

# NETLEY MINERALS

Critical Fe Project



Acquisition Presentation

May 2024

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## Competent Person’s Statement

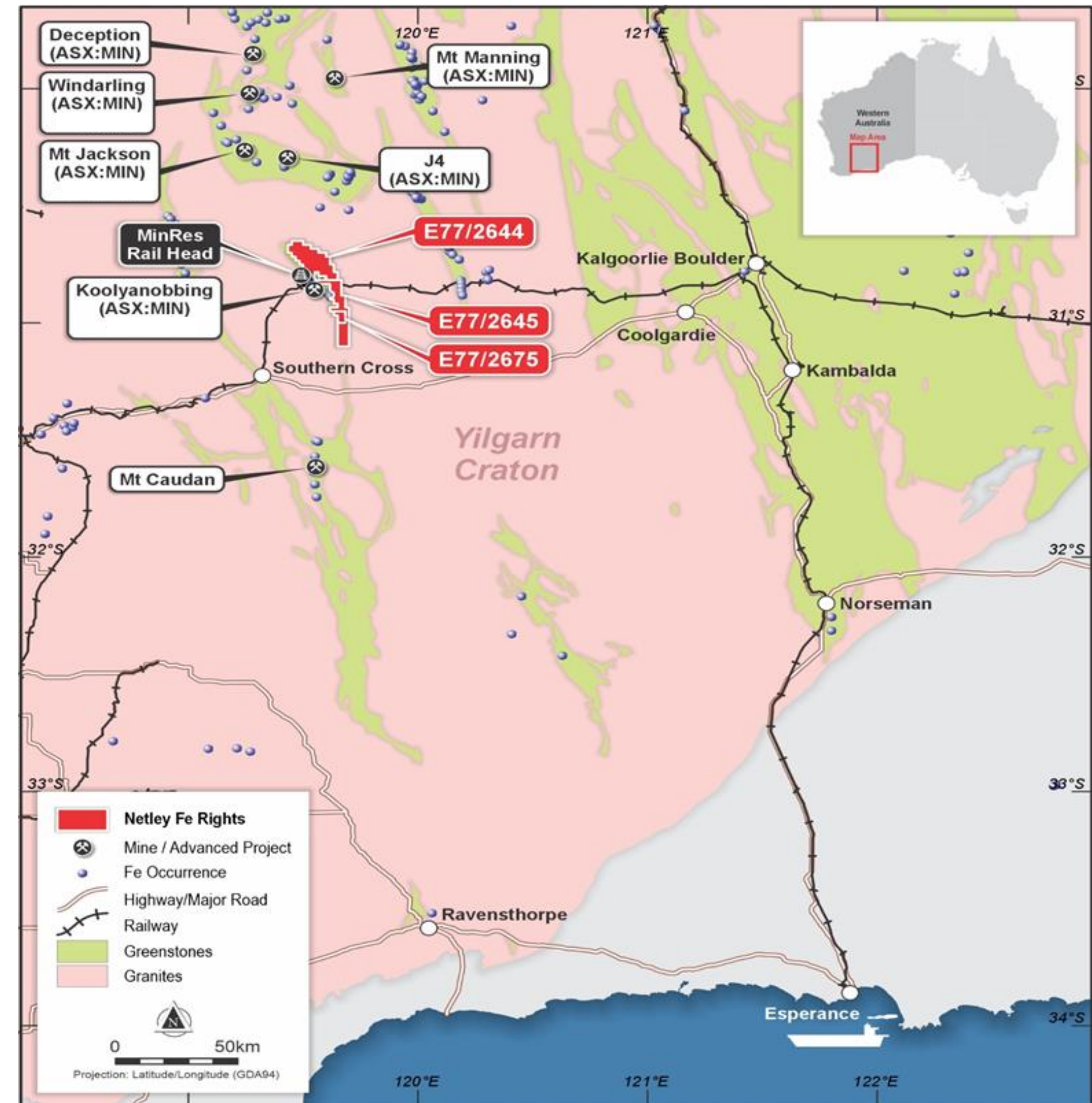
The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Luke Marshall. Mr Marshall is a contract geologist working for Netley Minerals and Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Marshall consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

## Previous Disclosure

The information in this presentation is based on the Forrestania Resources Limited Prospectus, available from the Forrestania Resources website [www.forrestaniamresources.com.au](http://www.forrestaniamresources.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au) within previously announced Company releases. 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 that all material assumptions and technical parameters underpinning 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 represented have not been materially modified from the original market announcement.

# TRANSFORMATIONAL FE OPPORTUNITY IN TIER ONE LOCATION

- Option to acquire 100% of Netley Minerals Pty Ltd, the holder of exploration licence and rights to iron ore on two other granted exploration licences in Western Australia's Yilgarn region.
- Immediately adjacent to Minerals Resources Ltd's (ASX: MIN) Koolyanobbing Iron Ore operations.
- Three-month option during which Forrestania is to drill test several hematite targets identified by Netley and its advisors using in-house modelling.
- POW approved for drilling; heritage survey under way with drilling planned for mid year.
- The area is well positioned for a significant iron ore discovery with excellent proximity to road, rail and port infrastructure and service centres.



FRS has secured a three-month option to acquire 100% ownership of Netley Minerals for a \$20,000 option fee.

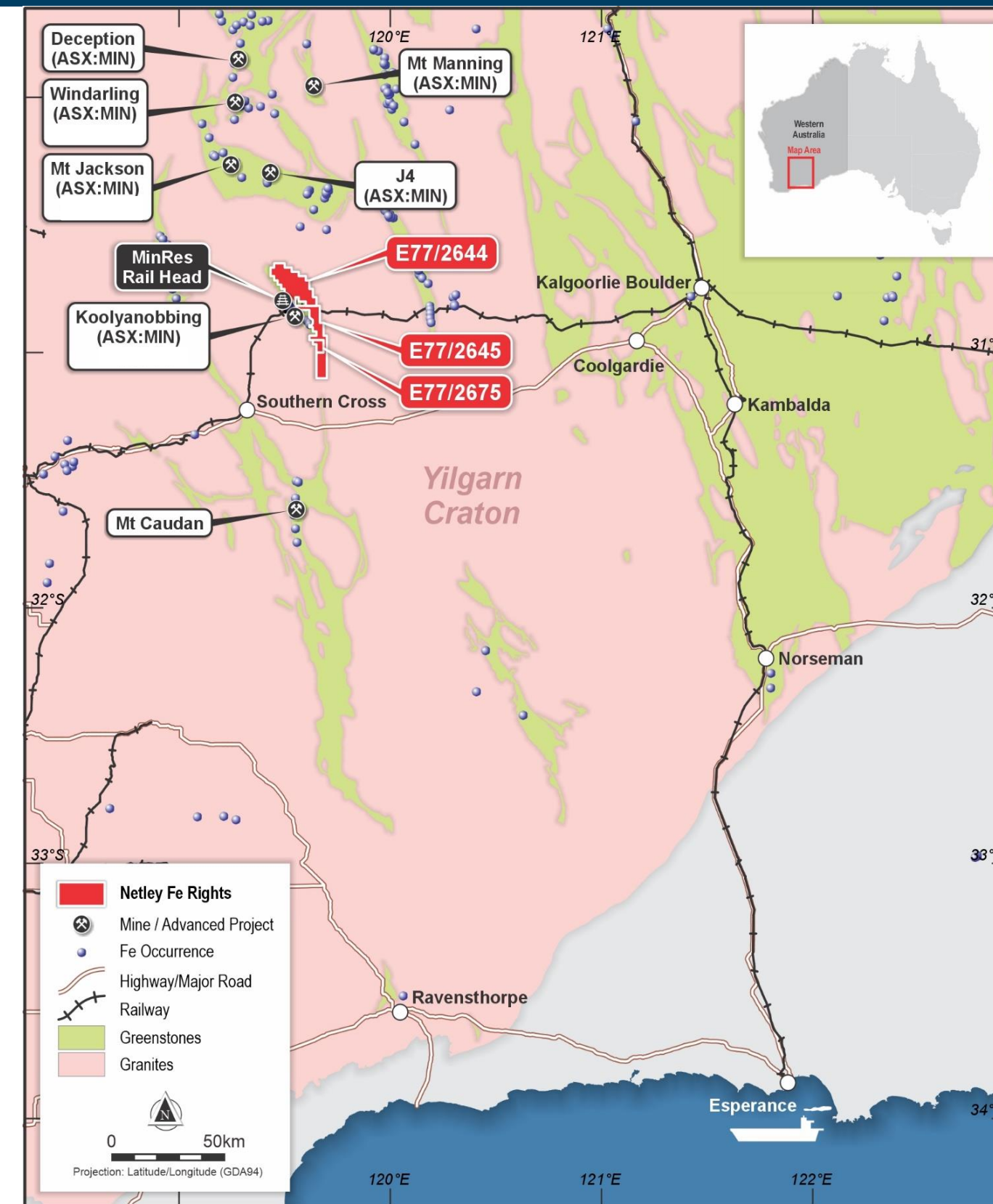
During this option period, FRS will conduct a drilling program consisting of a minimum of ten reverse circulation (RC) holes, each reaching a depth of 120 to 150 meters, to explore hematite targets.

Upon exercising the option, FRS will issue the following vendor considerations to Netley.

- 220 million fully paid ordinary shares in the capital of Forrestania
- 75 million listed (equally) FRSO, FRSOA, FRSOB
- 150 million performance rights upon achieving milestones of (equally) 50MT, 100MT and 150MT JORC Inferred Resource @ >55% Fe
- 100 million unquoted options in Forrestania upon achieving milestones of (equally) 50MT, 100MT and 150MT JORC Inferred Resource @ >55% Fe
- Netley to have one Director appointed at completion

# 04 MINERAL RESOURCES LIMITED (YILGARN HUB)

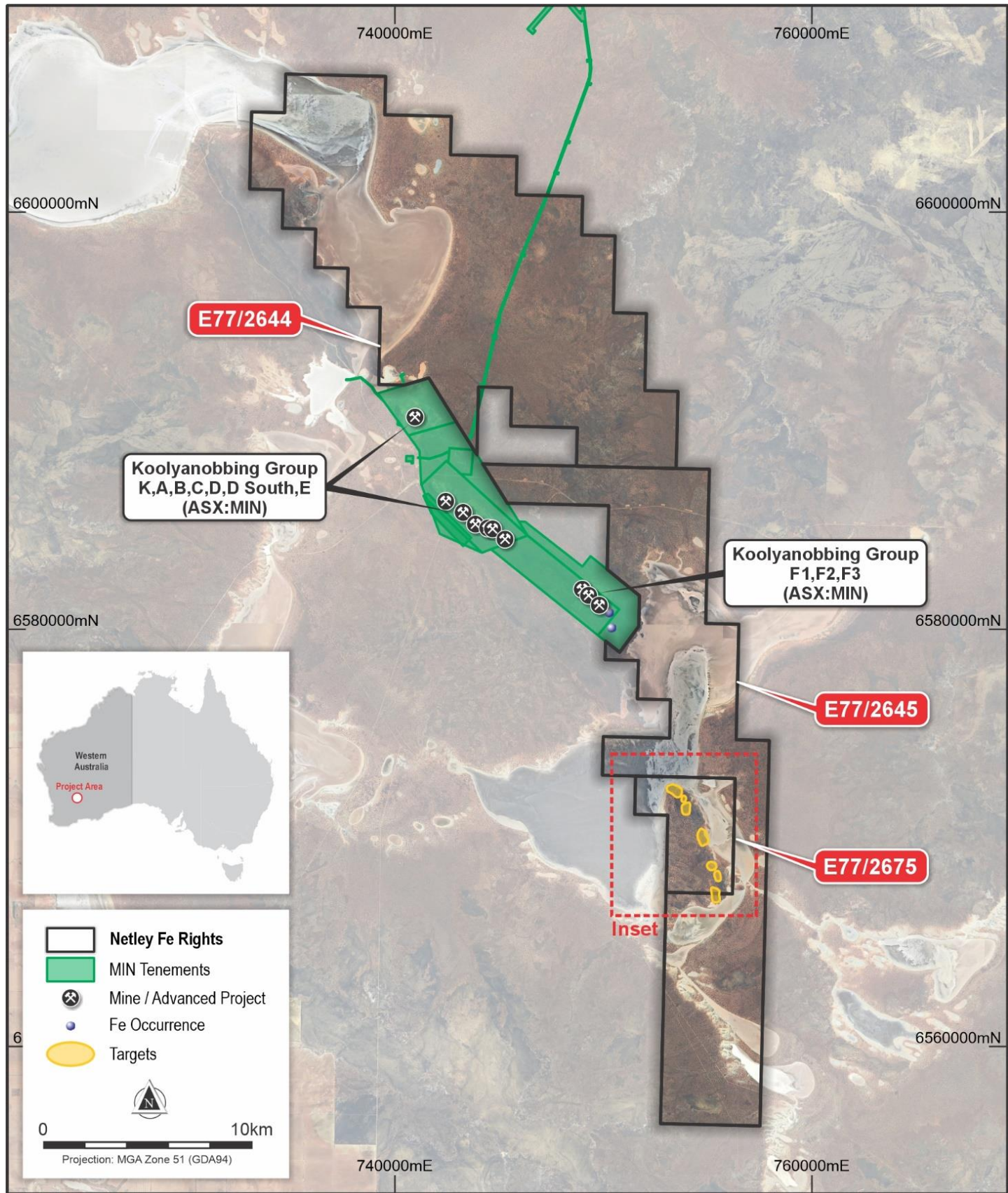
Mine	Location	Transport
<b>Koolyanobbing</b> Mineral Resources Limited	Near Southern Cross	Rail
<b>J4</b> Mineral Resources Limited	Central Yilgarn	Road haul to rail
<b>Deception</b> Mineral Resources Limited	Near Koolyanobbing	Road haul to rail
<b>Mt Jackson</b> Mineral Resources Limited	North of Koolyanobbing Resources	Road haul to rail
<b>Windarling</b> Mineral Resources Limited	Near Koolyanobbing	Road haul to rail
<b>Parker Range</b> Mineral Resources Limited	Southeast of Marvel Loch	Road haul to rail
<b>Mt Manning</b> Mineral Resources Limited	Near Southern Cross	Road haul to rail



### Significant Fe Potential

The Netley Minerals (Netley) project is adjacent to the Mineral Resources Limited (MinRes) mining licences at Koolyanobbing, which was acquired from Cliffs Asia Pacific in 2018. Until recently, Netley had been exploring for gold and base metals, which generated multiple targets. Recently, the company transitioned to focus on iron ore and has identified three priority areas it believes could have hematite ore. Netley has correlated magnetic survey data with pXRF data over the targets, which has resulted in several hematite-bearing rock chips being found.

LOCATION	OPPORTUNITY	POTENTIAL
<p>Two of the three Netley Fe targets are located directly adjacent to the MinRes operations (Northwest &amp; Northeast) and the third target is located to the south within 20kms of the existing pits at MinRes.</p>	<p>MinRes expanded their mine infrastructure in 2020.</p>	<p>Netley has approved PoW's to drill the three Fe target areas and is planning to commence drilling in June/July; potential synergies close to MinRes infrastructure.</p>



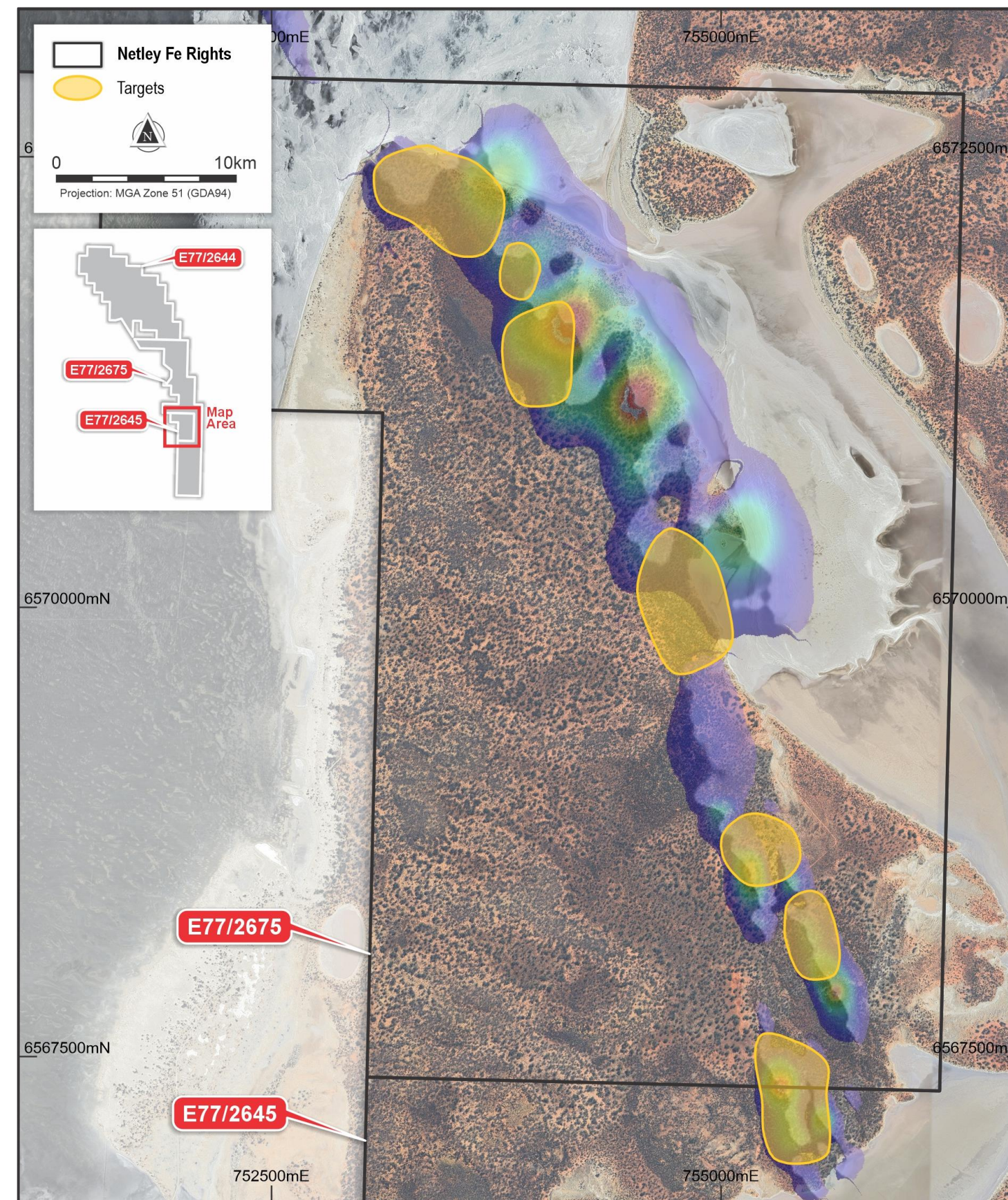
# 06 MAGNETIC SURVEY HIGHLIGHTS TARGETS

## 6km Strike Length

### Southern Hematite Target

The Kooly Fe South target comprises two primary banded iron formation (BIF) trends, striking in a north-northwest (NNW) direction over a 6 km strike length. This target area is situated on a peninsula on Lake Seabrook, with the BIF trends extending further along strike under the salt lake.

Detailed analysis of magnetic data has enabled the identification of subtle magnetic anomalies, suggesting the potential presence of hematite within the surveyed area. By combining magnetic survey results with geological mapping, the Company enhanced its understanding of the area, targeting geological formations known to host hematite, such as BIFs. To confirm these indications, the identified magnetic anomalies were cross-validated with geochemical data obtained through portable X-ray fluorescence (pXRF) analysis.

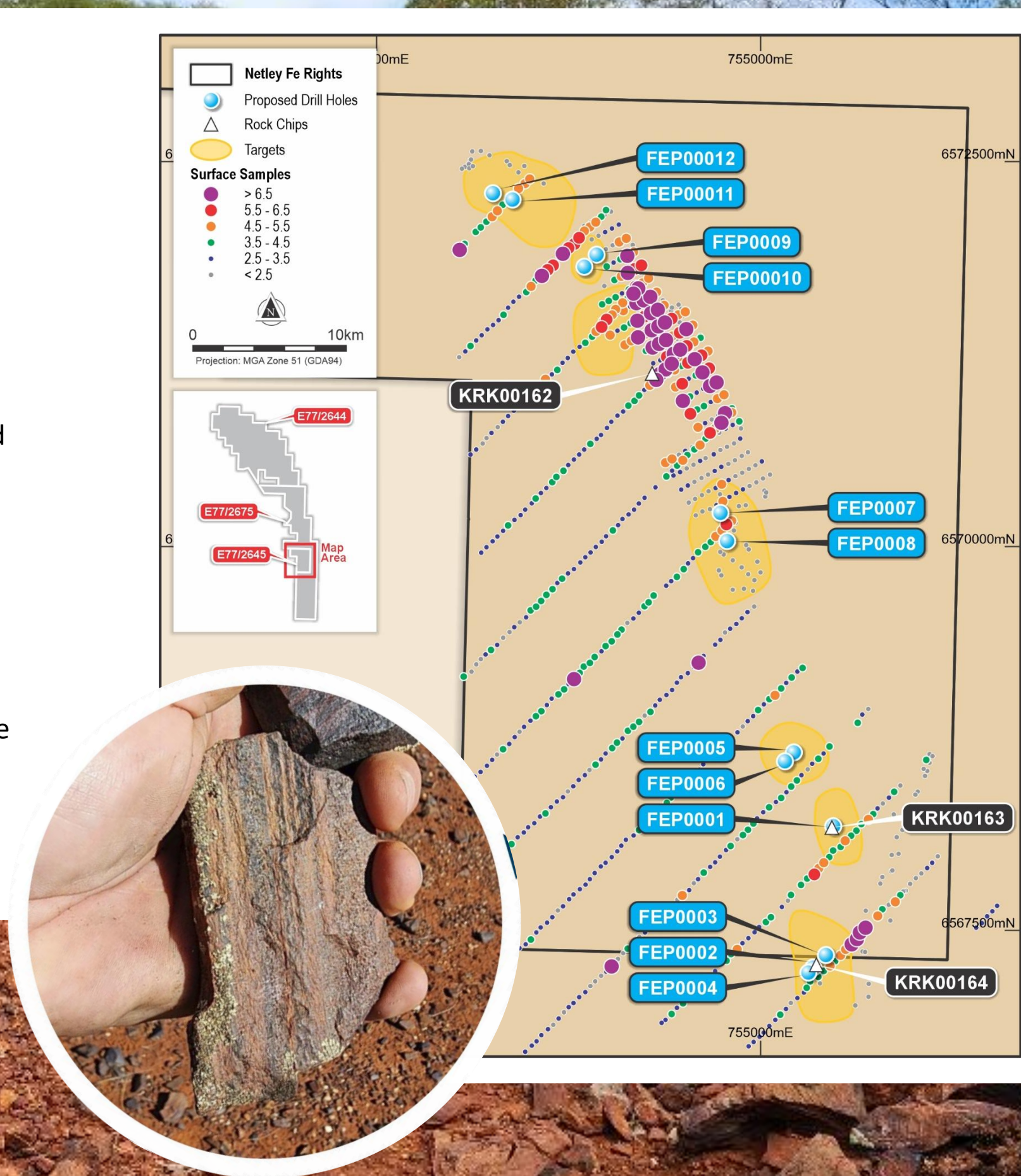


## Correlating Data

### Southern Target

The Project has shown promising preliminary qualitative results from aerial magnetic surveys, Portable X-ray fluorescence (pXRF), and X-ray diffraction (XRD) analyses. These advanced exploration techniques have synergistically mapped out the subsurface geology, revealing several priority targets of iron potential. The magnetic survey has been particularly effective in delineating the magnetic anomalies associated with iron formations. At the same time, pXRF has provided rapid on-site semi-quantitative elemental analysis, confirming the presence of iron-rich minerals across these targeted areas.

Recent field visits to the Project have yielded highly encouraging results, with rock chip samples confirming the presence of hematite-bearing BIF. These findings validate and strengthen the initial survey data, offering tangible prospects for iron mineralisation. The confirmed presence of hematite significantly enhances the potential for discovery from the planned drill program.





# 08 PROPOSED DRILLING DURING OPTION PERIOD

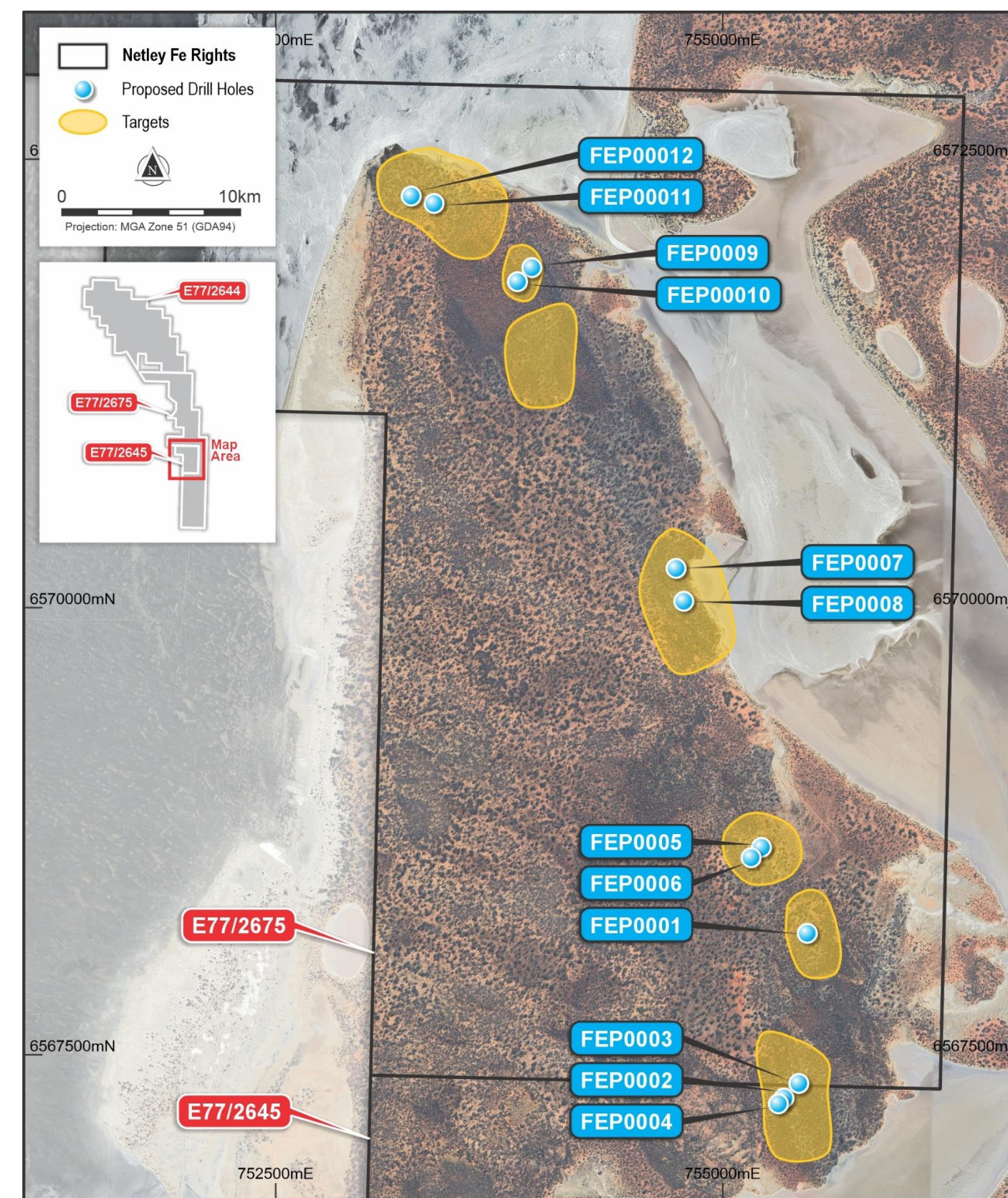
## Multiple Shallow Targets

### Southern Target

Netley has used a multi-dataset analysis technique to produce 3D predictive target models for potential hematite mineralisation. This work identified seven high-priority targets within the “Kooly Fe South” prospect for immediate follow-up. The targets are located on confirmed BIF trends, covered by shallow colluvial cover. Several targets are located near BIF subcrop, or have abundant BIF in scree at surface, and rank highest in the drill target order.

The initial drilling program for the Southern Target is set to begin in June/July 2024. This target spans a 6km-long strike where numerous hematite-containing rock fragments have been discovered. Multiple data sets suggest several areas with potential for hematite mineralisation.

A Program of Work (PoW) for drilling has been approved, and a heritage survey is expected to be conducted by mid-June. Drilling tenders have been submitted, and several drillers are prepared to mobilise to the site once the heritage survey is complete.



## Priority Target #1

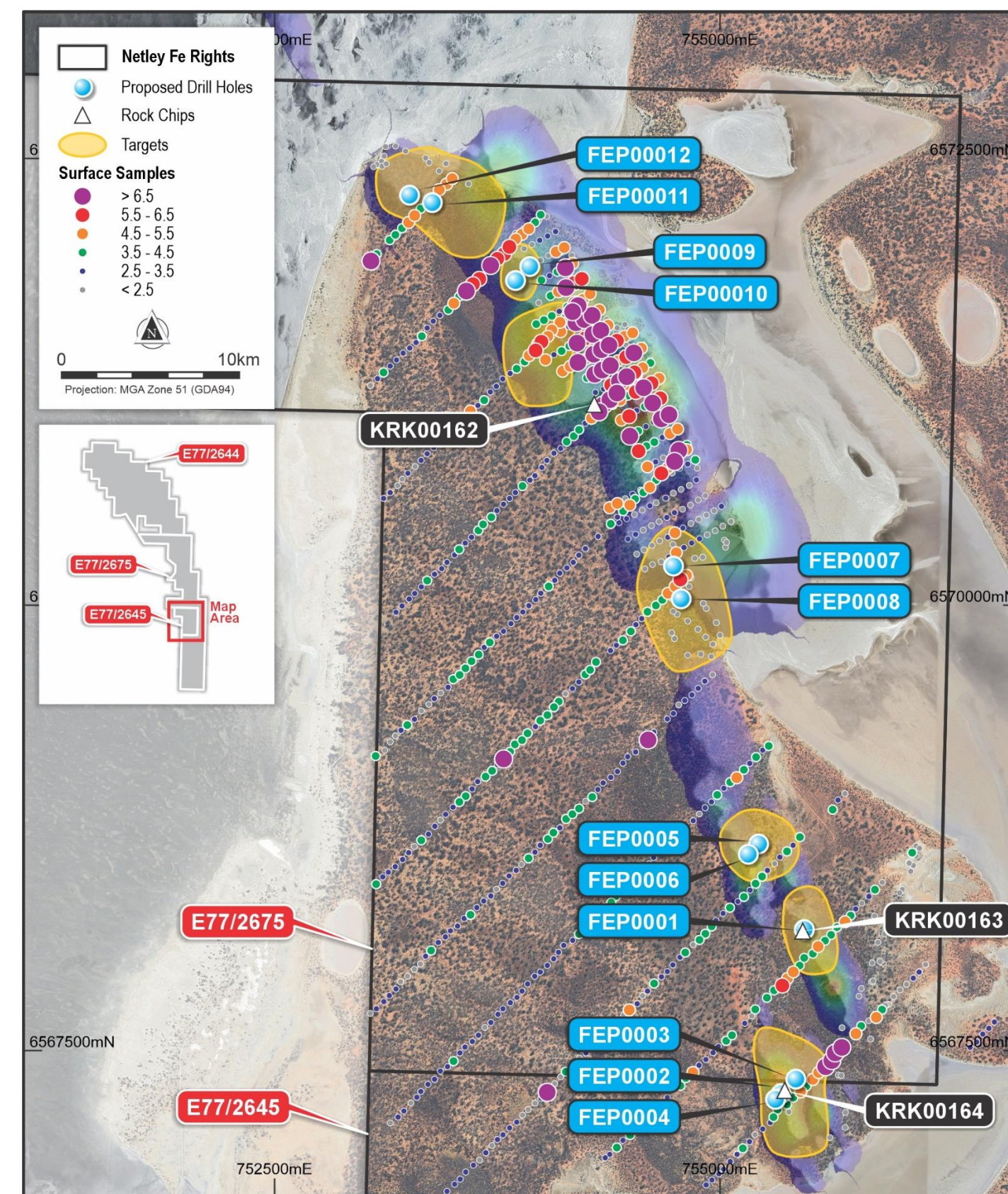
### Southern Target

The Southern Target within the Netley Iron Ore Project spans a 6km long strike rich in hematite-containing rock fragments, underlining its potential to host significant iron mineralisation. Detailed analysis using multiple datasets, such as magnetic surveys and pXRF readings, has identified several specific zones within this strike that show high potential for hematite mineralisation. These findings have set the stage for an in-depth drilling program scheduled to start in June/July 2024.

A comprehensive PoW for drilling has been approved, ensuring all preparatory measures align with project goals and regulatory requirements. The project is now in the preparatory phase, with a heritage survey to be completed by the end of June 2024. This survey is crucial for maintaining compliance with cultural and environmental regulations and precedes any drilling activities.

Upon completion of the heritage survey, the project will advance rapidly, with drilling tenders already submitted and contractors ready to mobilise. This setup ensures that drilling can commence immediately within the designated window, targeting the most promising zones for high-grade hematite mineralisation.

The forthcoming drilling results are anticipated to play a pivotal role in defining the Project's development trajectory and enhancing its appeal to investors, marking a crucial phase in its overall advancement.



# 10 TIME LINE

## April 2024

PoW drilling approval



## May

Site visit confirms hematite rock chips at surface and drilling planned, expecting rock chip assay results end of May



## June

Heritage survey negotiated and expected to complete



## June/July

Initial drilling of high priority targets (24 collars over 3 targets)



## July/August

Initial assay results from drilling expected



## September

Fine-tune drilling program based on initial drilling results



## October/November

Main resource drill program to commence



### MinRes Acquisition

MinRes acquired the Koolyanobbing mine in 2018 from Cleveland-Cliffs, who had ceased operations.

### Hematite Resource

Over the years, hematite resources have been mined by MinRes, blending and trucking higher-grade ores.

### Trucking in Ore

MinRes is trucking ore from other sites to blend with the Koolyanobbing product, maintaining production volumes.

### Production Volume

Under MinRes, production volume has historically been at approximately 10 million tonnes per annum.

### Operational Strategy

MinRes is implementing strategies to extend the mine's life, including innovative ore handling and processing techniques. Exploration of nearby deposits to supplement the existing deposits. A transition to magnetite is under consideration.

# 12 RAILWAY

Location	Capacity	Site	Ownership	Terms of Use
The railway connects the Koolyanobbing mine area to Esperance Port, running through Southern Western Australia.	Designed to transport several million tonnes of iron ore annually, accommodating the substantial output from the Koolyanobbing mine.	Features heavy-duty rail infrastructure suitable for the high-weight demands of iron ore transport. Includes reinforced tracks and reliable signalling systems.	ARC Infrastructure owns and operates the rail infrastructure, ensuring integrated management with mining operations.	Capable of handling millions of tonnes of iron ore annually. It can accommodate cape-size vessels up to 180,000 tonnes.

Infrastructure			
<p><b>Rail Line Quality:</b></p> <p>Maintained to high standards to support heavy freight loads.</p>	<p><b>Loading Facilities:</b></p> <p>Equipped with efficient loading equipment at the Koolyanobbing mine</p>	<p><b>Unloading Facilities:</b></p> <p>Advanced and rapid unloading mechanisms at Esperance Port to minimize dock time.</p>	<p><b>Maintenance Facilities:</b></p> <p>Regularly spaced along the route for upkeep and emergency repairs.</p>

# 13 PORT

## Location

Esperance, southern coast of Western Australia. Serves as a gateway for exports from the Yilgarn region.

## Capacity

Capable of handling millions of tonnes of iron ore annually. Can accommodate Cape size vessels up to 180,000 tonnes.

## Site

Includes extensive storage facilities with environmental controls, advanced conveyor systems, and efficient reclaimers

## Infrastructure

### Berths:

Multiple berths, capable of handling large bulk carriers.

### Ship Loaders:

\*High-speed loaders for efficient

**Environmental Systems:** Advanced dust suppression and water treatment facilities.

### Rail Connectivity:

Direct rail connections from mining areas to port.

\*private & Government owned

