ROCK CHIPS CONFIRM HEMATITE POTENTIAL AT KOOLYANOBBING

Highlights:

- **Rock chip sampling confirms iron (Fe) grades and hematite prospectivity over 6km strike of the Southern Fe target (Kooly Fe South) at Koolyanobbing.**
- **KRK00164 containing 57% hematite and 5% goethite (62% target iron minerals) with a pXRF result of 47% Fe.**
- **Heritage survey underway, all other regulatory approvals are granted for drilling to begin as soon as heritage clearance is completed.**
- **Rock chip results show outcropping precursor rocks with surface hematite, consistent with the geological setting, supporting higher grades at depth.**
- **Laboratory analysis using pXRF and XRF confirms iron grades, while XRD analysis confirms hematite-dominated iron formations over the highest priority targets.**

Forrestania Resources Limited (**Forrestania** or the **Company**) is pleased to announce that rock chip sampling results confirm the presence of hematite and goethite-bearing iron formations over the Koolyanobbing (Kooly Fe South) target. Laboratory analysis using pXRF and XRF confirms anomalous iron grades, while XRD analysis confirms hematite-dominated iron formations over the highest priority targets.

Figure 1. Photograph of the KRK00164 sample site showing the dark-coloured hematite-rich sampled material.

The rock chip sampling results align with modelling expectations in the Kooly Fe South target area. They represent outcropping precursor rocks likely to host hematite mineralisation. The presence of hematite at the surface is consistent with the geological setting of the target type, and we anticipate higher grades at depth. The surface environment, being close to the shores of Lake Seabrook, is leached, supporting the likely potential for richer mineralisation below.

Additionally, transported colluvium or sand covers most of the Kooly Fe South drill targets. This means rock chip sampling was only practical over a few targets and/or outcropping iron formation units along strike from them. The rock chip results only partially represent the sub-surface targets, which are interpreted to represent hematite mineralisation. Further rock chips will be collected over the target locations.

Forrestania Resources Chairman, Mr John Hannaford, said:

"Laboratory results from rock chip sampling programs over the Kooly Fe South target area are very encouraging, confirming the presence of hematite and goethite. These results support our targeting methodology and align with our geological expectations."

Geological Context

The Netley iron project at Koolyanobbing is characterised by Banded Iron Formations (BIFs) under cover, which naturally includes significant amounts of quartz (silica). BIFs are known for their alternating layers of iron-rich minerals and silica, contributing to their unique geological makeup. The quartz content in our samples (43% in KRK00162 and 57% in KRK00163) is typical for this type of formation.

Supporting mineralisation potential at depth

The high quartz content in the samples confirms the presence of well-preserved Banded Iron Formation (BIF), which indicates a favourable depositional environment. This suggests that the geological conditions during the formation of the BIF were optimal for preserving its original composition, enhancing the potential for significant mineralisation at depth.

Quartz acts as a stable matrix that preserves iron minerals, ensuring the integrity of the deposits. This silica enrichment is crucial because it maintains the structure and quality of the iron mineralisation, protecting it from weathering and other geological processes that could degrade the deposit over time.

Surface leaching suggests that deeper layers may be enriched with higher concentrations of iron minerals. This process removes soluble minerals from the surface, leading to the accumulation of concentrated iron deposits at greater depths, thereby enhancing the area's overall mineralisation potential.

Quartz found at the surface indicates potential zones of concentrated iron deposits below, suggesting the likelihood of higher-grade iron mineralisation at depth. This surface quartz serves as a geological marker for underlying mineral richness, indicating the possibility of more valuable and concentrated iron formations beneath the surface.

Similar occurrences of iron in rock chips where BIF is largely under cover include:

- ***Cliffs Natural Resources (Mineral Resources Limited (MIN) - Koolyanobbing Project, Western Australia:***

Located within the Yilgarn Craton, this iron ore project involves mining Banded Iron Formation (BIF) deposits that are largely under cover. Initial rock chip samples typically showed grades ranging from 30% to 50% Fe, and further drilling resulted in higher-grade concentrates up to 65% Fe[1].

Although the large majority of the Southern target (Kooly Fe South) sits under cover, the initial rock chip sampling at the Netley project has produced 22 samples with grades ranging from 19% to 47% Fe (with 0.05% Phosphorus), highlighting potential for hematite content. These results demonstrate that exploration suggest that the area may indicate substantial potential for higher grade, Fe under surface cover.

At the Koolyanobbing operation (MinRes), precursor rocks (BIF) and mafic volcanic rocks are commonly located overlying and adjacent to the iron mineralisation. Only these most resistive, unmineralised rocks are expected to remain exposed at the surface in the more deeply eroded, weathered and potentially leached environment observed at Kooly Fe South.

The Koolyanobbing operations are located over 5km from the nearest salt lake, with a relief of approximately 100m, while the Netley Kooly Fe South target area is on the edge of the salt lake, with a relief of less than 20m.

[1] Source Angerer, T., & Hagemann, S. G. (2010). The BIF-Hosted High-Grade Iron Ore Deposits in the Archean Koolyanobbing Greenstone Belt, Western Australia. Economic Geology, 105(7), 1307-1335

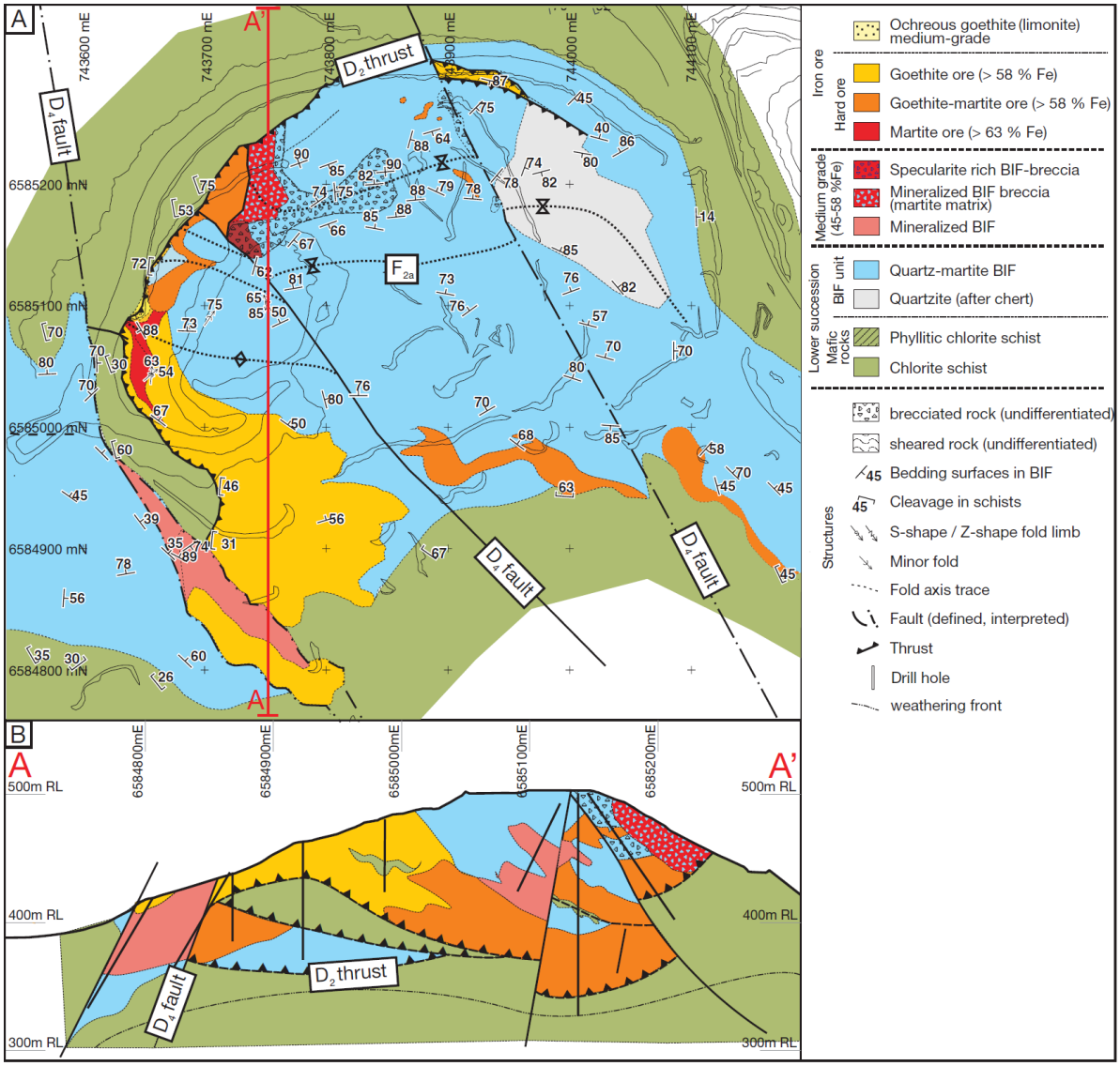

Figure 2. Geological map and cross-section of the C deposit, Koolyanobbing, showing the typical spatial relationships between unmineralised BIF (light blue), mafic rocks (greens), and iron mineralisation (all other colours). [2]

Table 1. XRD of three rock chips collected over the highest-ranked drill targets at Kooly Fe South (this table is also located within supplementary data after the JORC table).

Sample name	Amorphous Content*	Amphibole	Calcite	Dolomite	Expanding clay**	Goethite	Hematite	Jarosite	Magnetite	Opaline Silica	Quartz	Talc**	Total
Formula		e.g.(Na,Ca,Li)2(F	CaCO3	CaMg(CO3)2		FeO(OH)	Fe2O3	KFe3(SO4)2(OH)6	Fe3O4	SiO2	SiO2	(Fe,Al,Mg,Ni)3Si	
Sample ID / Units	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%
KRK00162	9	<0.5					31		17		43	<0.5	100
KRK00163	13	3	<0.5			4	16		<0.5	6	57		99
KRK00164	19	4	<0.5	4	<0.5	5	57	<0.5	4	4	3	<0.5	100
KRK00164 DUPLICATE	20	3	<0.5	4	<0.5	4	58	<0.5	4	4	3	<0.5	100

The three rock chips were analysed using portable X-ray fluorescence (pXRF) at Intertek Minerals. Additionally, 41 samples were collected and analysed by laboratory X-ray fluorescence (XRF) and Loss On Ignition (LOI) at Australian Laboratory Services (ALS). Appendix 1 – JORC Table 1 provides detailed information on the analysis techniques.

[2] Source THOMAS ANGERER† AND STEFFEN G. HAGEMANN, The BIF-Hosted High-Grade Iron Ore Deposits in the Archean Koolyanobbing Greenstone Belt, Western Australia: Structural Control on Synorogenic- and Weathering-Related Magnetite-, Hematite-, and Goethite-rich Iron Ore, May 1, 2010.

The results of this work are very encouraging, with iron grades confirming the presence of iron formations and several samples returning anomalous values. Particularly notable is sample KRK00164, which is dominated by hematite and goethite mineralogy and returned a grade of 46.7% Fe. This sample was collected directly over Netley Minerals' highest-ranking drill target, validating our targeting methodology and geological expectations.

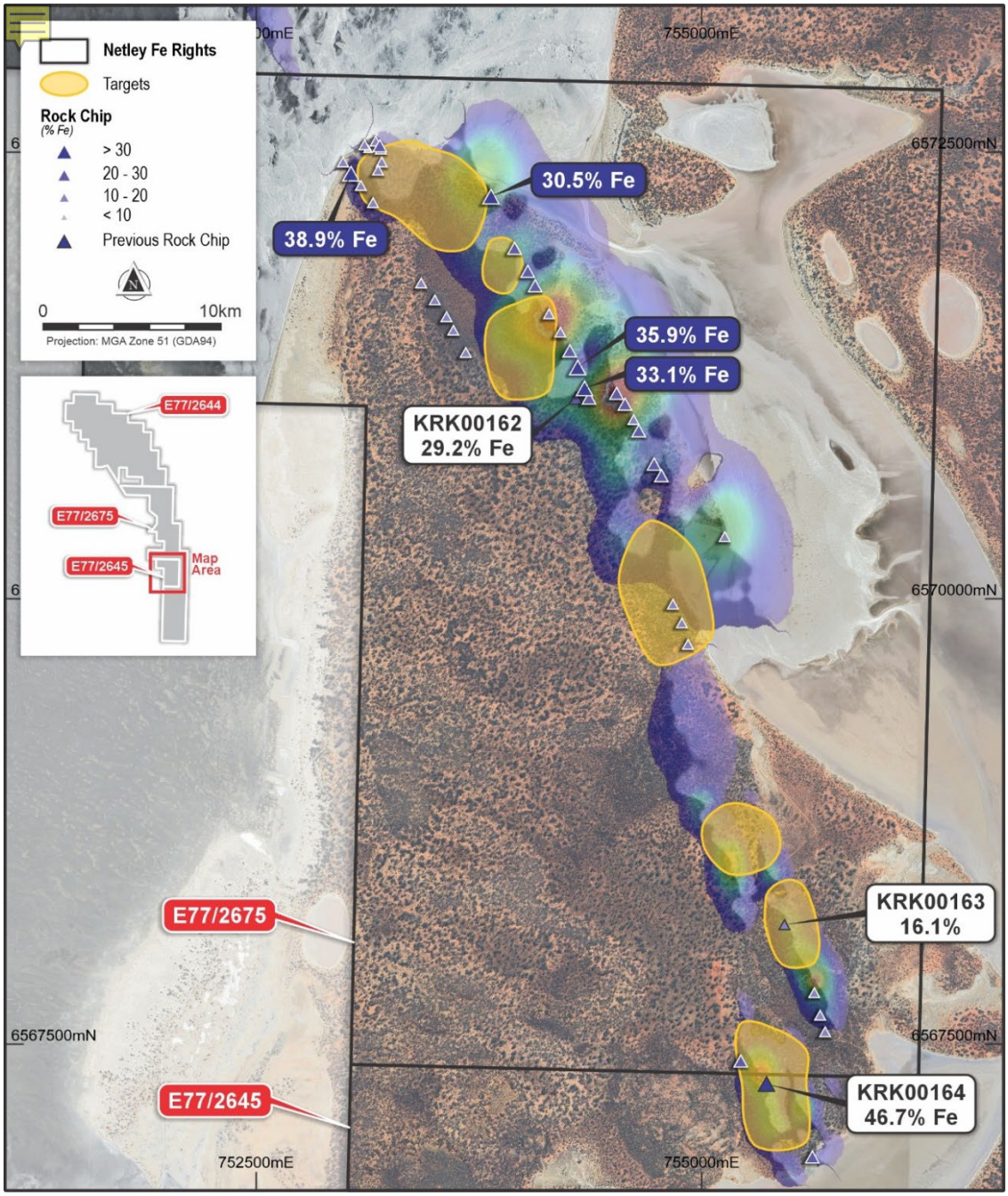

Figure 3: Kooly Fe South Prospect location showing open file aeromagnetics, reported rock chip samples and high-priority drill targets.

Koolyanobbing Fe Project

The Project is located on the Koolyanobbing Greenstone Belt (KGB), which forms part of the Southern Cross Greenstone Terrane in the central part of the Achaean Yilgarn Craton. Banded Iron Formations (BIFs), metasediments, and granite-greenstone belts form the KGB, which extends from Lake Seabrook in the south to Lake Deborah in the north. The KGB is approximately 45km long and up to 10km wide. Netley's iron ore rights cover approximately 65% of the KGB. Over 30km combined strike of BIF horizons are located within The Project area.

The Kooly Fe South target comprises two main BIF trends, striking in a NNW direction over a 6km strike length. This target area is adjacent to Lake Seabrook, and the BIF trends extend further along strike, under the salt lake.

Outside of the mining licences controlled by MinRes, the Netley Project area has only previously received high-level exploration for iron ore. Besides limited electromagnetic surveys targeting nickel, no modern exploration techniques have been applied to the Project area. Aeromagnetic imagery shows extensive BIF formations, confirmed by surface mapping and sampling.

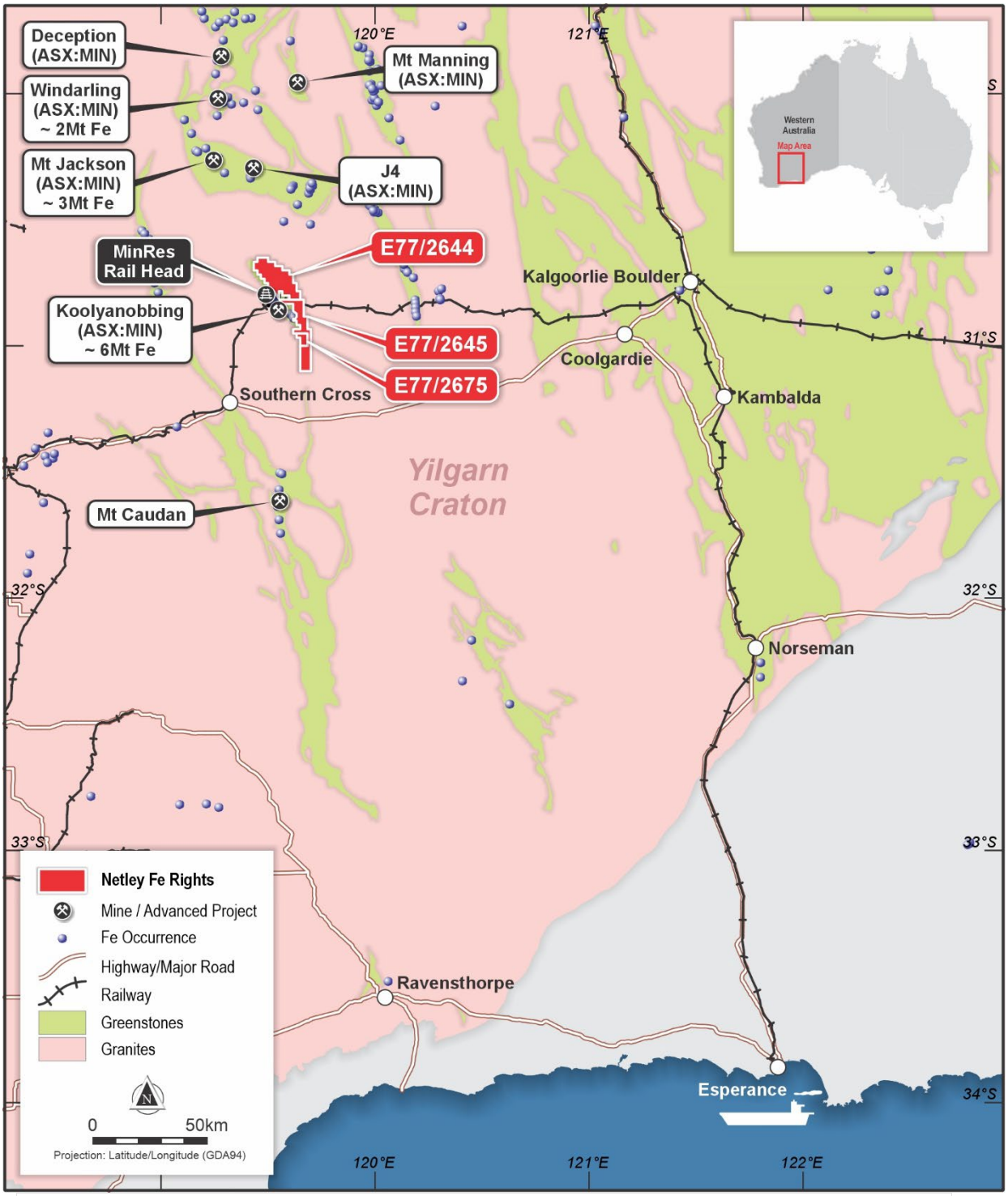

Figure 4: Koolyanobbing regional location map showing the proximity of the tenement area to Mineral Resources' existing operations, rail, road and Esperance port infrastructure.

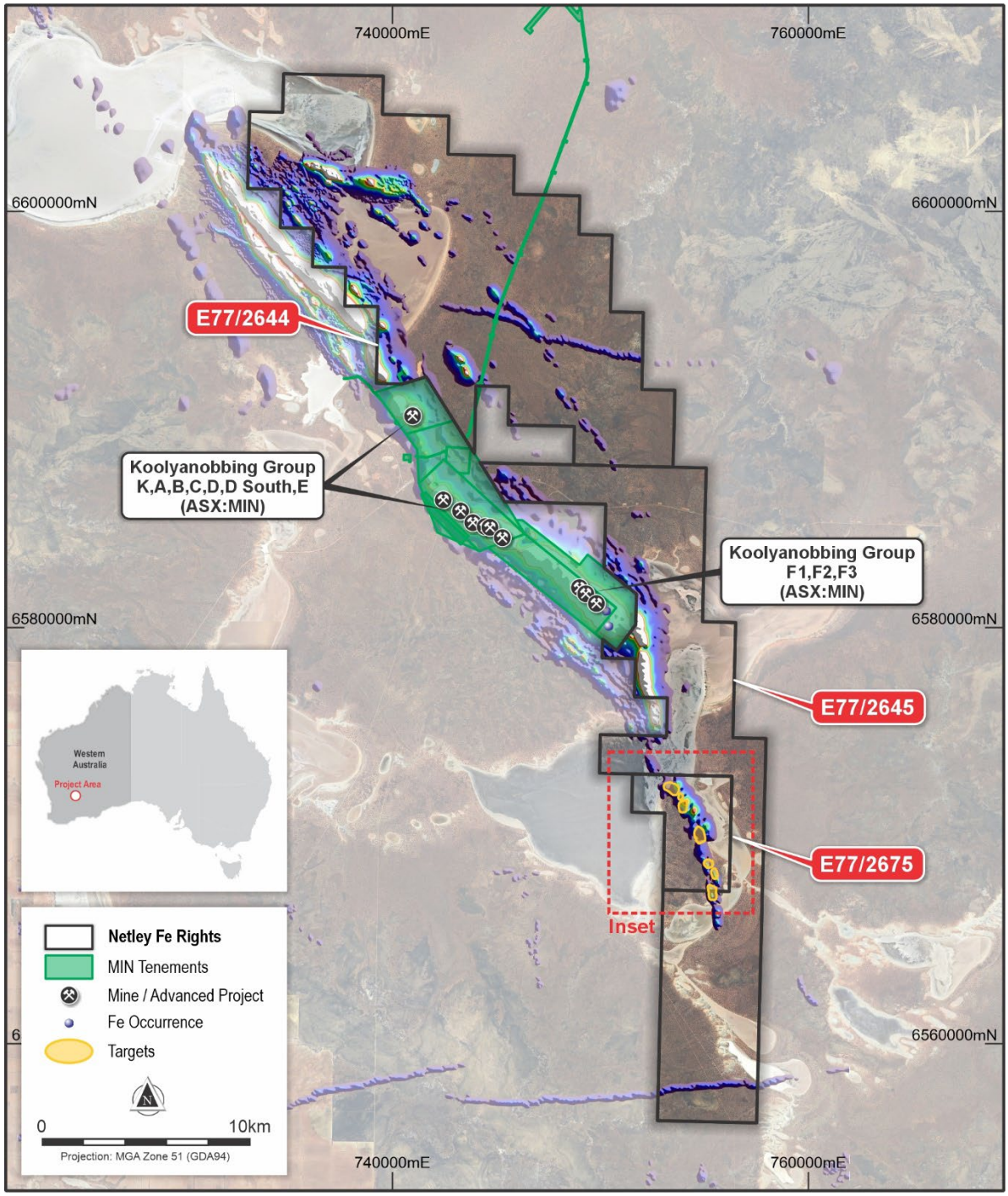

Figure 5: Koolyanobbing Project location map showing Mineral Resources' existing operations, KFP southern drill targets in yellow, and aeromagnetic high trends (BIF) over the project area.

Table 2. Results of rock chip samples reported in this announcement. Company - FRS is Forrestania Resources, analysed by XRF, and NET is Netley Minerals, analysed by pXRF. ND means Not Detected; NA means Not Analysed.

SampleID	Sample_Type	Grid_ID	North	East	RL	Lease_ID	Company	Al2O3 %	Fe %	P ppm	LOI %
FR001559	ROCK	MGA94_50	6572537	753216	350	E77/2675	FRS	0.16	14.3	400	0
FR001560	ROCK	MGA94_50	6572581	753186	345	E77/2675	FRS	0.23	17.9	240	4.22
FR001561	ROCK	MGA94_50	6572557	753209	347	E77/2675	FRS	0.09	23.6	220	-0.22
FR001562	ROCK	MGA94_50	6572464	753221	357	E77/2675	FRS	0.05	19	200	0.13
FR001563	ROCK	MGA94_50	6572559	753125	343	E77/2675	FRS	0.17	19.5	510	2.05
FR001564	ROCK	MGA94_50	6572535	753144	346	E77/2675	FRS	0.24	9.16	110	2.2
FR001565	ROCK	MGA94_50	6572417	753200	361	E77/2675	FRS	0.07	12.4	280	-0.51
FR001566	ROCK	MGA94_50	6572464	753005	343	E77/2675	FRS	0.08	17.8	300	1.17
FR001567	ROCK	MGA94_50	6572405	753047	348	E77/2675	FRS	0.14	38.9	400	0.93
FR001568	ROCK	MGA94_50	6572331	753104	353	E77/2675	FRS	0.14	16.1	220	0.22
FR001569	ROCK	MGA94_50	6572235	753172	358	E77/2675	FRS	0.18	12	170	-0.23
FR001570	ROCK	MGA94_50	6570705	754789	351	E77/2675	FRS	0.07	21.1	290	-0.09
FR001571	ROCK	MGA94_50	6570771	754748	355	E77/2675	FRS	0.06	20.6	260	-0.12
FR001572	ROCK	MGA94_50	6570958	754661	360	E77/2675	FRS	0.1	21.5	320	0.17
FR001573	ROCK	MGA94_50	6571019	754634	363	E77/2675	FRS	0.09	11.8	230	0.08
FR001574	ROCK	MGA94_50	6571108	754585	363	E77/2675	FRS	0.26	24.3	380	0.64
FR001575	ROCK	MGA94_50	6571168	754537	363	E77/2675	FRS	0.19	22.5	250	0.42
FR001576	ROCK	MGA94_50	6571142	754383	371	E77/2675	FRS	0.07	22.8	380	-0.31
FR001577	ROCK	MGA94_50	6571199	754358	375	E77/2675	FRS	0.08	33.1	390	0.7
FR001578	ROCK	MGA94_50	6571317	754318	373	E77/2675	FRS	0.11	35.9	450	0.8
FR001579	ROCK	MGA94_50	6571407	754275	370	E77/2675	FRS	0.16	25.1	400	0.44
FR001580	ROCK	MGA94_50	6571508	754222	363	E77/2675	FRS	0.35	11.6	140	0.48
FR001581	ROCK	MGA94_50	6571611	754159	353	E77/2675	FRS	0.07	18.1	240	0.07
FR001582	ROCK	MGA94_50	6571772	754081	355	E77/2675	FRS	0.08	27.2	270	0.21
FR001583	ROCK	MGA94_50	6571853	754040	359	E77/2675	FRS	0.04	23.2	500	0.19
FR001584	ROCK	MGA94_50	6571982	753964	357	E77/2675	FRS	0.06	27.2	540	0.89
FR001585	ROCK	MGA94_50	6572276	753833	343	E77/2675	FRS	0.04	30.5	310	0.71
FR001586	ROCK	MGA94_50	6571785	753441	360	E77/2675	FRS	0.17	16.9	340	-0.53
FR001587	ROCK	MGA94_50	6571690	753519	363	E77/2675	FRS	0.2	18.3	280	-0.2
FR001588	ROCK	MGA94_50	6571595	753584	366	E77/2675	FRS	0.11	18.3	350	-0.23
FR001589	ROCK	MGA94_50	6571519	753623	367	E77/2675	FRS	0.21	15.9	440	-0.12
FR001590	ROCK	MGA94_50	6571395	753693	364	E77/2675	FRS	0.24	10.3	230	-0.51
FR001593	ROCK	MGA94_50	6567421	755233	357	E77/2675	FRS	5.08	20.7	400	0.65
FR001594	ROCK	MGA94_50	6566883	755635	344	E77/2675	FRS	0.42	29	360	1.14
FR001595	ROCK	MGA94_50	6567582	755708	361	E77/2675	FRS	0.2	16.3	300	-0.08
FR001596	ROCK	MGA94_50	6567675	755680	366	E77/2675	FRS	0.41	13.5	170	-0.42
FR001597	ROCK	MGA94_50	6567803	755648	368	E77/2675	FRS	0.23	12.8	160	1.01
FR001598	ROCK	MGA94_50	6569756	754939	349	E77/2675	FRS	0.11	13.8	200	-0.23
FR001599	ROCK	MGA94_50	6569878	754904	353	E77/2675	FRS	0.14	12.8	290	0.81
FR001600	ROCK	MGA94_50	6569983	754854	351	E77/2675	FRS	0.19	14.2	300	-0.24
FR001610	ROCK	MGA94_50	6570362	755144	339	E77/2675	FRS	0.04	18.5	230	0.35
KRK00162	ROCK	MGA94_50	754292	6571123	350	E77/2675	NET	0.77	29.25	ND	NA
KRK00163	ROCK	MGA94_50	755459	6568167	350	E77/2675	NET	0.33	16.18	ND	NA
KRK00164	ROCK	MGA94_50	755360	6567274	350	E77/2675	NET	1.05	46.77	ND	NA

This announcement is authorised for release by the Board.

For further information, please contact:

John Hannaford
Chairman
T: +61 (0) 419 042 769
E: john@forrestaniaresources.com.au

Cecilia Tyndall
Company Secretary
T: +61 (0) 400 596 734
E: Cecilia@forrestaniaresources.com.au

About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia. The company is also exploring for lithium in the James Bay region of Quebec, Canada. Recently Forrestania signed an option agreement to acquire Netley Minerals Pty Ltd, which holds one tenement in the Yilgarn region prospective for iron ore, and rights to mine iron ore on three contiguous tenements. Under the Option Agreement, Forrestania has committed to a drilling program to test the iron ore potential on several targets identified by Netley.

The Forrestania Project is prospective for lithium, gold and nickel. The Southern Cross Project is prospective for gold and lithium and the Eastern Goldfields project is prospective for gold, lithium, rare earth elements and copper.

The Forrestania Project is situated in the well-endowed southern Forrestania Greenstone Belt, with a tenement footprint spanning approximately 100km, north to south of variously metamorphosed mafic, ultramafic / volcano-sedimentary rocks, host to the Mt Holland lithium mine (189mT @ 1.5% Li_2O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes twelve Exploration Licences and six Exploration Licence Applications, covering a total of ~1300km^2. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. The southernmost tenement is located approximately 15km north of Coolgardie, and the northernmost tenement is located approximately 70km northeast of Leonora. Prior exploration over the project area has focused on gold, copper, diamonds, and uranium. Tenements in the Project area have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Forrestania Resources also holds a 50% interest in the Hydra Lithium Project (HLP) located in northern Quebec, Canada. ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) holds the other 50%. The HLP comprises eight sub-projects totalling ~293km^2 within the world-class lithium exploration district of James Bay. These sub-projects strategically overlie or are positioned on the margins of highly prospective greenstone belts and are proximal to existing, significant lithium projects and deposits.

The Company has an experienced Board and management team which is focused on exploring, collaborating, and acquiring to increase value for Shareholders.

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.

Disclosure

The information in this announcement is based on the following publicly available ASX announcements and Forrestania Resources IPO, which is available from https://www2.asx.com.au/

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements 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 ASX announcements.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

Appendix 1 – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Netley soil samples were collected from nominal 25cm deep holes on a 200m by 50m grid, oriented perpendicular to stratigraphy. Samples were sieved to -2mm at the point of collection, then secondary sieved to -100um in a mechanical sieve stack. The -100um fraction was then dried and analysed by pXRF. This work was all completed in-house. Equipment was thoroughly cleaned between samples, and standard reference materials were analysed regularly to test the pXRF accuracy and precision. The pXRF was running a factory calibration. • All samples were collected dry. • Sampling techniques for historical soils refer to the announcement by Lithium Australia NL, "Strong Lithium Anomalism At Seabrook, Western Australia", 4 November 2016. • The historical results are compared and correlated with the historical and Netley samples. • Rock chips are collected by way of a geological hammer and calico bag, to collect approximately 2kg of material from surface exposures. • No internal standard reference materials were included in the rock chips.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• No drilling is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• No drilling is reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	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.*	
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.*	• Netley soil samples are qualitatively logged using an industry standard digital self-validating coded logging system. The data were then loaded to an industry standard database. • Logging techniques for soils collected by previous operators are unconfirmed.
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.*	• No drilling is reported in this announcement. • Sample preparation technique for historical samples refer to announcement by Lithuim Australia NL, "Strong Lithium Anomalism At Seabrook, Western Australia", 4 November 2016. • Netley sample preparation techniques are appropriate for the target commodity and the early stage of The Project. • A Netley or Forrestania Resources' geologist supervised and logged all sample sites reported, to ensure sample quality.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The use of pXRF for first pass soils for the target type provides an adequate level of quality and accuracy, given the preliminary stage of the project, and the target style and commodity. Note that pXRF is a semi quantitative technique, therefore grade ranges are reported and displayed. • The pXRF used for soils is an Olympus Vanta M series in geochemistry mode. 3 beams were read at 30 seconds per beam. The pXRF was running on factory calibration. • Standards were analysed after every 25 samples for Netley soil sampling, and no bias or precision errors were noted. • Quality of historical data refer to announcement by Lithuim Australia NL, "Strong Lithium Anomalism At Seabrook, Western Australia", 4 November

Criteria	JORC Code Explanation	Commentary
		2016, which correlates well with Netley Minerals' data. • Netley rock chips are analysed by XRD and pXRF at Intertek Minerals. XRD was analysed by PANalytical Cubix3 XRD, sample preparation XRD16 (dry 50C, mill < 60um, micronised), analysis XRDQUANT01 - Quantitative analysis, crystalline and amorphous content. pXRF was completed by pXscanE method. • Forrestania rock chips were analysed by XRF at Australian Laboratory Services using ME-XRF21u and ME-GRA05 methods, following CRU-31, SPL-22Y, and PUL-31 preparation techniques.
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.*	• Cross checks were completed against the raw pXRF and laboratory files to ensure datasets were loaded and validated correctly for the Netley soils. This is not confirmed for historical soils. • No drilling is being reported. • Data are loaded into a hosted Datashed system with industry standard data handling methodology. • No adjustments are applied to assay data.
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.*	• Netley and Forrestania surface samples are located by handheld GPS, generally accurate to within 3m • GDA94 zone 50 grid • Topography is controlled by a DTM generated from the SRTM dataset, which is adequate given the early stage of The Project.
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.*	• Data spacing for Netley soils is on a 200m by 50m grid, oriented perpendicular to regional stratigraphy. This is appropriate to the target size and style. • Historical soils reported are on a 100m by 50m grid, oriented almost perpendicular to regional stratigraphy. • Netley and Forrestania rock chips are collected randomly as dictated by available outcrop.
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*	• Netley soil lines are run at 045 MGA azimuth, which is perpendicular to the regional strike direction of the KGB. • Historical soil lines run at 060 MGA azimuth. • No drilling is reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• It is presumed that there was adequate sample security measures undertaken for the historic samples reported in this announcement • All geochemical samples taken by Netley and Forrestania were handled only by company personnel, and hand delivered to Intertek or ALS sample receival in Perth for analysis.
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• No audits or reviews were undertaken, given the early stage of The Project, and that no drilling has been undertaken.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenementand 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 data in this announcement relates to surface sampling undertaken on E77/2645 and E77/2675. The Project area also includes E77/2644 • Netley Minerals holds the Fe rights over E77/2645 and E77/2675, which are held by Australian Silica Quartz (ASQ). • Netley Minerals is the holder of E77/2644. Netley holds the rights for Fe, and ASQ holds the rights for all other metals on E77/2644.

Criteria	JORC Code Explanation	Commentary
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project has received some systematic surface exploration and minimal sub surface exploration, particularly in the southern half, and with respect to targeting iron. • Compilation of open file data is not yet fully complete, but a summary of datasets collected by activity and company so far within The Project area is as follows. Surface samples • Cliffs Asia Pacific and Western Areas, 718 samples, years 2002 – 2011, target gold, iron, nickel. • Emu Hill Gold Mines, 248 samples, years 2007 – 2008, target gold. • Emu Nickel NL, 481 samples, years 2006 – 2010, Target gold, nickel. • Image Resources NL, 224 samples, years 2006 - 2007, Target base metals, gold, uranium. • Magnetic Resources, 316 samples, years 2008 – 2011, target gold, uranium • Parkway Minerals, 9 samples, years 2018 – 2019, target potash. • Portman Iron Ore Ltd, 1578 samples, years 2003 – 2008, target gold, base metals, iron, nickel • Saltwest Pty Ltd, 18 samples, years 2007 – 2009, target salt, uranium • Western Areas NL, 1583 samples, years 2005 – 2009, target nickel, gold • Lithium Australia, 167 samples, years 2016, target lithium. These are the only samples relevant to this announcement. Drilling • BHP, 23 holes, years 1969 – 1970, 1423m RAB and DDH. • Emu Nickel NL, years 2008, 152m AC • Magnetic Resources, 35 holes, years 2010, 817m AC • Portman Iron Ore Ltd, 1 hole, years 2008, 8m RAB • Western Areas, 50 holes, years 2003 – 2011, 1466m RAB, AC and RC EM/IP • Western Areas completed geophysical surveying in an area referred to as Deborah East/Koolyanobbing East in 2005, targeting nickel

Criteria	JORC Code Explanation	Commentary
		Aeromagnetics • Four Aeromagnetic datasets were compiled by Netley Minerals to produce the current dataset and imagery. This consists of two 200m line spaced client surveys, one 50m line spaced client survey, and one nominal 400m line spaced government dataset.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located on the Koolyanobbing Greenstone Belt (KGB), which forms part of the Southern Cross Greenstone Terrane in the central part of the Achaean Yilgarn Craton. Banded Iron Formations (BIF), meta sediments, and granite-greenstone belts form the KGB, which extends from Lake Seabrook in the south to Lake Deborah in the north. • Several existing iron ore deposits are hosted by the BIF horizons of the Koolyanobbing range, currently operated by Minres. The Company is targeting these deposit types, settings, and styles of mineralization.
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 dept, hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling is reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• No data aggregation methods have been used. • No metal equivalent values have been reported.

Criteria	JORC Code Explanation	Commentary
	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.*	
Relationship between mineralisationwidths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation 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 (e.g. 'down hole length, true width not known').*	• No drilling is reported in this announcement
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 with scale are included within the body of the accompanying document.
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.*	• All of the soil sampling points reported are plotted in the figures in the body of the announcement and listed in Table 1. No data are excluded.
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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable, given the early stage of The Project
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout 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.*	• The Company is moving into drilling the targets as soon as possible, as outlined in the body of this announcement. • Diagrams showing the nature and extent of the targets are in the body of this announcement.

Supplementary data

Table showing XRD of three rock chips collected over the highest-ranked drill targets at Kooly Fe South

Sample name	Amorphous Content*	Amphibole	Calcite	Dolomite	Expanding clay**	Goethite	Hematite	Jarosite	Magnetite	Opaline Silica	Quartz	Talc**	Total
Formula		e.g.(Na,Ca,Li)2(Fe	CaCO3	CaMg(CO3)2		FeO(OH)	Fe2O3	KFe3(SO4)2(OH)6	Fe3O4	SiO2	SiO2	(Fe,Al,Mg,Ni)3Si4	
Sample ID / Units	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%
KRK00162	9	<0.5					31		17		43	<0.5	100
KRK00163	13	3	<0.5			4	16		<0.5	6	57		99
KRK00164	19	4	<0.5	4	<0.5	5	57	<0.5	4	4	3	<0.5	100
KRK00164 DUPLICATE	20	3	<0.5	4	<0.5	4	58	<0.5	4	4	3	<0.5	100