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Catalina Completes Acquisition of Breakaway Dam Copper and Lithium Project

HIGHLIGHTS

- **Acquisition of the highly prospective Breakaway Dam Copper and Lithium Project completed.**
- **Forrestania Resources becomes a significant shareholder in Catalina through the transaction.**
- **Breakaway Dam provides exposure to both an emerging copper discovery opportunity and an underexplored lithium opportunity.**
- **Breakaway Dam hosts established copper mineralisation, with drilling returning results including[1,2]:**
  - **9.2m @ 0.48% Cu from 181.4m (estimated true width 8.7m), including higher-grade intervals of 0.95m @ 1.18% Cu from 181.4m and 1.7m @ 1.05% Cu from 188.9m (BDCDD2501).**
  - **1.47m @ 1.97% Cu and 0.24% Zn from 236.35m (ETW 1.4m) (BDCDD2502);**
  - **4.2m @ 0.32% Cu and 0.29% Zn from 178.4m (ETW 4.1m) (BDCDD2504); and**
  - **1.9m (ETW) @ 2.17% Cu from (BDCRC26016)**
- **Catalina's maiden drilling program expanded the known mineralised strike by approximately 70% to 1.2km² and identified multiple priority conductor targets, with the system remaining open and potential strike extending to approximately 1.8km.**
- **A comprehensive review of the Breakaway Dam Project is underway to assess and prioritise the next phase of exploration across the Project's copper and lithium opportunities.**

Catalina Resources Limited (ASX: CTN) ("Catalina" or the "Company") refers to its announcement dated 13 January 2026 regarding the acquisition of the Breakaway Dam Project from Forrestania Resources Limited (ASX:FRS) ("Forrestania") and the Company's subsequent General Meeting held on 10 March 2026, at which shareholders approved the issue of securities in connection with the transaction.

The Breakaway Dam Project is a multi-commodity exploration project comprising an established copper-rich volcanogenic massive sulphide (VMS) system and an underexplored lithium opportunity, providing Catalina with multiple avenues for discovery and value creation within a single project area.

The Company is pleased to advise that all conditions precedent and settlement obligations contemplated under the acquisition agreement have now been completed, including the acquisition of the Breakaway Dam Project and the divestment of the Company's Laverton project portfolio to Forrestania as part of Catalina's portfolio rationalisation strategy.

In accordance with the acquisition agreement, Catalina has issued the following securities to Forrestania:

- 13,831,010 fully paid ordinary shares in Catalina;
- 6,915,505 listed options exercisable at $0.115 each on or before 22 May 2027;
- 9,681,707 unlisted options exercisable at $0.23 each on or before 10 June 2029; and
- 4,149,303 unlisted options exercisable at $0.345 each on or before 10 June 2029.

The completion of the acquisition secures Catalina ownership of the highly prospective Breakaway Dam Project, located approximately 17km east of Menzies in Western Australia.

Executive Director, Ross Cotton, commented:

"Breakaway Dam is unique in that it provides Catalina with exposure to both an emerging copper discovery opportunity and an underexplored lithium opportunity within a single project area.

The combination of an expanding copper-rich VMS system and lithium potential provides additional value creation alongside our growing Mid-West gold portfolio and our recently acquired Lake Johnston projects.

With multiple copper conductor targets identified and broader lithium prospectivity yet to be systematically assessed, we believe Breakaway Dam has the potential to become a highly strategic asset within Catalina's portfolio and we look forward to progressing a comprehensive review of the Project."

Breakaway Dam Project

The Breakaway Dam Project is a multi-commodity exploration project located approximately 17km east of Menzies in Western Australia. The Project hosts a copper-rich volcanogenic massive sulphide (VMS) system with established copper mineralisation, extensive electromagnetic conductors and potential to expand the known mineralised footprint through further drilling.

In addition, historical exploration undertaken by Forrestania Resources identified anomalous multi-element geochemistry consistent with fractionated pegmatites, including favourable K/Rb ratios and enrichment in pathfinder elements[3]. These results were interpreted as indicative of pegmatites prospective for lithium-caesium-tantalum (LCT) mineralisation.

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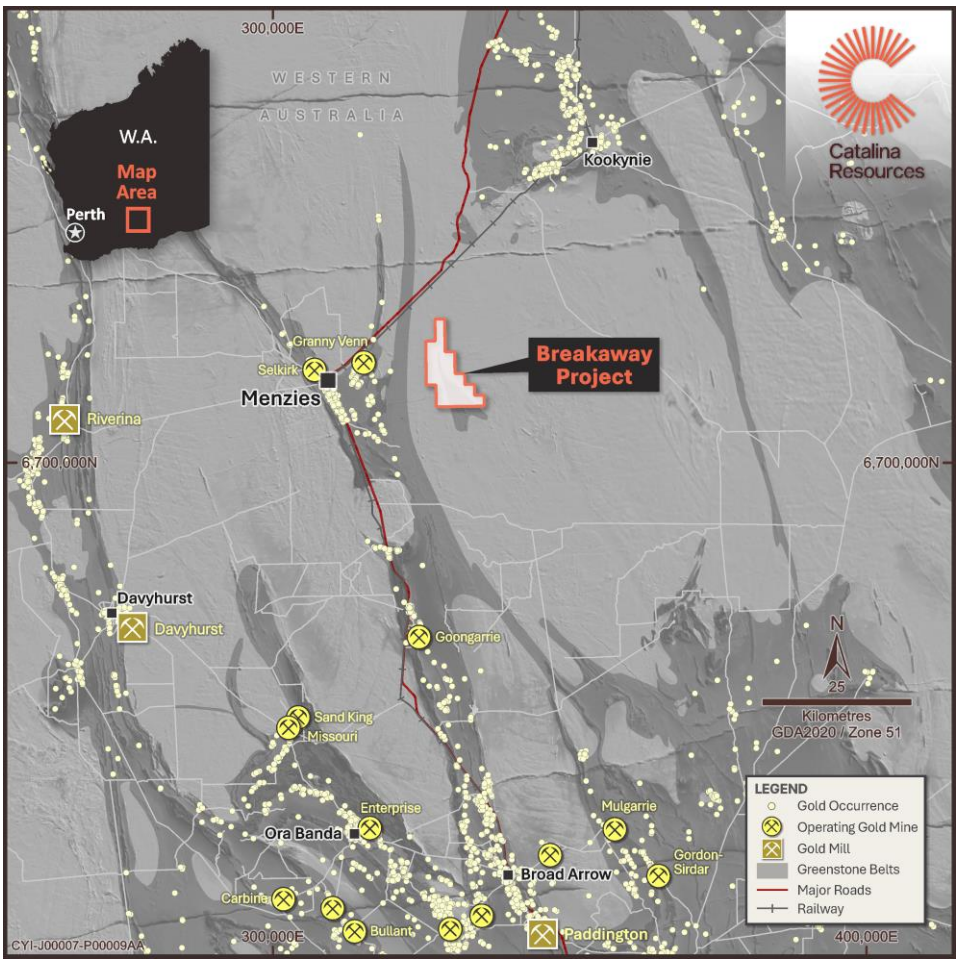


Figure 1. Breakaway Dam Regional Location

Previous exploration at Breakaway Dam has consistently demonstrated the presence of significant copper mineralisation, with drilling returning results[1] including:

- **9.2m @ 0.48% Cu** from 181.4m (ETW 8.7m), including higher-grade intervals of **0.95m@ 1.18% Cu** from 181.4m and **1.7 m @ 1.05% Cu** from 188.9m (BDCDD2501)
- **1.47m @ 1.97% Cu** and **0.24% Zn** from 236.35m (ETW 1.4m) (BDCDD2502)
- **4.2m @ 0.32% Cu** and **0.29% Zn** from 178.4m (ETW 4.1m) (BDCDD2504)

These results, together with extensive electromagnetic conductors and multiple sulphide intersections, highlight the potential scale of the system and provided the basis for Catalina's recent drilling programs.

As announced on 6 May 2026, drilling by Catalina Resources expanded the known mineralised strike from approximately 700 metres to 1.2 kilometres and returned significant copper intercepts, including:

- **1.9m** (ETW) **@ 2.17% Cu** from 198m (BDCRC26016)
- **2.9m** (ETW) **@ 0.57% Cu** from 204m (BDCRC26014)
- **3.8m** (ETW) **@ 0.31% Cu** from 127m (BDCRC26016)

The drilling program confirmed that mineralisation and associated conductors extend over approximately 1.2km of strike, with historical drilling indicating that the system may extend to approximately 1.8km.

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Furthermore, strong downhole electromagnetic responses have been identified across all recent drillholes, defining multiple on-hole and off-hole conductor plates and providing compelling targets for follow-up exploration.

Next Steps

With the completion of the acquisition, Catalina has commenced a comprehensive review of the Breakaway Dam Project to prioritise the next phase of exploration across both the copper and lithium opportunities.

A key focus of the review will be evaluating the Project's underexplored lithium potential, including analysis of historical datasets, geological controls, known pegmatite occurrences, and the systematic assessment of broader lithium prospectivity across the Project.

In parallel, the Company will continue to refine its understanding of the copper-rich VMS system by integrating historical exploration data, recent drilling and downhole electromagnetic results to prioritise follow-up exploration targets.

The outcomes of this review will be used to design and prioritise the next phase of exploration activities across the Project's multi-commodity opportunities.

Contacts

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This announcement has been authorised for release by the Executive Director, Ross Cotton.

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) CTN ASX announcement 3 February 2026 ASX:CTN - Breakaway Dam and Evanston Project Updates
2) CTN ASX announcement 6 May 2026: ASX:CTN - Breakaway Dam Expands Strike - Copper Intercepts up to 2% Cu
3) FRS ASX announcement 26 February 2024 Breakaway Dam Lithium update

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COMPETENT PERSONS STATEMENT

Newly reported information in this announcement that relates to exploration activities is based on information compiled by Dr Nishka Piechocka, PhD, Vice President of the Australian Institute of Geoscientists (AIG) and a full-time employee of Catalina Resources Limited. Dr Piechocka has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Piechocka consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

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