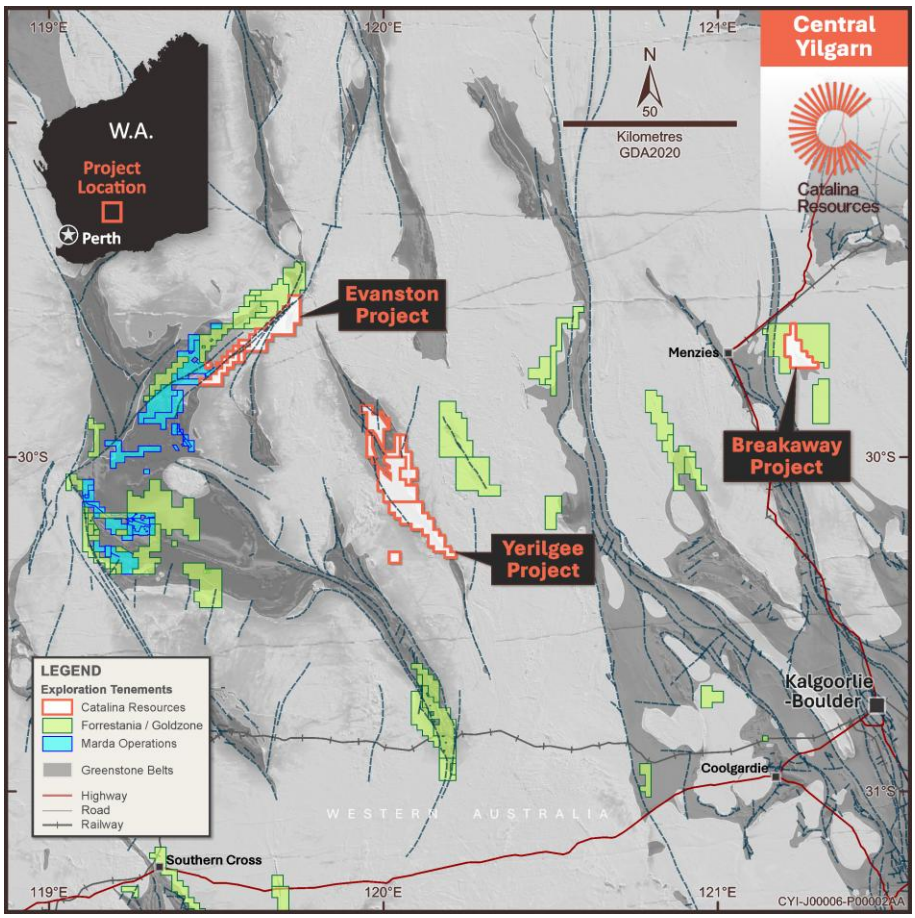


Figure 2. Catalina's Projects proximity to Leeuwin Metals Marda Operations and Forrestania Resources Operations which include the recently acquired Goldzone Investments tenements[2]

ACQUISITION OF AURIC NORTH PTY LTD

In addition to the acquisition of Breakaway Dam Catalina is also pleased to announce it has executed a binding agreement to acquire 100% of Auric North Pty Ltd ("Auric North"), the holder of a contiguous, district-scale portfolio of gold exploration projects across Western Australia's Mid-West region (figure 3).

Catalina Executive Director, Ross Cotton, commented:

"This is a timely and strategic opportunity for Catalina to secure a high-quality second district in Western Australia. Auric North's ground sits in the middle of a proven gold region where operating mills and major shear systems provide clear commercial relevance for any discovery we make.

The acquisition is low-cost and gives the Company full flexibility while we continue advancing our 20,000m RC program at Evanston and Yerilgee.

As consolidation continues across key WA greenstone belts, Catalina considers opportunities of this scale and location increasingly difficult to secure. This acquisition aligns with our broader multi-district strategy and supports our long-term exploration objectives heading into 2026."

The acquisition provides Catalina with an additional major exploration hub broadening the Company's footprint across highly prospective Archean gold systems. With low-cost, low-risk and fully exclusive

pathway to materially expand its exploration footprint at a time when high-quality greenstone positions are increasingly scarce across the State.

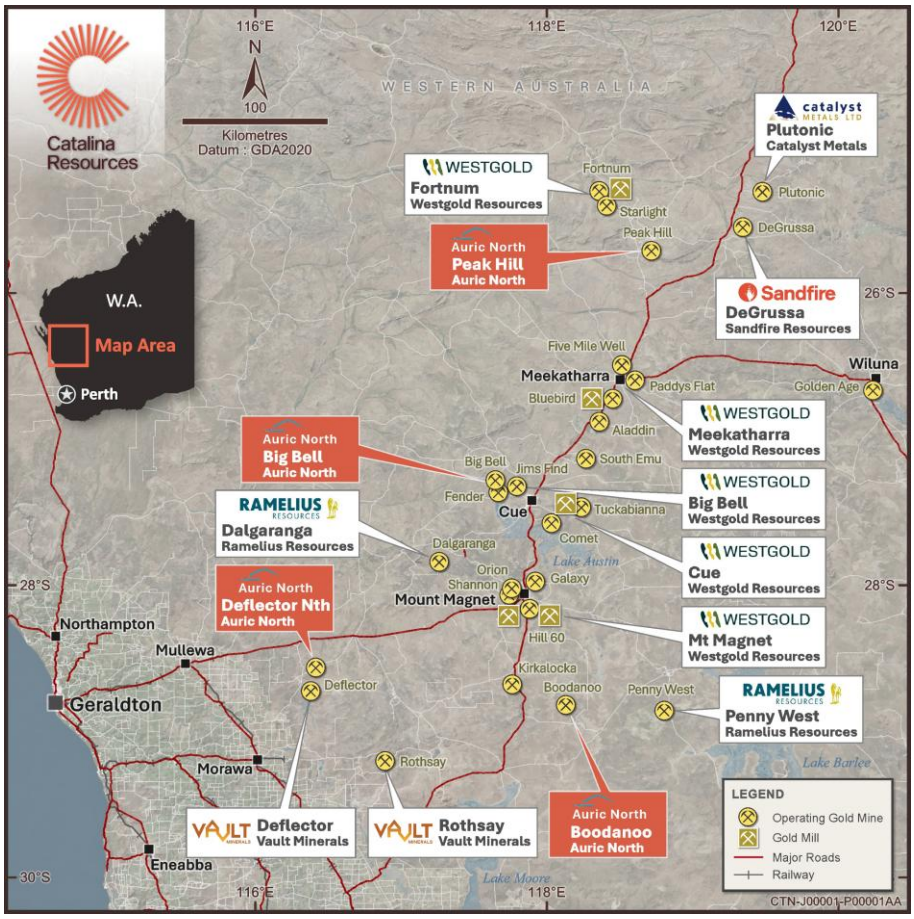


Figure 3. Auric North's Mid-West Region Project Portfolio

ACQUISITION SUMMARY

Under the binding agreement:

- Catalina to acquire 100% of Auric North Pty Ltd
- The consideration payable at settlement will comprise a payment to the vendors or nominees of $45,000 cash and $75,000 in CTN shares based on a 20 day VWAP. The shares will be issued within the next seven days without the need for shareholder approval, using the Company's existing Listing Rule 7.1 capacity, together with the assumption of existing royalties and a 0.5% NSR on tenements not currently subject to royalty
- The Company will also pay a facilitation fee for the transaction of $125,000 in CTN fully paid ordinary shares based on a 20 day VWAP. The shares will be issued within the next seven days without the need for shareholder approval, using the Company's existing Listing Rule 7.1 capacity

Catalina considers the overall structure to be cost-effective relative to the size, location and geological setting of the portfolio, while preserving capital and maintaining flexibility during evaluation phase.

PORTFOLIO OVERVIEW

The Auric North portfolio comprises five exploration licences and one prospecting licence covering approximately 45,000 hectares (~413 km$^{2)}$) within the Mid-West region. The project areas include:

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- Deflector North
- Peak Hill
- Big Bell North
- Big Bell South
- Boodanoo

Catalina considers this portfolio to represent a rare opportunity to secure a contiguous land position within an established mining district that hosts:

- Multiple operating gold mines and mills
- Regionally significant shear systems
- Favourable structural and geological settings

The acquisition grants Catalina immediate access to undertake technical review, site inspections and data verification across the highly prospective WA portfolio.

AURIC NORTH PORTFOLIO HIGHLIGHTS

Deflector North

Located approximately 6 km from the Deflector Gold Mine, the Deflector North area is considered prospective for near-surface gold mineralisation based on historical drilling results and structural interpretation.

Peak Hill

Located approximately 150km northwest of Meekatharra the Peak Hill project is drill-ready project adjacent to WestGold's Fortum Operations (figure 4) which includes their Durack Deposit. In March 2025 Westgold announced that their Durack deposit hosts an Indicated and Inferred Resource of 2.9Mt @ 1.2g/t Au for 111Koz.[3]

Auric North's Peak Hill project contains widespread air-core gold anomalism with fresh rock remaining untested. The project provides immediate follow-up targets for RC drilling, subject to a technical review and approvals.

Historical results include:

- **10m @ 1.43 g/t Au** from **65m (incl. 5m @ 2.7 g/t Au)** (PHAC0184)[2]
- **5m @ 0.25 g/t Au** from **75m** (PHAC0180)[2]

Big Bell North & Big Bell South

These tenements form a combined ~14,500-hectare land position along strike from the >5 Moz Big Bell system and include a mapped ~9 km shear-zone extension and to Catalina's knowledge has not been drill tested. The area provides a significant medium-term target corridor for structural and geochemical work.

Boodanoo

Boodanoo is a large-scale ~26,500-hectare package covering ~40 km of largely untested greenstone belt with early indications of a fertile gold system[3]. The project offers longer-term, frontier-style exploration potential.

PLACEMENT

The Company has agreed to a placement with NewCam Minerals Pty Ltd to raise $500,000 through the issue of 7,246,376 fully paid ordinary shares at an issue price of $0.069 per share. The shares will be issued within the next seven days without the need for shareholder approval, using the Company's existing Listing Rule 7.1 capacity.

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The Company considers the participation of Newcam Minerals Pty Ltd in the placement to be strategically significant, reflecting third-party validation of Catalina's acquisition and growth strategy by an experienced, privately held mine operator with a demonstrated track record of progressing projects from development through to production.

ABOUT NEWCAM

NewCam Minerals Pty Ltd is a privately held mining company with gold and iron ore assets in the Mid-West of Western Australia. The Company has advanced the Mt Gould Iron Ore Project from orebody definition through to mining, haulage and export via the Port of Geraldton, and operates as a fully integrated mine operator with in-house drilling, mining and haulage capability and an experienced operational team.

Contacts

Investors / Shareholders

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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 FRS ASX announcement 18 November 2025 Drilling Completed at Breakaway Dam VMS Prospect
2. Refer ALY ASX announcement 8 July 2019 Bryah Basin JV Exploration Update
3. Refer WGX ASX announcement 30 April 2025 March 2025 March 2025 Quarterly Exploration Results
4. Refer S3N ASX announcement 17 November 2022 New Gold Mineralistaion from first Aircore drilling at Boodanoo, identified using Sensore's DPT technology.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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

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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.

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