

Breakaway Dam Follow-Up Targets Defined; Earthworks Commencing Ahead of Multi-Plate Conductor Test

Highlights

- **12-hole / ~3,160m RC drill program commencing at Breakaway Dam targeting a copper-rich VMS system supported by recent geophysical interpretation.**
- **Planned BDCRC26016 drillhole configured as a multi-plate test of high-priority DHEM conductors, to evaluate potential sulphide thickening within the central portions of the modelled plates.**
- **Drilling designed to test a ~700 m mineralised corridor within a broader conductive trend interpreted to extend for ~16 km, highlighting significant system-scale potential.**
- **High-priority conductor targets identified, with prior drilling interpreted to have intersected only marginal portions of modelled plates, supporting potential for thicker sulphide accumulations.**
- **DHEM surveys integrated into the program to refine conductor modelling, assess off-hole responses, and optimise follow-up targeting as drilling progresses.**
- **JB Contracting to commence site preparation activities 21 February 2026 with drilling scheduled to commence immediately once site preparation is complete**

Catalina Resources Limited (“Catalina” or “the Company”) is pleased to provide an update on exploration activities at the Breakaway Dam Copper Project (figure 1), where recent geophysical interpretation has further refined high-priority drill targets and strengthened the Company’s confidence in the prospectivity of the underlying volcanogenic massive sulphide (VMS) system.

The initial program is expected to comprise 12 drill holes for a total of approximately 3,160 metres of RC drilling, with scope to expand subject to specialist geological advice and results as drilling progresses.

The program is designed to provide systematic follow-up to recent drilling and geophysical work that confirmed the presence of a copper-rich VMS system at Breakaway Dam¹.

Executive Director, Ross Cotton, commented:

“The upcoming program represents a disciplined step forward in Catalina’s evaluation of the Breakaway Dam Cu-VMS system. Our targeting strategy is grounded in the integration of geological observations and DHEM data, which increasingly indicate that previous drilling intersected the margins of the conductive system rather than its core.

The design of planned BDCRC26016 drillhole as a multi-plate conductor test is particularly important, as it provides a direct assessment of zones where sulphide thickening and metal tenor may be

enhanced. In parallel, the broader drill program is structured to improve confidence in system continuity and scale.”

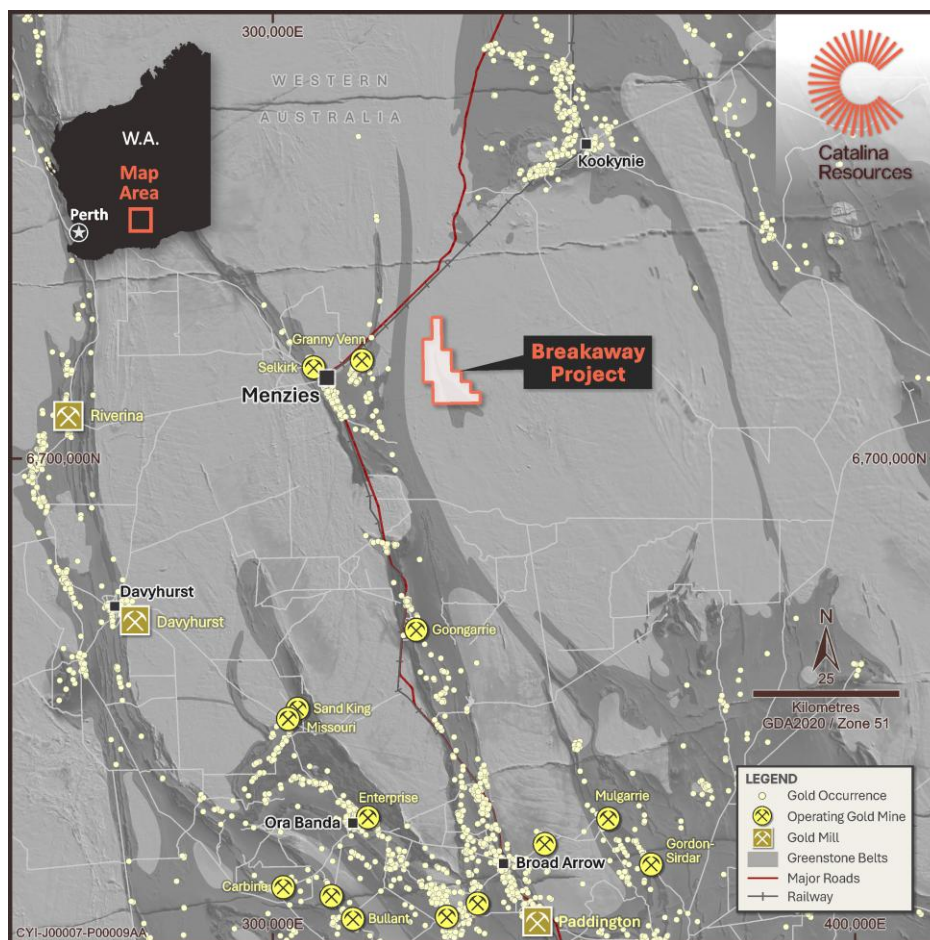


Figure 1. Breakaway Dam Regional Location

Background

Breakaway Dam is interpreted to host copper-rich volcanogenic massive sulphide (“VMS”) mineralisation, supported by historical exploration, recent diamond drilling, and downhole electromagnetic (“DHEM”) surveys. Previous drilling programs have confirmed sulphide-bearing horizons and conductive responses consistent with a VMS geological environment¹.

Ongoing integration of geological observations with geophysical datasets has progressively refined the Company’s understanding of the mineralised system. In particular, interpretation of geophysical responses associated with the BDCDD2503 section provides further support for the Company’s evolving geological model, indicating that previous drillholes intersected the margins of the modelled conductor plates rather than their central or potentially thickened portions.

The geometry and conductance characteristics of these plates reinforce the prospectivity of the target position and suggest the presence of more substantial sulphide accumulations that remain only partially tested.

Importantly, recent drilling has established Cu-VMS-style sulphide mineralisation over approximately 700 metres of strike, while geological and geophysical interpretation indicates that the broader conductive and prospective horizon extends beyond this area. The mineralised corridor remains open

along strike, with large portions of the interpreted trend subject to only limited or no effective drill testing. At a project scale, the prospective stratigraphic position is interpreted to extend for at least ~16 kilometres¹ within Catalina’s tenure, highlighting the potential for additional sulphide accumulations along the broader system.

This interpretation has direct implications for follow-up drilling, as it highlights the potential for thicker and possibly higher-grade sulphide zones within the core of the conductive system. The updated model provides an improved technical basis for drill targeting and supports the next phase of systematic testing designed to evaluate both grade potential and system scale.

Current Drill Program

The planned program comprises twelve drillholes designed to systematically evaluate the priority conductive corridor defined by recent geological and DHEM interpretation (figure 2).

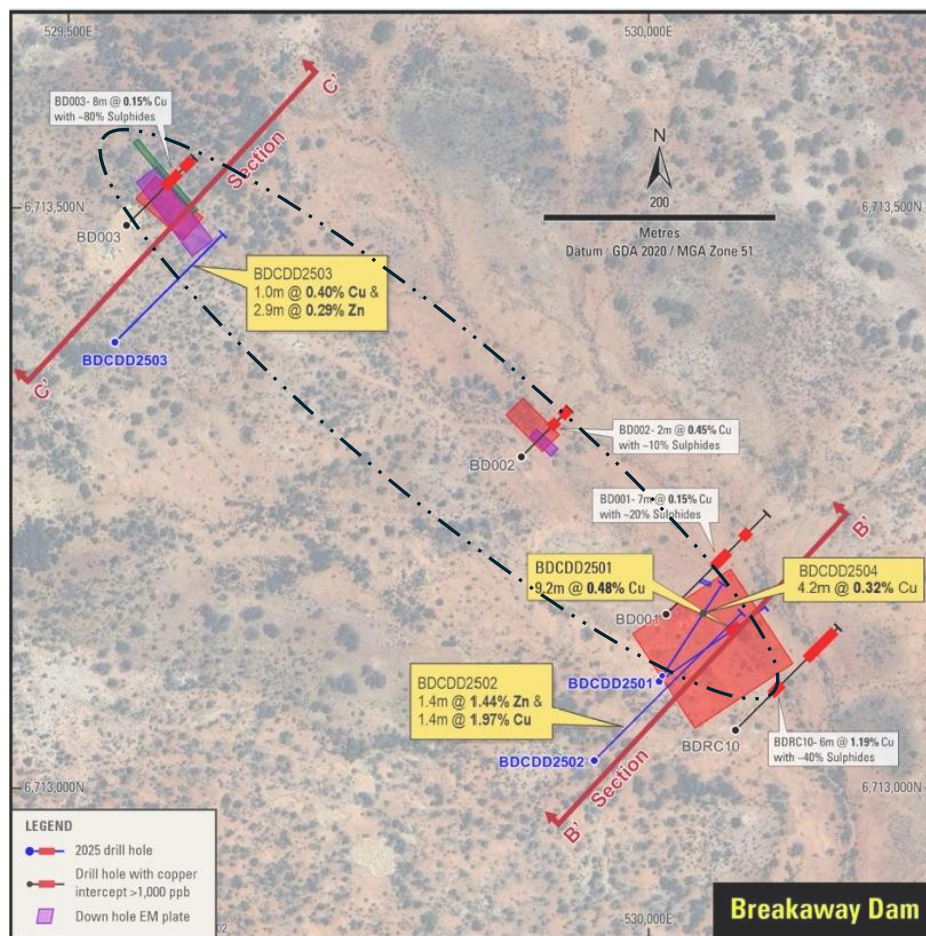


Figure 2. Plan view of BDC Central Zone target drill area including BDCDD2503 previous drill holes and associated results^{1,2,3}.

Drillhole BDCRC26016 represents a key component of this program and has been specifically designed to intersect three independently modelled conductor plates (figure 3).

The hole is intended as a direct test of the interpreted core of the conductive system, where previous drilling is interpreted to have intersected only the marginal portions of the modelled plates. As such, BDCRC26016 is expected to provide important constraints on conductor geometry, sulphide distribution, and potential thickness variations within the central portions of the system.

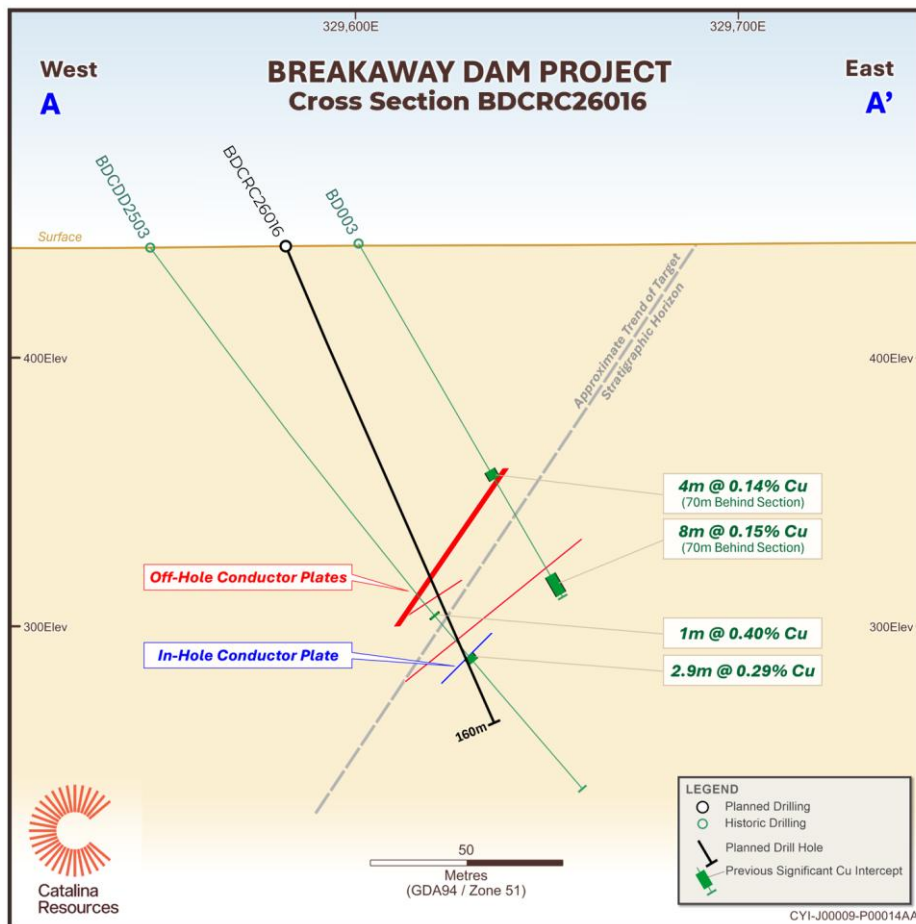


Figure 3. Cross sectional views of the planned drilling for BDCRC26016

The remaining holes (figure 4) within the program serve complementary but equally important objectives. These holes are designed to:

- Systematically test along-strike continuity of the conductive horizon
- Evaluate variations in conductor strength and geometry
- Assess potential structural controls on sulphide accumulation
- Constrain the lateral and vertical extent of the interpreted VMS system
- Provide geological vectoring information for subsequent targeting

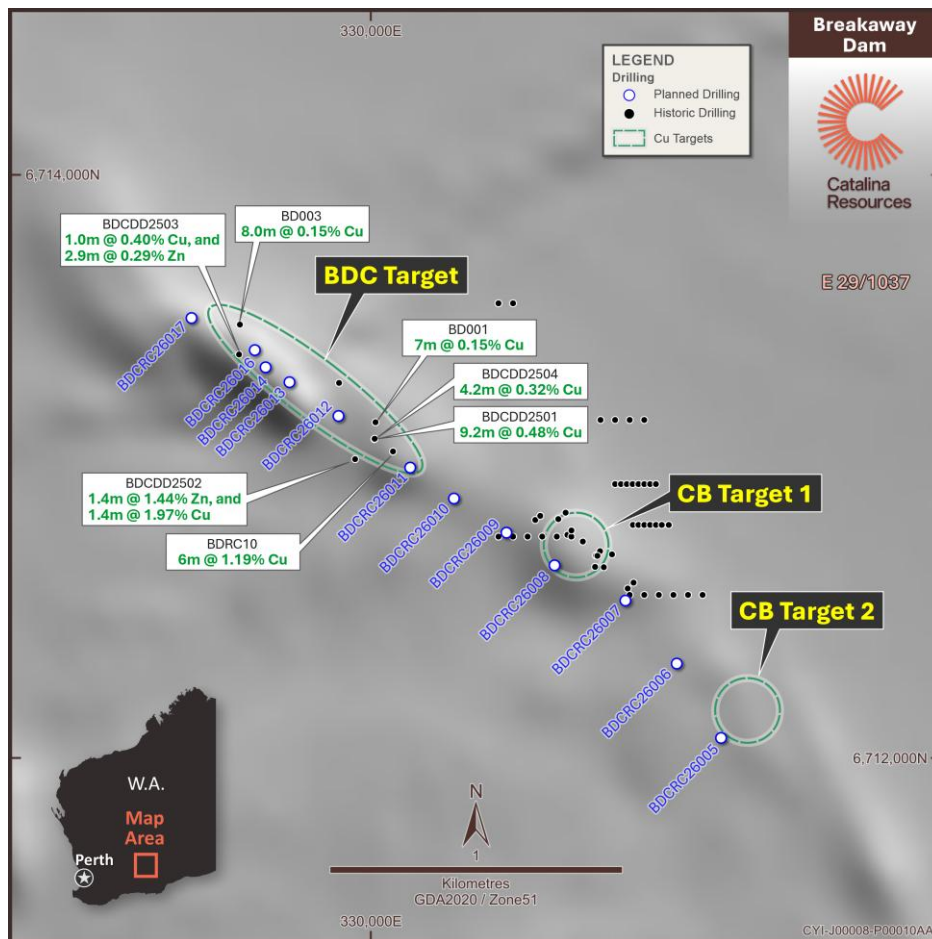


Figure 4. Plan view of proposed drill locations and targets based on previously reported results^{1,2,3}

DHEM surveys are planned as an integral component of the program. DHEM will be used to refine conductor plate modelling, assess off-hole conductive responses, and optimise follow-up targeting. The application of DHEM is expected to improve resolution of the conductive architecture and provide critical vectoring information, particularly in areas where sulphide bodies may not be directly intersected by drilling.

Collectively, the broader drill pattern is intended to move beyond isolated conductor tests toward a more integrated assessment of system scale and continuity. This approach is designed to improve confidence in the spatial distribution of sulphide mineralisation while increasing the probability of identifying zones of enhanced thickness or grade.

Importantly, the program is structured to evaluate both grade potential and the size and architectural framework of the Breakaway Dam Cu-VMS system.

Next Steps

- JB Contracting has been engaged to undertake site preparation activities, with works scheduled to commence on 21 February 2026.
- Mobilisation of Core Drilling Pty Ltd, together with the Company's contracted geological team and supporting field assets, is scheduled for the week commencing Monday, 23 February 2026.

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 CTN ASX announcement 20 January 2026 [Drilling-Confirms-Breakaway-Dam-as-a-CopperRich-VMS-System.pdf](#)
2. Refer FRS ASX announcement 30 October 2025 [Diamond Drilling Completed at Breakaway Dam VMS Project](#)
3. Refer FRS ASX announcement 18 November 2025 [Drilling Completed at Breakaway Dam VMS Prospect](#)

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to previous Exploration Results is based on and fairly represents information compiled by Mr Ricky Gordon, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Gordon is a consultant to Catalina Resources Limited and 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* (JORC Code).

Mr Gordon consents to the inclusion in this announcement of the matters based on his information in the form and 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.

