ASX Announcement

20 August 2026

Santy Delivers High-Grade Tungsten & Polymetallic Results

HIGHLIGHTS

- **New geological model** unlocks a largely **untested tungsten opportunity** at Santy, with strong W-Mo-Bi mineralisation coincident with a priority IP drill target.
- Rock-chip sampling by Catalina at the Santy Prospect, located within the broader Tallering Project returned up to **0.62% WO_3; 46.2 ppm Sn; 12,300 ppm Bi; 1,480ppm Mo; 1.96% Cu; 530 ppm Ag and 5.70 g/t Au**.
- Multi-element geochemistry confirms a fertile fractionated granite-hydrothermal system with **Rb up to 393 ppm; Cs up to 27.4 ppm; Li up to 123 ppm and Sn up to 46.2 ppm**.
- Historic RC[1] drilling returned up to **0.84% WO_3; 1,690 ppm Mo and 2,220 ppm Bi;** and rock-chip sampling returned tungsten values of up to **75.8% WO_3**.
- Review of historical and current data indicates Santy is consistent with an intrusion-related tungsten system associated with a concealed, fractionated felsic intrusive source.
- Strong W-Mo-Bi mineralisation coincides with the largely untested eastern IP conductivity anomaly, now a priority drill target with drill planning underway.

Catalina Resources Limited (ASX:CTN, "Catalina" or the "Company"), is pleased to provide an update to market regarding the Tallering Project and outcomes from its recent rock chip sampling program **which delivered high grade tungsten and polymetallic results**.

Executive Director, Mr Ross Cotton commented:

"Our recent work at Santy, including rock-chip sampling and geological mapping, combined with historical drilling and geophysics, is significantly advancing our understanding of the prospect. The results are building a very different geological picture to that targeted by previous explorers and provide further evidence for what we believe is an emerging tungsten-polymetallic system.

"Importantly, strong tungsten-molybdenum-bismuth mineralisation coincides with the largely untested eastern IP anomaly. With historical drilling completed before the IP survey, this target

has never been systematically drill tested under the emerging geological model and provides a clear focus for our next phase of drilling.

"Against a strengthening tungsten market, we are moving quickly to advance Santy, targeting drilling, broader soil sampling and further fieldwork before the end of 2026

Tallering Project Background

The Santy Prospect is located within Catalina's broader Tallering Project on the Tallering Greenstone Belt (Figure 1). Historical exploration at Santy was predominantly focused on gold and base metals, with previous explorers largely targeting a VMS-style system.

In 2021 BPM Minerals subsequently defined a 2.2km-long gold anomaly at Santy[2], along strike from the nearby historical A Zone Deposit (**63,000oz Au at 2.1g/t Au**) and Mixy Deposit (**65,000oz Au at 4.3g/t Au**). The Mt Mulgine Project (Tungsten Mining ASX:TGN) located within the broader region, a major tungsten-molybdenum project which also hosts copper, gold and silver, provides further context for the emerging tungsten opportunity at Tallering.

Catalina's recent field activities combined with a detailed review of historical exploration results has now shifted the interpretation of Santy towards an intrusion-related tungsten-polymetallic system. Importantly, historical RC drilling predates the most recent IP survey, leaving **the eastern conductivity anomaly largely untested and a priority target for drilling** (Figure 2).

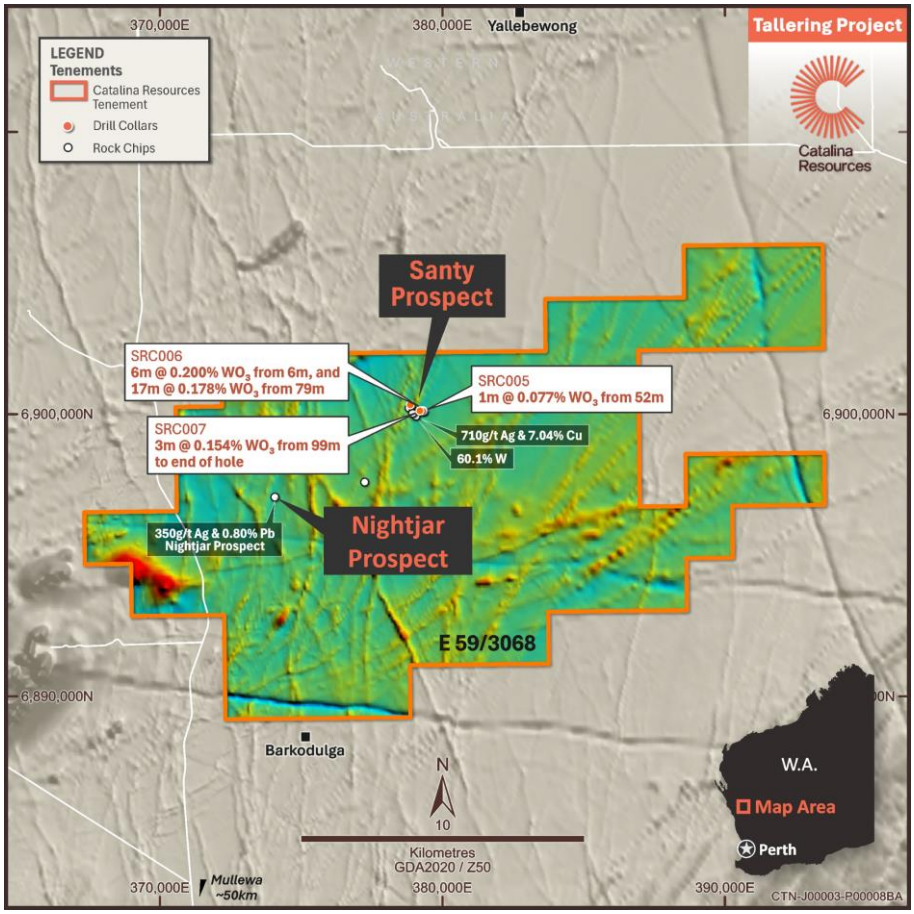

Figure 1. Tallering Project with identified prospects and previously reported results.

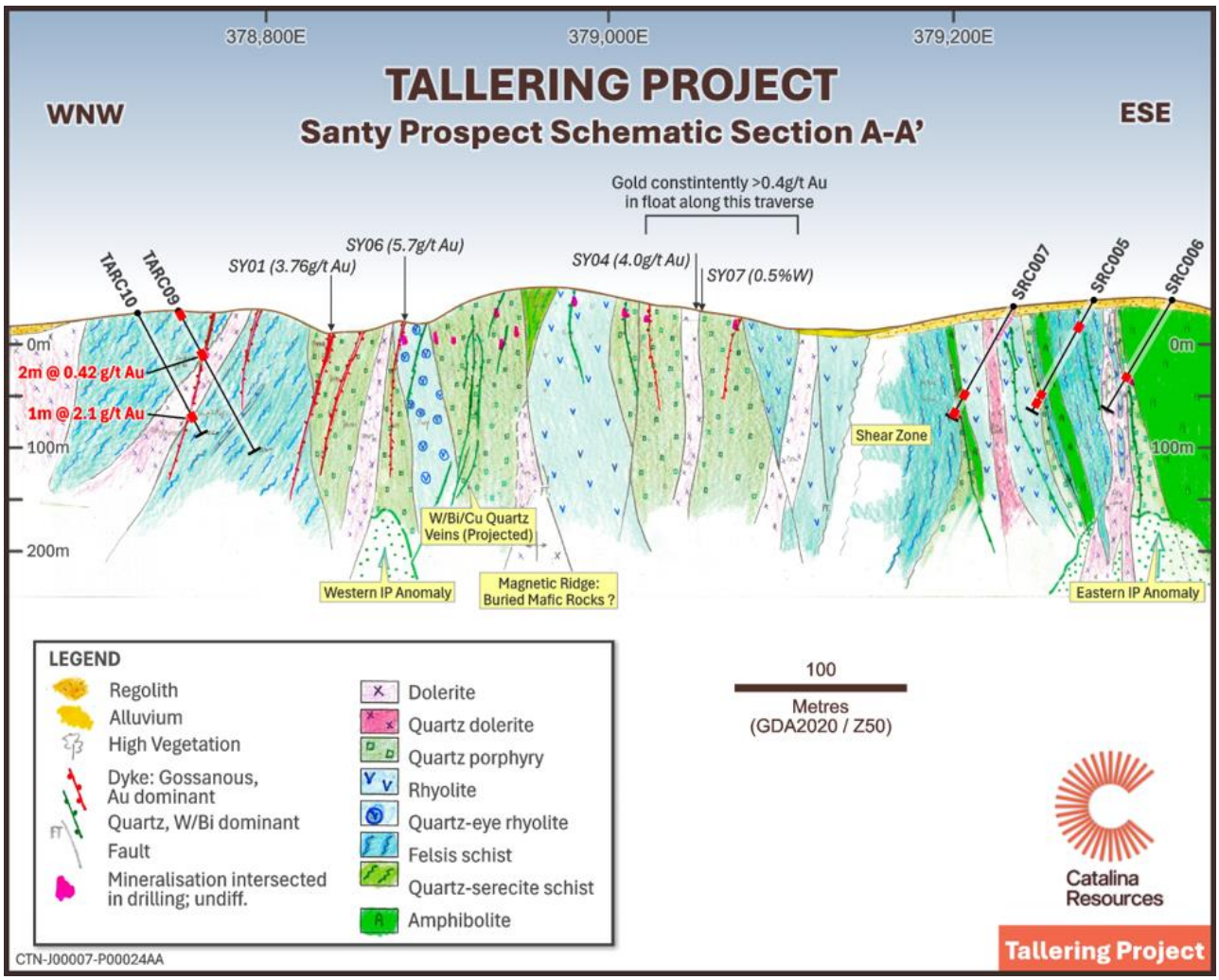

Figure 2. Schematic geological cross-section of the Santy Prospect (Section A-A'), integrating recent geological mapping, historical and recent drilling, surface geochemical sampling, magnetic data, and IP survey results. The interpretation highlights the geological architecture and structural complexity of the prospect.

Catalina Field Mapping and Rock-Chip Sampling

Catalina recently completed reconnaissance geological mapping and collected 25 rock-chip samples across Santy, Santy South and Nightjar within the broader Tallering project (Figure 3). Santy and Nightjar are particularly prospective and have been identified as two key prospects within the broader project area.

Figure 3: Geological mapping and rock-chip sampling undertaken as part of Catalina's recent Tallering exploration program.

Santy Prospect

As a result of Catalina's review of historical drilling, geophysics, geological observations and new rock-chip results, the Santy prospect is considered to be more consistent with an intrusion-related tungsten system associated with a concealed, fractionated felsic intrusive source than the previously interpreted VMS model.

Evidence supporting this interpretation includes:

- Multiple intrusive phases including felsic porphyries, granites and pegmatites.
- Blue quartz veins and pegmatites commonly associated with evolved granitic systems.
- Quartz-sericite alteration, quartz veining and silicification.
- Strong W-Sn-Mo-Bi geochemical associations.
- Significant Au and Ag enrichment associated with W-Bi-Mo mineralisation.
- Elevated Cu, Pb and Zn associated with a broader hydrothermal sulphide system.
- Broad magnetic and gravity lows consistent with concealed felsic intrusive rocks.
- Conductivity anomalies coincident with the strongest drilling intersections.

Recent multi-element rock-chip analysis (detailed below) further strengthens the intrusion-related interpretation, returning elevated fertility and fractionation indicator elements including **Rb** up to **393 ppm** (SY07), **Cs** up to **27.4 ppm** (SY07), **Li** up to **123 ppm** (SY07), **Sn** up to **46.2 ppm** (SY11) and **Ta** up to **6.21 ppm** (SY07). The coincidence of these elements with **elevated tungsten, bismuth and molybdenum** provides strong evidence for a highly evolved

and fertile granite-related system. **Elevated copper, silver, lead and zinc** associated with the W-Mo-Bi mineralisation indicate a broader hydrothermal sulphide assemblage related to the mineralisation.

Historical Drilling at Santy

Review of historic RC drilling[1] (SRC007-SRC005-SRC006) indicates elevated tungsten, molybdenum and bismuth are consistently associated with felsic intrusive rocks, rhyolite and altered felsic host units rather than amphibolite. Mineralisation commonly occurs within felsic rocks or at contacts between felsic rocks and amphibolite (Figure 4).

As previously reported[1] by Catalina, multiple high-grade tungsten bearing assays recognised from this historical RC drilling, include:

- **17m @ 0.178% WO_3** from 79m (SRC006), including:
  - **4m @ 0.367% WO_3** from 79m, including **1m @ 0.839% WO_3** from 81m and **1m @ 0.531% WO_3** from 82m; and
  - **1m @ 0.484% WO_3** from 85m.
- **6m @ 0.200% WO_3** from 6m (SRC006), including:
  - **3m @ 0.224% WO_3** from 9m.
- **3m @ 0.154% WO_3** from 99m to end of hole (SRC007)
- **1m @ 0.077% WO_3** from 52m (SRC005)

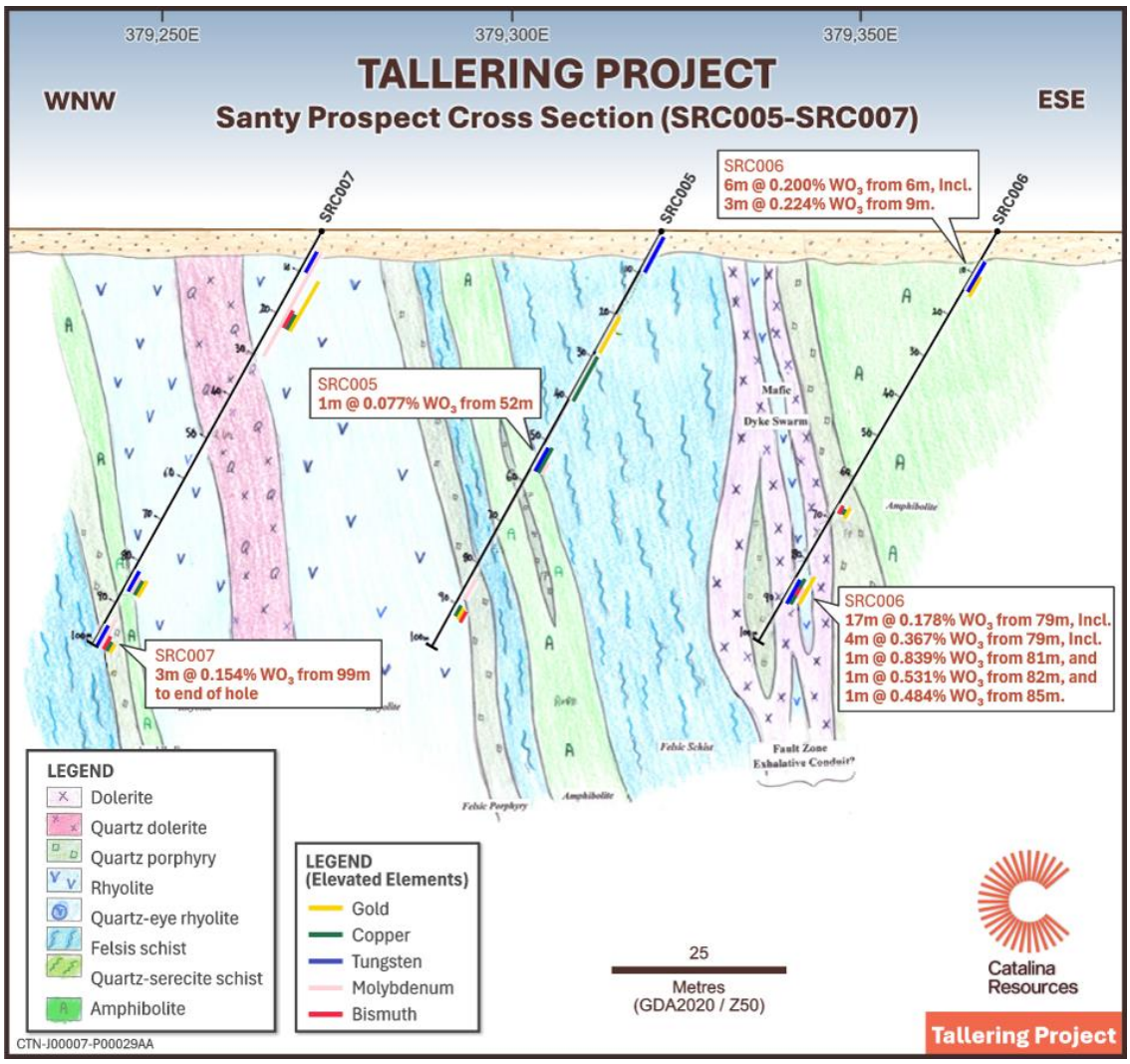

Figure 4: Schematic cross section for SRC007, 005 and 006. Mineralisation occurs in the felsic schist, rhyolites or felsic porphyries or at the contact with the amphibolite but not within the amphibolite.

Santy Rock-Chip Sampling

Catalina collected 12 rock-chip samples from the Santy Prospect with several samples returning **strongly anomalous tungsten, tin, bismuth, molybdenum, silver and gold** values associated with blue quartz veins, pegmatites and felsic porphyry. The outcrop at Santy is dominated by felsic porphyry and felsic volcanics. The volcanics are usually sub cropping below regolith cover and not exposed at surface (Figure 5).

Numerous mafic dykes are interpreted which are weathering negatively from topographic lows and possible amphibolites in the east are associated with regolith rich in iron pisolites. Veins of blue quartz and pegmatites outcrop in the central area trending north south. Much of the geology at Santy is undercover with limited outcrop thereby emphasising the need for soil sampling to determine geological understanding.

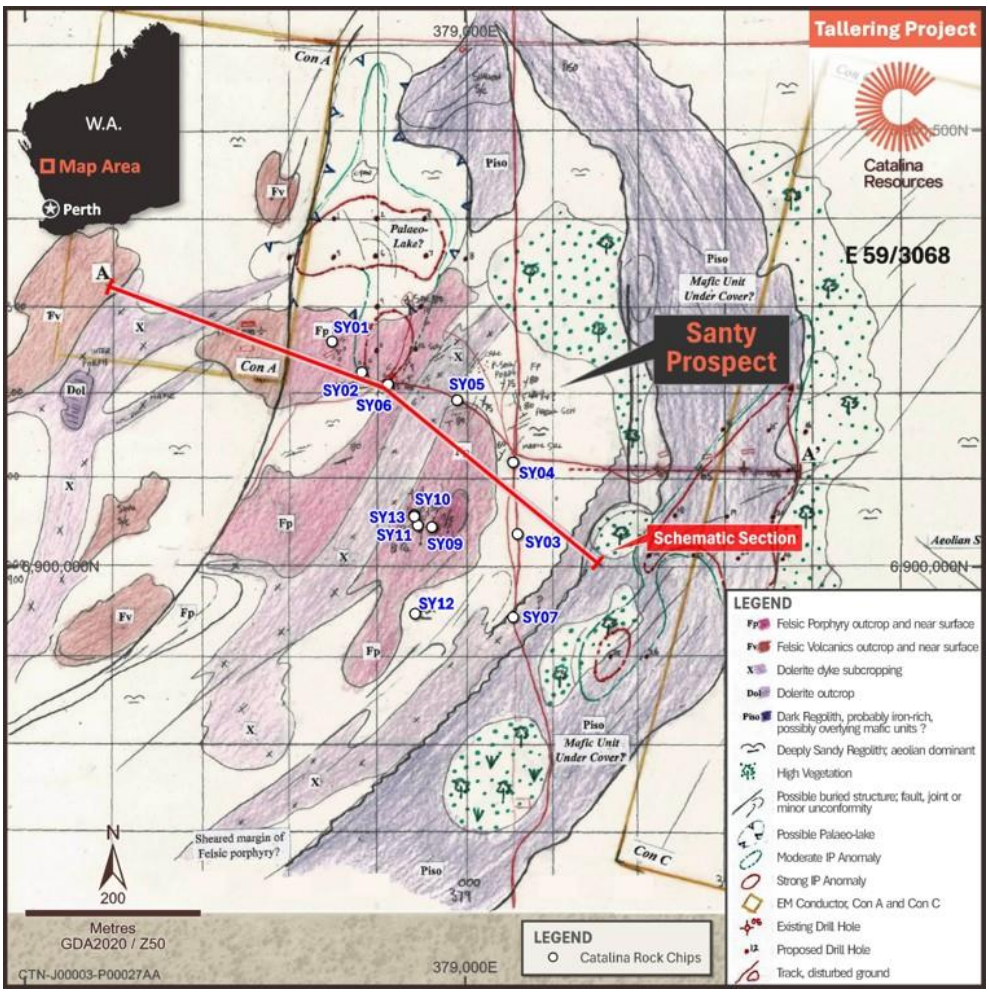

Figure 5: Santy geological map and Catalina rock chips.

The rock chip results consistently revealed a strong W-Bi-Mo association (Table 1). Particularly significant is sample SY09 (Figure 6), where blue quartz vein and pegmatite-associated mineralisation returned **0.31% WO_3; 39ppm Sn; 12,300 ppm Bi; 1,480 ppm Mo; 0.15% Cu; 9.01 ppm Ag; 0.826 g/t Au** (Table 1). This association is considered supportive of a fractionated granite-related mineral system.

Table 1: Significant Rock-Chip Results at Santy

Sample	W (ppm)	WO_3(%)	Sn (ppm)	Bi (ppm)	Mo (ppm)	Cu (%)	Ag (ppm)	Au (g/t)	Geological Comments
SY07	4,880	0.615	22.6	65	230	0.212	5.73	0.069	Quartz float with possible pegmatite
SY09	2,460	0.310	39.0	12,300	1,480	0.144	9.01	0.826	Blue quartz vein, pegmatite and felsic porphyry (Fig 6).

SY11	386	0.049	46.2	9,110	488	1.975	530	2.05	Quartz-schistose float with visible copper (Fig 7).
SY13	1,200	0.151	20.3	5,780	256	0.957	6.00	0.881	Blue quartz vein selvedge
SY06	24.9	0.003	17.4	33.7	11.9	0.020	2.34	5.70	Gossanous quartz float

Selected significant rock chip results exceeding 100 ppm W for tungsten bearing samples and exceeding 5 g/t Au for gold bearing samples are presented in the table above. Please refer to Appendix A of this announcement for the full set of results. Rock chip samples are point-selective in nature and may not be representative of the overall mineralisation.

Figure 6: Sample SY09 Blue quartz vein, visible copper with pegmatite and mica in felsic porphyry schist.

Figure 7: Sample SY11 Quartz-schistose float with visible copper

Santy Geophysics

The Santy Prospect is characterised by a broad magnetic low (Figure 8) coincident with a regional gravity low (Figure 9). In addition, IP (induced polarisation) surveying has identified conductivity anomalies that spatially correlate with the strongest W-Mo-Bi mineralisation defined by drilling and rock-chip sampling (Figure 10).

These features are considered consistent with a concealed felsic intrusive source and support the interpretation of a granite-related mineral system. The eastern conductivity anomaly, associated with the SRC007-SRC005-SRC006 trend, remains a priority target for follow-up drilling.

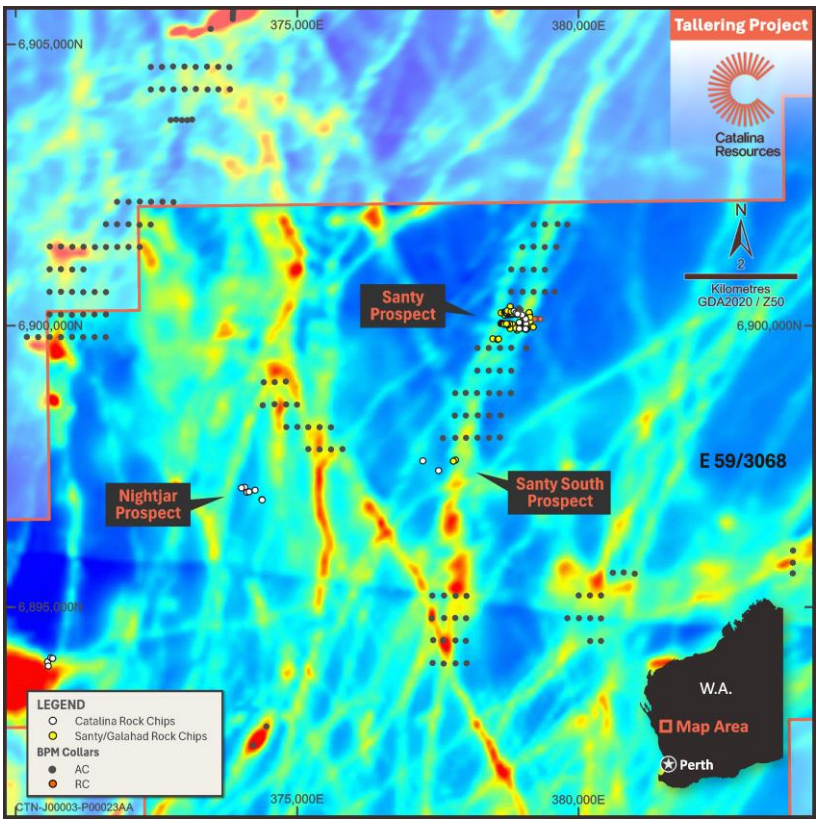

Figure 8: Location map and magnetics (TMI RTP) with chip samples collected across the Tallering project.

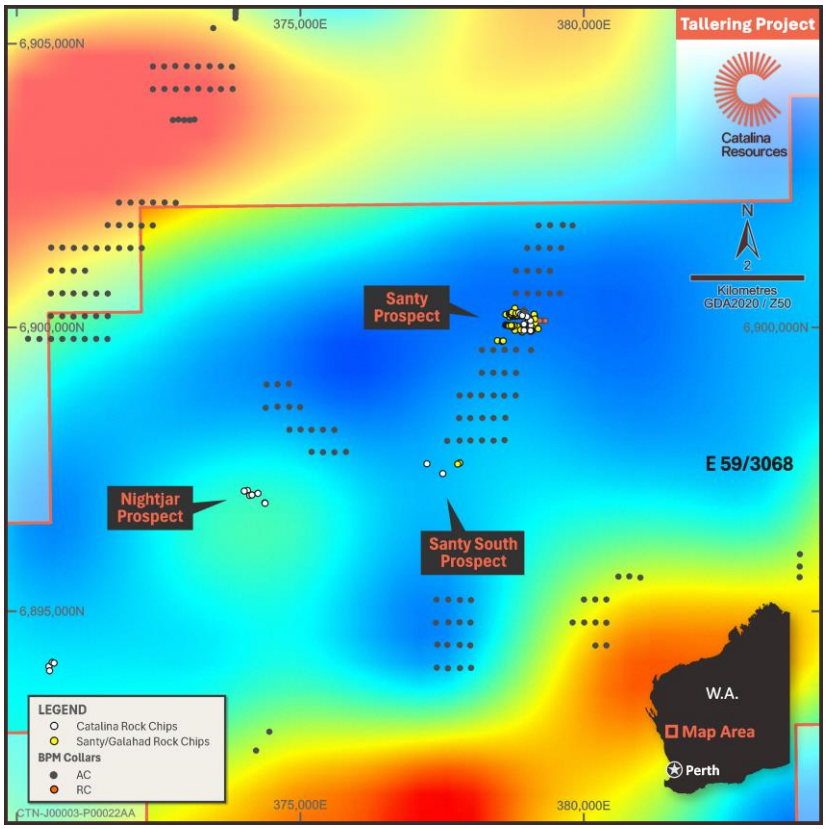

Figure 9: Location map and gravity with rock chip samples collected across the Tallering project.

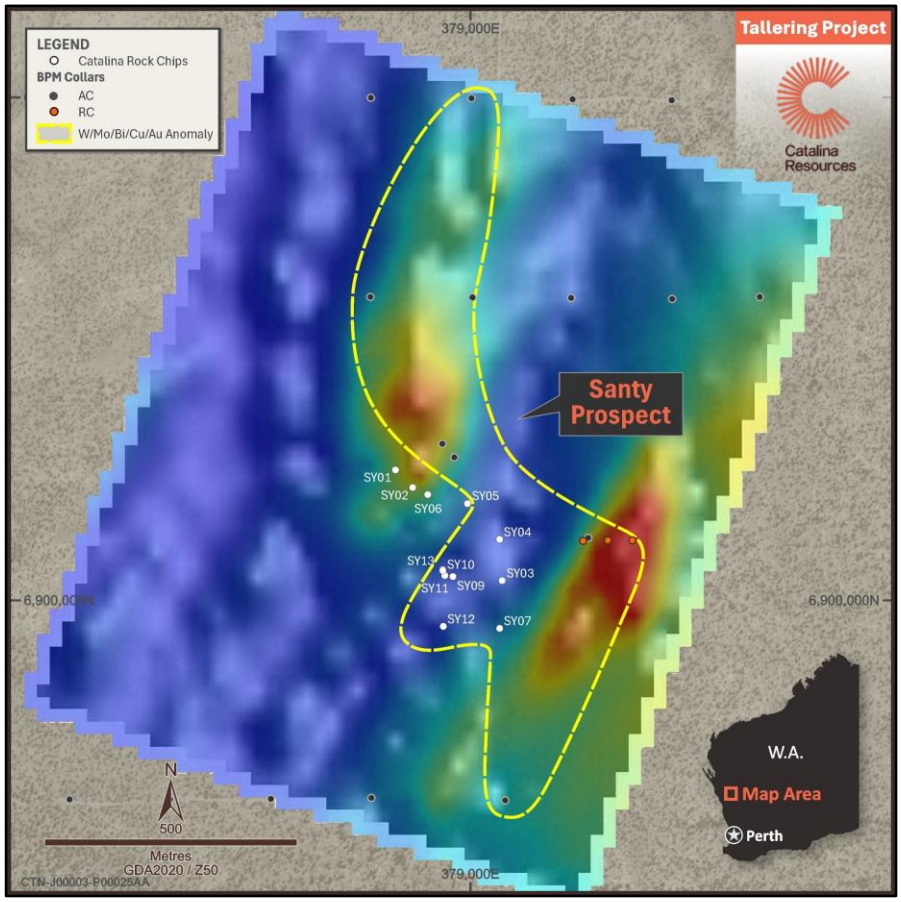

Figure 10: W-Bi-Mo ±Cu-Au anomaly derived from BPM drilling and Catalina rock chip samples at Santy with IP background.

Nightjar

Nightjar is located approximately 5.6 km south-west of Santy and based on current geological, geophysical and geochemical information, appears to represent a **separate mineral system** from the intrusion-related tungsten-gold system identified at Santy.

Reconnaissance mapping identified quartz veins, a prominent north-south fault zone and mafic dykes along the eastern margin of the prospect (Figure 11).

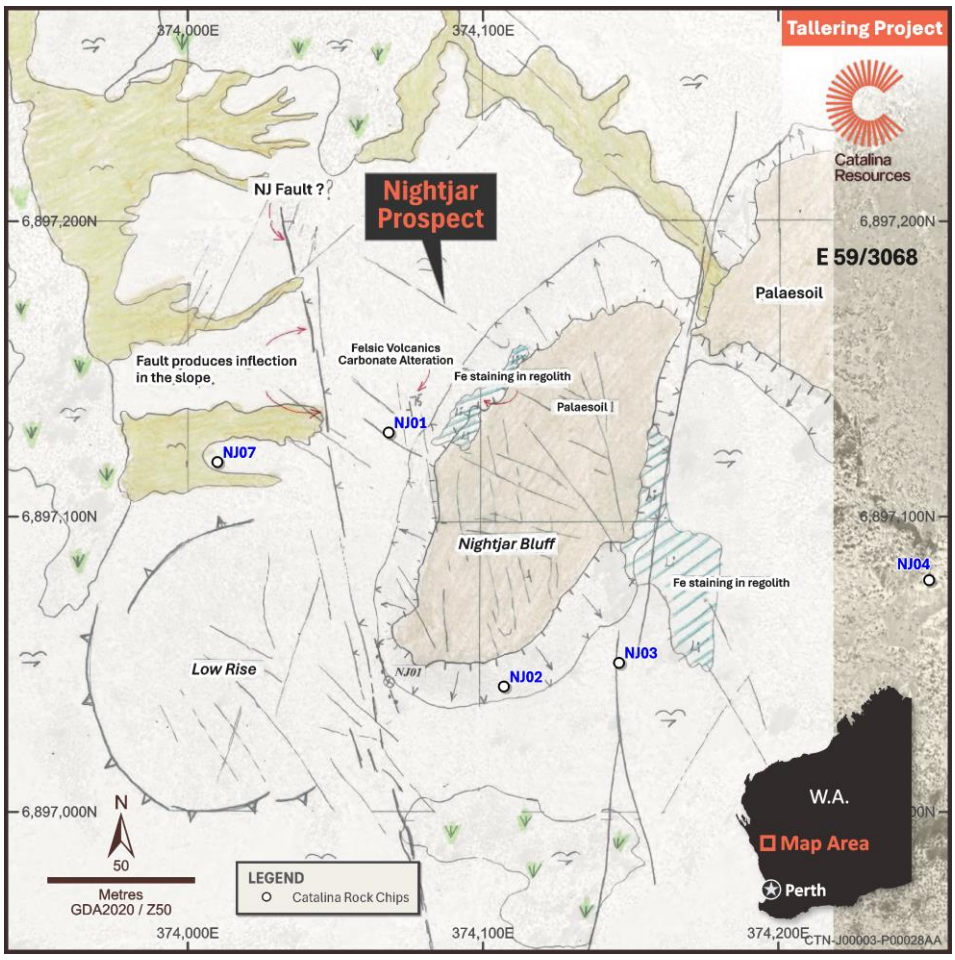

Figure 11: Nightjar geological map and Catalina rock chips.

Nightjar Geophysics

Nightjar displays a distinctly different geophysical signature to Santy. Although situated within a broader magnetic-low domain, the prospect is located on the margin of a localised gravity high interpreted to potentially represent a buried mafic body.

Seven rock-chip samples were collected at Nightjar, with results returning elevated base metal values in sample NJ01 (Figure 12) including up to **893 ppm Pb, 412 ppm Zn, and 83.9 ppm Cu** (Table 2).

Figure 12: Sample NJ01 quartz vein <1m. Elevated goethite, black inclusions, and red clasts.

Table 2: NJ01 Rock-Chip Results at Nightjar							
Sample	**Pb (ppm)**	**Zn (ppm)**	**Cu (ppm)**	**W (ppm)**	**Sn (ppm)**	**Bi (ppm)**	**Mo (ppm)**
NJ01	893	412	83.9	2.1	<0.5	3.59	6.92
Selected significant rock chip results exceeding 500 ppm Pb and 300 ppm Zn are presented in the table above. Please refer to Appendix A of this announcement for the full set of results. Rock chip samples are point-selective in nature and may not be representative of the overall mineralisation.							

In contrast to Santy, Nightjar returned a base-metal dominant signature with values up to **893 ppm Pb and 412 ppm Zn**. This **distinct geochemical signature** suggests Nightjar may represent a **separate mineral system**, with potential for **VMS-style mineralisation** (Table 3). Further mapping and soil geochemistry are planned.

Table 3. Comparison Table showing Santy and Nightjar Characteristics		
Feature	**Santy**	**Nightjar**
Dominant geochemistry	W-Sn-Mo-Bi-Cu-Ag-Au	Pb-Zn-Cu
Highest W	0.62% WO_3% rock chips, 0.84% WO_3 ppm RC	2.3 ppm
Highest Sn	46.2 ppm	<0.5 ppm
Highest Bi	1.23%	19.5 ppm
Magnetic response	Broad magnetic low	Magnetic low but different geochemical response

Gravity response	Broad gravity low	Local gravity high within broader gravity low
Geological interpretation	Fractionated intrusion-related system	Potential base-metal/VMS-style target
Priority work	Drill testing conductivity anomalies	Mapping and soil geochemistry

Next Steps

Following completion of heritage clearances, the Company is **targeting completion of the next phase of exploration at Santy before the end of 2026**, including drill testing of the IP target and blue quartz zone, soil sampling across the broader Santy Prospect (Figure 13), and additional geological mapping and fieldwork.

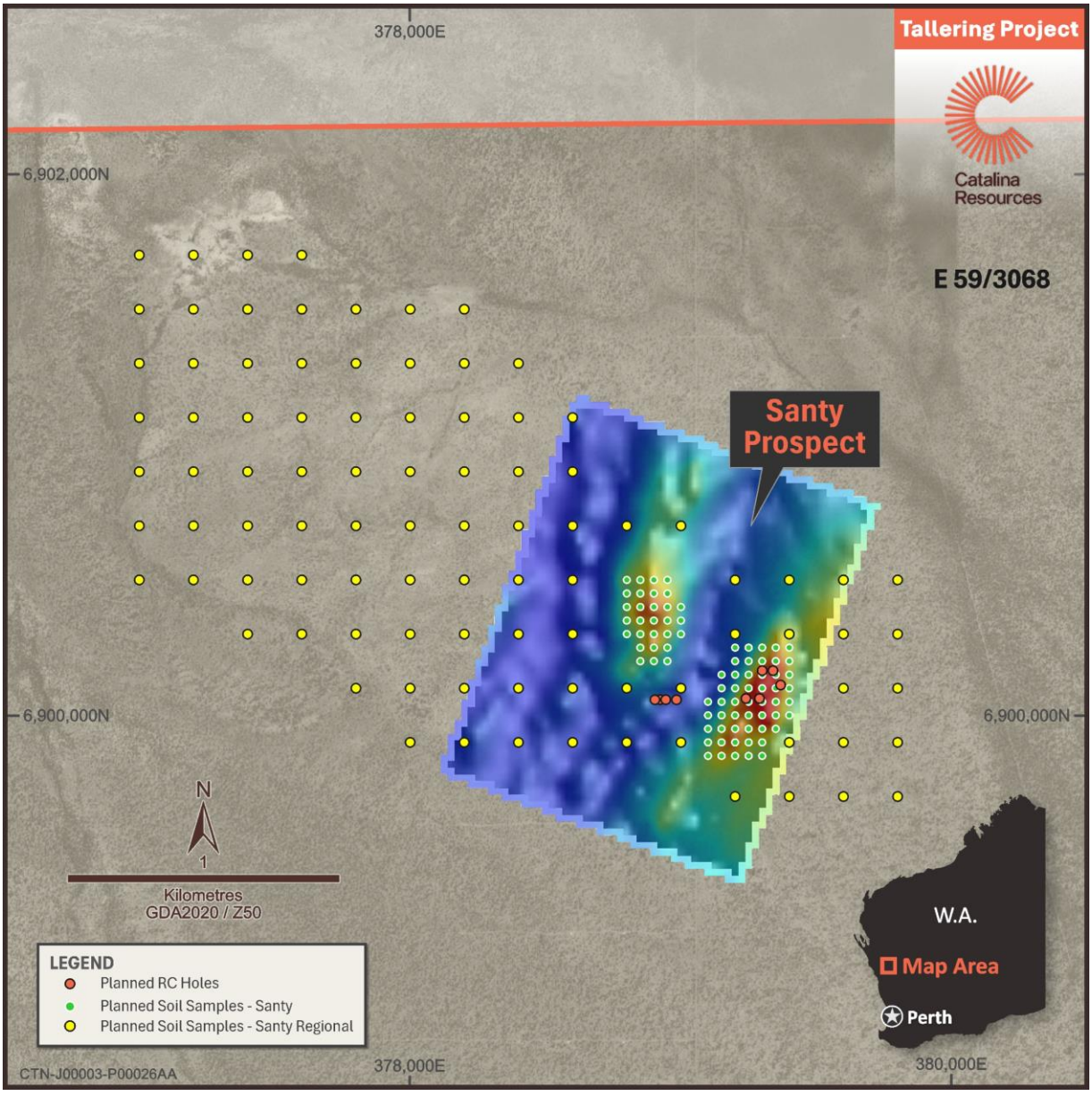

Figure 13: Planned exploration work (soil sampling and RC drilling) at the Santy Prospect.

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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. ASX announcement 21 July 2026 ASX:CTN - High Grade Tungsten Mineralisation at Tallering
2. ASX announcement 15 June 2026 ASX:CTN - Significant Historic Gold Results Across Mid-West Portfolio

COMPETENT PERSONS STATEMENT

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.

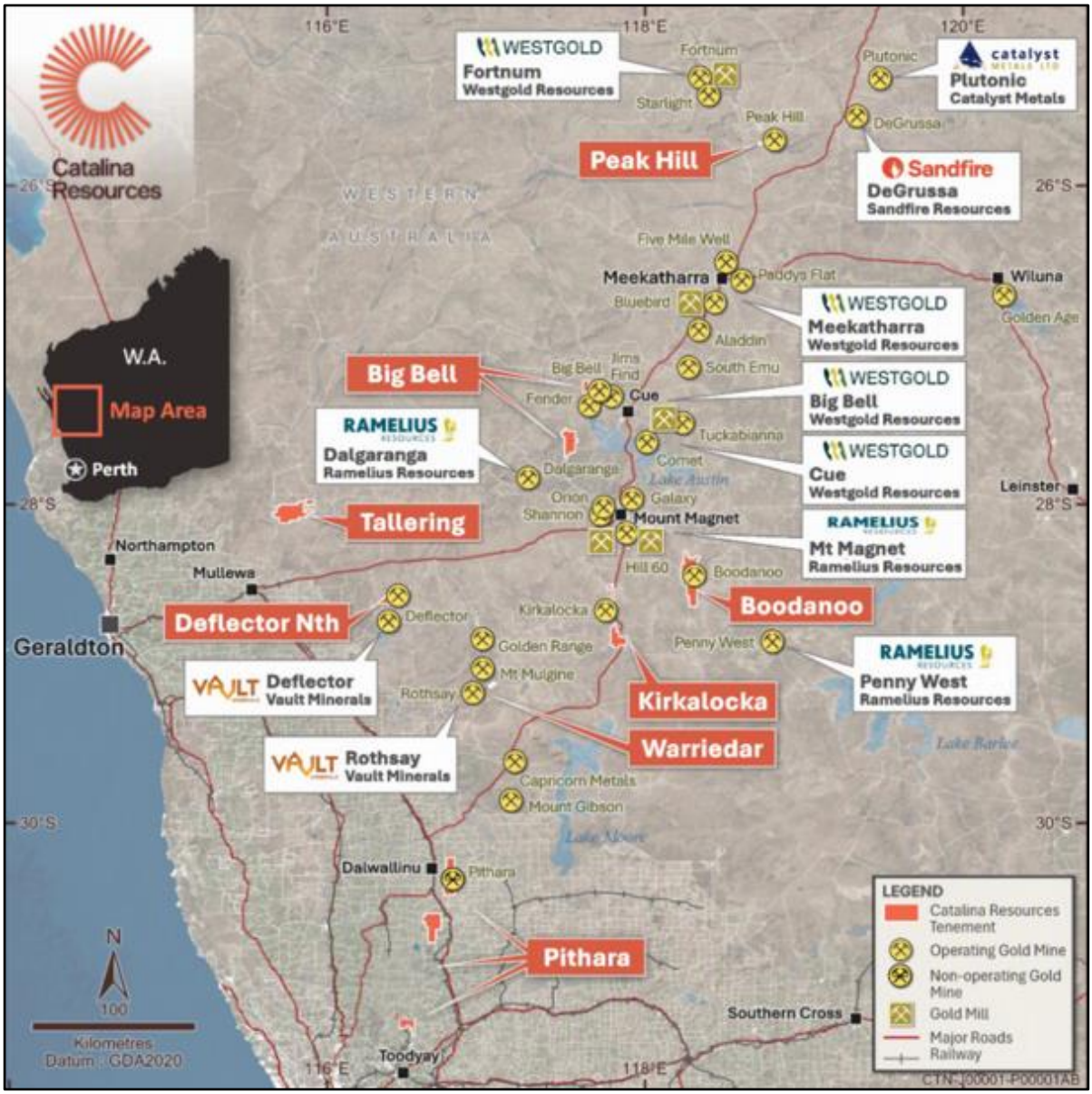
FORWARD-LOOKING STATEMENTS

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, 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, and speciality metal projects and the development of these projects into production.



About the Mid-West Portfolio

Catalina's Mid-West portfolio comprises a growing landholding across a highly prospective mineral province of Western Australia, with projects located in close proximity to the Kirkalocka Gold Mine and other established mining operations and infrastructure. The portfolio hosts multiple gold, copper and critical-mineral opportunities, including the emerging tungsten-polymetallic system at Tallering, providing Catalina with a strong pipeline of exploration targets.

Appendix A Assay results

Sample	Easting	Northing	W ppm	W03%	Sn ppm	Bi ppm	Mo ppm	Cu %	Au ppm	Ag ppm	Pb ppm	Zn ppm	Cs ppm	Li ppm	Rb ppm	Ta ppm
Santy																
SY01	378850	6900258	41	0.005	11	26.2	11.85	0.288	3.76	2.42	81.3	31	0.22	2.8	3.1	<0.05
SY02	378884	6900223	45.7	0.006	5.9	15.1	13.3	0.553	0.921	5.56	13.9	16	0.18	1.9	2	<0.05
SY03	379062	6900038	7.2	0.001	4.7	0.62	1.44	0.0512	0.006	< 0.01	2.3	101	0.93	18.6	34.2	1.01
SY04	379057	6900120	97.3	0.012	14.6	203	23.9	0.412	3.98	3	61.5	16	0.21	1.9	2.8	<0.05
SY05	378993	6900191	41.4	0.005	40.3	34.1	16.5	0.349	2.95	4.76	70.7	22	0.25	2.7	3.7	<0.05
SY06	378914	6900209	24.9	0.003	17.4	33.7	11.9	0.196	5.7	2.34	112.5	27	0.26	3.2	4.6	<0.05
SY07	379057	6899943	4880	0.615	22.6	65	230	2.12	0.069	5.73	64.6	287	27.4	123	393	<0.05
SY09	378964	6900046	2460	0.31	39	12300	1480	1.435	0.826	9.01	317	50	0.38	2.3	6.8	<0.05
SY10	378944	6900060	3510	0.443	2.7	314	13.35	0.594	0.087	1.53	32.5	13	0.19	2.6	3.7	<0.05
SY11	378948	6900048	386	0.049	46.2	9110	488	1.98	2.05	530	225	495	2.84	2.3	4.6	0.27
SY12	378945	6899947	499	0.063	31.3	531	34.8	0.151	0.092	27.5	27.2	20	6.28	48.7	171	<0.05
SY13	378944	6900058	1200	0.151	20.3	5780	256	9.57	0.881	6	339	50	0.48	2.7	6.3	<0.05
Santy South																
SY07b	377231	6897598	5.5	0.001	2.8	1.88	4.04	0.0116	0.002	0.19	14.6	20	0.14	3.7	0.7	0.37
SY08	377511	6897425	4.6	0.001	< 0.5	0.42	2.4	0.0056	0.011	0.1	3.1	8	0.26	1.2	2.1	<0.05
Nightjar																
NJ01	374067	6897127	2.1	0	< 0.5	3.59	6.92	0.0839	0.002	0.68	893	412	0.09	1.5	0.6	<0.05
NJ02	374106	6897041	2.3	0	< 0.5	3.48	2.95	0.0153	0.001	0.39	57	27	0.21	4.7	3.7	<0.05
NJ03	374145	6897049	1.5	0	0.5	19.45	3.36	0.0288	0.003	0.99	8.8	14	0.06	0.4	0.6	<0.05
NJ04	374250	6897077	1.7	0	< 0.5	2.64	3.34	0.0035	0.001	0.11	8.3	3	0	0.4	0.6	0.27
NJ05	374372	6896910	1.3	0	<0.5	1.72	2.49	0.0059	0.001	0.03	12.4	27	0.12	2.3	1.9	<0.05

NJ06	374376	6896903	1.2	0	0.5	6.75	2.82	0.0345	0.002	0.32	5.9	23	0.14	1.4	2.5	<0.05
NJ07	374009	6897117	1.2	0	< 0.5	1.04	3.55	0.0341	0.002	0.08	13.8	26	0.08	0.7	1.3	<0.05
Mag 1																
MG01	370564	6894028	4.7	0.001	0.6	41.5	2.62	0.31	0.007	1.56	4.5	368	0.12	1.1	2.2	0.3
MG02	370576	6893952	4.1	0.001	< 0.5	9.47	2.77	0.0766	0.006	0.19	4	5	0.26	0.7	3.7	0.3
MG03	370622	6894099	7.6	0.001	< 0.5	34	3.94	0.0723	0.009	0.08	4.7	12	0.11	0.8	1.2	0.2
MG04	370655	6894088	2.1	0	< 0.5	4.27	1.55	0.149	0.002	0.22	47.8	411	0.17	1.1	3.1	0.2

APPENDIX B: 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.

Criteria	JORC Code explanation	Commentary
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.*	• A total of 25 rock chip samples were collected by Catalina geologists • Rock chip samples were collected as select grab samples from outcropping lithologies, including mineralised structures and alteration zones. • Sampling techniques are considered standard industry practice and appropriate for early-stage geochemical exploration and target definition. • Galahad Metals Limited completed RC drilling at the Santy Gold Prospect. Reverse circulation samples were collected using a static cone cyclone system. One representative calico sample was collected per metre drilled. Selective 4 m and 5 m composite samples together with selected 1 m samples were assayed. Scoop sampling was used with a minimum sample weight of approximately 2 kg.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, 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).*	• Four reverse circulation drill holes (TARC007, TARC008, TARC009 and TARC010) were drilled using a standard RC drilling rig and a 5¼-inch RC bit.

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 sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery data were not reported.
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.*	• RC chips were logged for lithology, alteration, quartz veining, shearing and sulphide mineralisation. Broad zones of pyritisation, shearing, localised mylonitisation, silicification and sericitisation were observed.
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.*	• Rock chip samples collected were submitted to ALS Laboratories in Perth for sample preparation and analysis. • Samples were prepared using ALS preparation method PREP-31Y. The entire sample was crushed, with fine crushing to nominally 70% passing 2 mm, followed by rotary splitting and pulverisation of the analytical sub-sample to nominally 85% passing 75 µm. • Pulverised samples were subsequently analysed using a combination of four-acid digestion with ICP-MS finish, lithium borate fusion, peroxide fusion and fire assay techniques. • ALS internal quality control procedures included crushing and pulverising QC tests to monitor the effectiveness of sample preparation. • Field duplicate or second-half sampling were not undertaken for the rock chip samples. • The sample preparation procedures and sample sizes are considered appropriate for the material sampled and the commodities being investigated.

		• RC samples were collected from the cyclone by scoop sampling. Representative calico samples were retained at 1 m intervals and selective intervals were composited for assay. Minimum sample weight was approximately 2 kg.
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, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock chip samples were analysed by ALS Laboratories, Perth, a NATA accredited laboratory. • Multi-element analysis was undertaken using ME-MS61 four-acid digestion with ICP-MS, with ore-grade Ag, Cu and Bi analysis undertaken where required. Gold was analysed by Au-ICP21 30 g fire assay with ICP-AES finish. Additional analysis used ME-MS85 lithium borate fusion with ICP-MS and, where required, Fe-ICP89 peroxide fusion with ICP-AES. • Tungsten grades reported as WO_3 have been calculated from the original elemental tungsten (W) assays using the conversion $WO_3 = W \times 1.261$. • The analytical techniques are considered appropriate for the commodities and style of mineralisation being investigated. • RC samples were analysed by Nagrom Laboratories, Kelmscott. Gold was analysed by Fire Assay (FA50). Multi-element analysis was completed using ICP008 following acid digest.
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.*	• Duplicate RC samples were collected from the second cyclone spigot on selected intervals considered potentially mineralised. No certified reference standards or blank samples were inserted.
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.*	• Collection locations were established using a handheld GPS with an accuracy of approximately ±3m. Coordinates were recorded in MGA94 Zone 50. • Drill hole collar coordinates were not reported. Original collar coordinates were not reported in the historical Galahad Metals Limited drilling documentation. Collar positions for holes TARC007-TARC010 have been

		estimated by georeferencing a historical field map prepared by Galahad. The collar locations are considered approximate and have not been verified by survey.
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.*	• Rock chip samples were collected on a reconnaissance basis from selected outcrops and areas of geological interest. Sample spacing was therefore variable and not systematic. • The sampling density is not sufficient to establish geological or grade continuity or to support Mineral Resource estimation. • Sample compositing was not applied. • Four historical RC drill holes (TARC007-TARC010) are interpreted to be spaced at approximately 25 m intervals over a strike length of approximately 100 m based on georeferencing of a historical Galahad Metals Limited field map. Original surveyed collar coordinates were not available.
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 have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip samples were collected from selected outcrops and areas of geological interest. Sampling was reconnaissance in nature and was not undertaken on a systematic orientation. • The relationship between sampling orientation and mineralised structures is not sufficiently established to assess any potential sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip and soil samples collected during program were placed in pre-numbered sample bags and sealed at the sample site. Samples were stored securely by field personnel prior to dispatch and transported to ALS Laboratories via a commercial freight contractor. • Not reported for RC samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits or reviews of sampling techniques have not been conducted.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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 project is located within Exploration Licence Application E59/3068, which is currently pending grant. The application remains subject to completion of the relevant Native Title processes and any statutory approvals required under applicable mining legislation. The Company is not aware of any environmental, heritage, or other material impediments that would prevent the grant of the application, however no assurance can be given as to the timing or outcome of the grant process.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration within the Tallering Project area was undertaken by several parties including CRA Exploration Pty Ltd, Preussag Australia Pty Ltd, Giralia Resources NL, Atlas Iron Limited, Galahad Resources Limited and BPM Minerals Ltd. Exploration activities included geological mapping, rock-chip and soil geochemical sampling, airborne and ground geophysical surveys, and Aircore (AC), Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling targeting gold, base metal and tungsten mineralisation. • Historical exploration identified multiple gold, silver, copper and tungsten anomalies, including significant rock-chip results, geochemical anomalies and bedrock conductors defined by geophysical surveys. RC drilling was completed prior to the Induced Polarity survey however the results identified anomalous gold and copper, silver mineralisation at the Santy prospect.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Tallering Project is located on the north-eastern end of the Archaean Tallering Greenstone Belt along the western margin of the Murchison Domain within the Yilgarn Craton.

		• The belt is dominated by the Gabanintha Formation, comprising tholeiitic and high-magnesium basalts, felsic volcanic and volcaniclastic rocks and sediments, and the overlying Windanning Formation, which contains jaspilite, banded iron formation, cherts and felsic volcanic units. The sequence has been intruded by post-tectonic granites and cross-cut by Proterozoic mafic dykes. • Historical exploration has identified structurally controlled gold and polymetallic mineralisation associated with favourable lithological contacts, structural corridors and sulphide-bearing systems. Gold, silver, copper, lead and zinc mineralisation has been identified at the Santy Well and IZ5 prospects and is spatially associated with conductive geophysical anomalies interpreted to represent accumulations of sulphide-bearing material. • Galahand drilling tested quartz-sulphide veins, associated shears and silicified felsic volcanic rocks comprising felsic to intermediate tuffs, dacites and rhyolites. Mineralisation is associated with pyrite-bearing quartz veins, silica-sericite alteration and structural deformation. A dolerite/gabbro intrusion crosscuts the prospect area.

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*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this*
		• Four RC drill holes (TARC007-TARC010) were drilled. Collar coordinates, RLs, depths and downhole survey data were not reported.

	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.*	• Elemental tungsten assays reported as parts per million tungsten (W) were converted to tungsten trioxide (WO_3) using the formula $WO_3 = W \times 1.261$. Percentage WO_3 was calculated as W ppm × 0.0001261. No metal-equivalent values have been reported. • Assay results were reported for selected composite and individual metre intervals. No top cuts or grade-cutting methods were reported.
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').*	• No true width assessment was reported.
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 this announcement.
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.*	• The report states that despite widespread alteration, shearing and sulphides, only one interval returned greater than 1 g/t Au. Weak mineralisation was reported in several holes.
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 – size and method of treatment; metallurgical test results;*	• Exploration datasets across the broader project area include geological logging, regolith interpretation, magnetic susceptibility data, multi-element geochemistry and geophysical surveys including airborne

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	electromagnetic, magnetotelluric and moving loop electromagnetic programs. • These datasets were used to interpret basement geology and identify prospective targets beneath transported cover. • RC drilling encountered broad zones of pyritisation, silicification, sericitisation, shearing, mylonitisation and quartz veining. A major dolerite intrusive was intersected.
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.*	• Soil sampling and RC Drilling planning is underway within the context of this announcement • Appropriate plans are provided in the body of the report.