



## Drilling Programme Update: Koolyanobbing Fe project

### Highlights:

- Iron ore focussed, RC drilling programme at the Koolyanobbing Fe project, has completed 9 RC holes drilled for 687m.
- Best result - 2m @ 44.6% Fe (hole KFC0007), with logged BIF, hematite & goethite at a depth of 101m to end of hole ('EOH').
- Assessment of results continues, with potential re-drilling of abandoned/incomplete holes.

**Forrestania Resources Limited (ASX:FRS) (Forrestania or the Company)** confirms completion of its first iron ore focussed reverse circulation (RC) drilling programme and reports drilling results from its Koolyanobbing Fe project, in WA's Yilgarn region. The Company drilled several Netley Minerals exploration targets which included 9 RC holes across two prospects for 687m, to test the potential for iron ore mineralisation, in close proximity to Mineral Resources Limited's (ASX:MIN) Koolyanobbing mine.

### Chairman and Interim CEO John Hannaford commented:

*"The Koolyanobbing Fe (Netley) project contained several large but untested iron ore targets. Forrestania signed an option to acquire the Project, committing to a modest drill programme to test the main targets, with heritage approvals and POWs largely in place over several Fe targets.*

*The drill programme tested some of the targets in collaboration with the vendors' representatives, and results are encouraging over the NW target, however need further investigation. Given the close proximity of this target to the MinRes Koolyanobbing mine, the Company plans to further assess these results and refine targets with geophysics and other information ahead of a possible further drill programme."*

### Discussion:

The RC drilling programme at the Netley Minerals' exploration targets at Koolyanobbing was aimed at testing several Fe targets. The Company drill tested targets at Kooly Fe South (holes KFC0001 - 0005) and Kooly Fe NW (holes KFC0006 – 0009).

The Kooly Fe South targets returned only low-level Fe results (see Table 2). Better results were recorded from the Kooly Fe NW holes with a best result of 2m @ 44.6% to EOH.

A short summary of the holes drilled over the NW target:

KFC0006 – drilled to 74m – hole abandoned in clays and did not reach target depth.
KFC0007– <u>BIF logged with 2m @ 44.6% Fe to end of hole (101-103m)</u> – hole abandoned at 103m and did not reach target depth.
KFC0008– Ironstone caprock & mafics logged, hole abandoned and did not reach target depth.
KFC0009 – hole abandoned in clays and did not reach target depth.

## Commentary:

Drill holes KFC0006 – KFC0009 drill tested the strong geophysical/magnetic anomaly at the Kooly NW target that is coincident with the ASX:MIN K Deposit. However, due to extremely challenging ground conditions, these holes did not reach their intended drill target depths and a revised drilling programme is currently being assessed to more fully test these targets. The assay result from KFC0007 - 2m @ 44.6% @ 101m to EOH (with logged BIF, hematite and goethite from 101-103m) is encouraging and the Company intends to further refine the drilling targets at the NW prospect, in addition to reviewing other targets in the south of the project area.

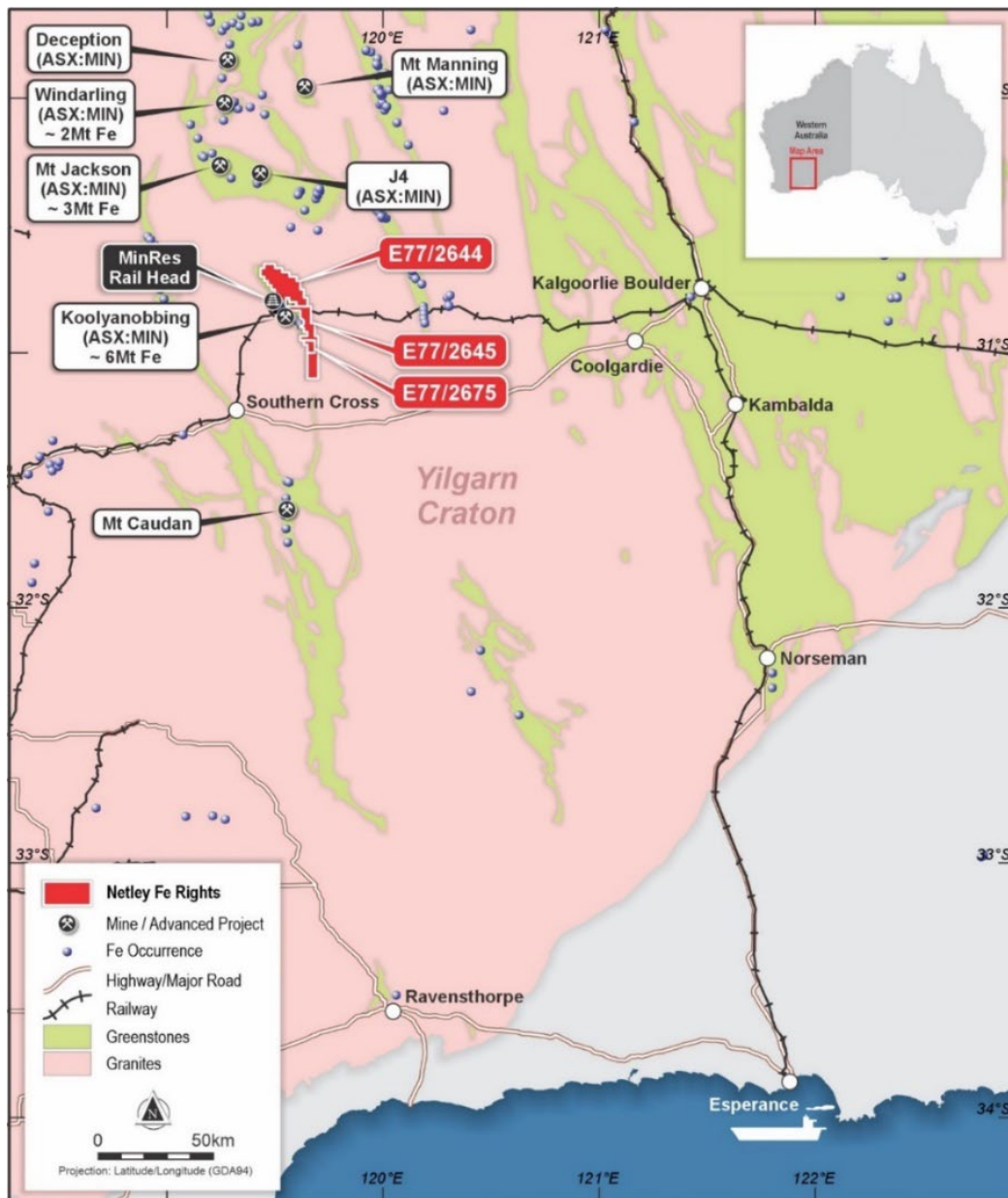
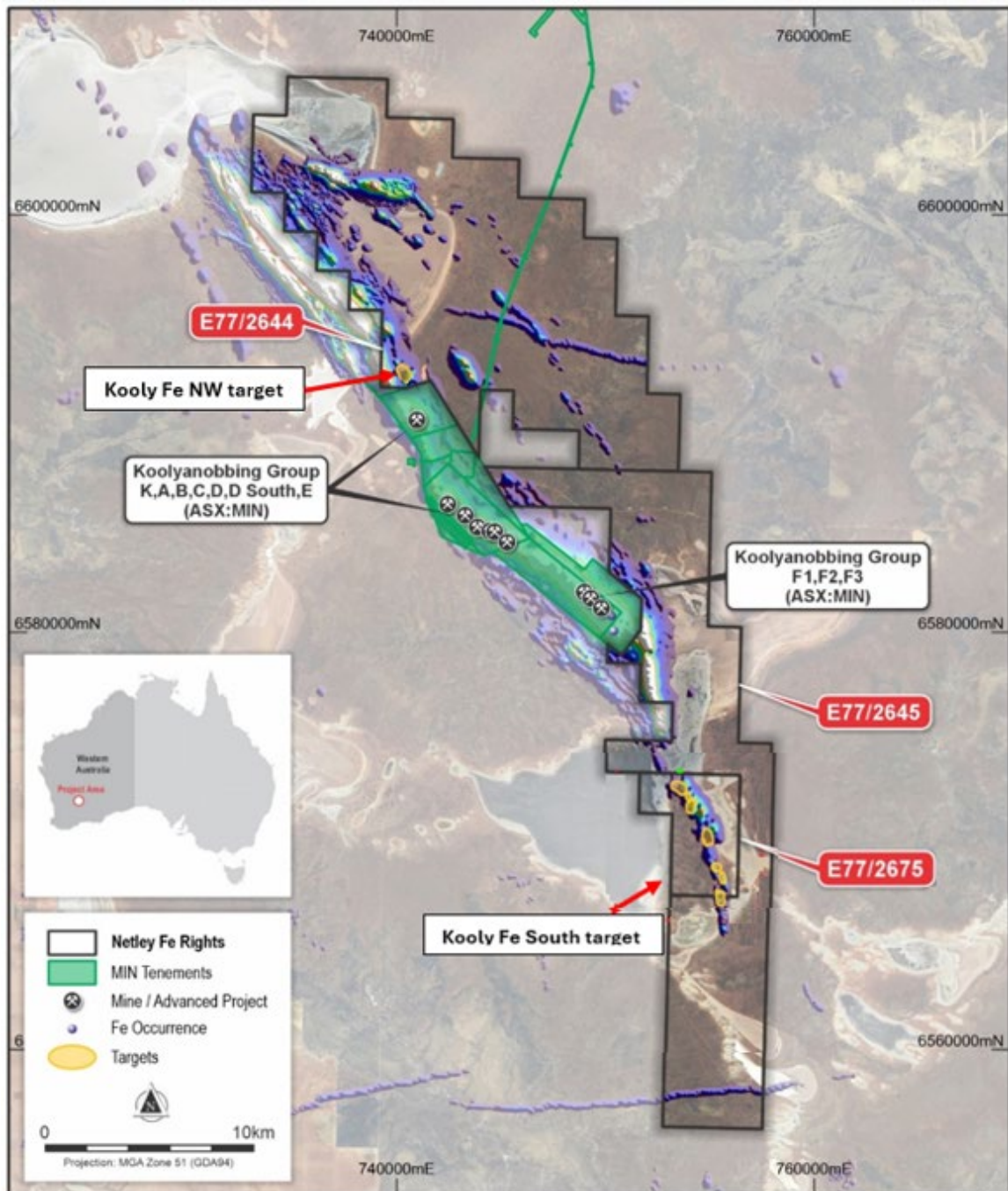


Figure 1

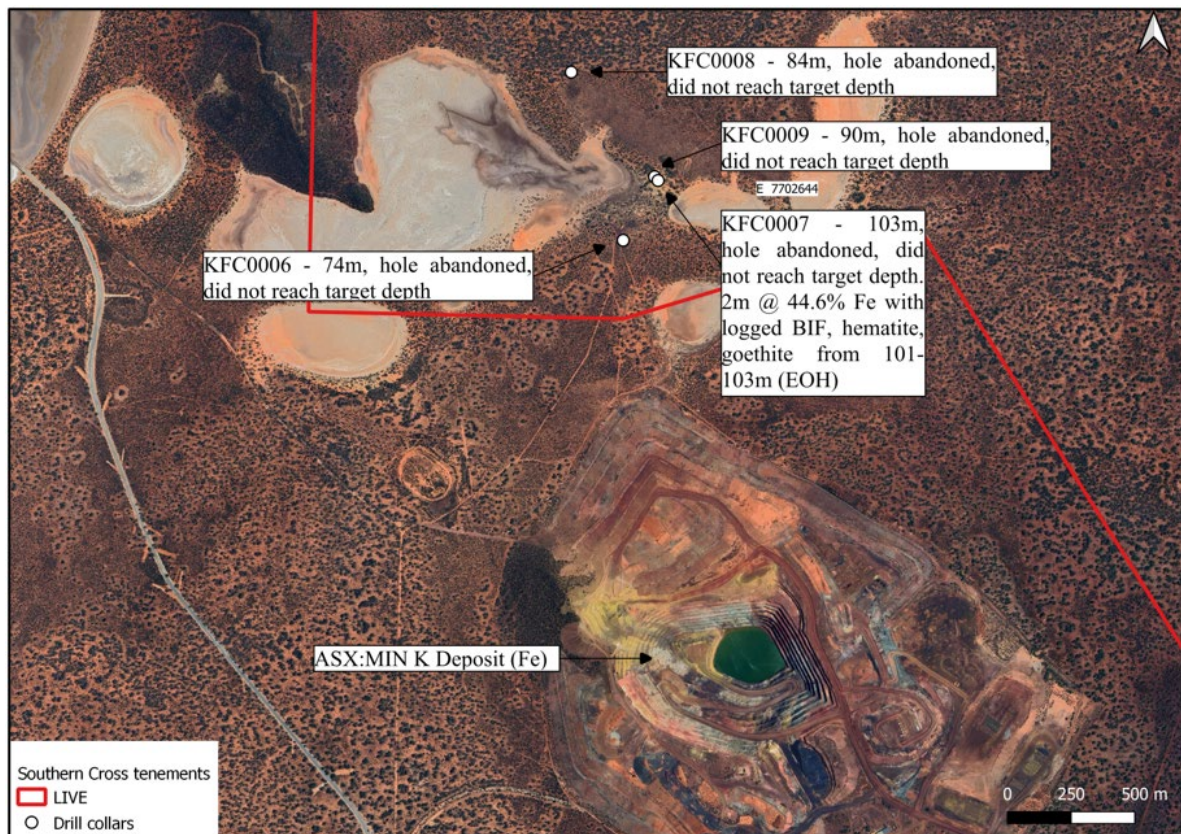
**Koolyanobbing regional location map showing the proximity of the tenement area to (ASX:MIN) Mineral Resources' existing operations, rail, road and Esperance port infrastructure.**



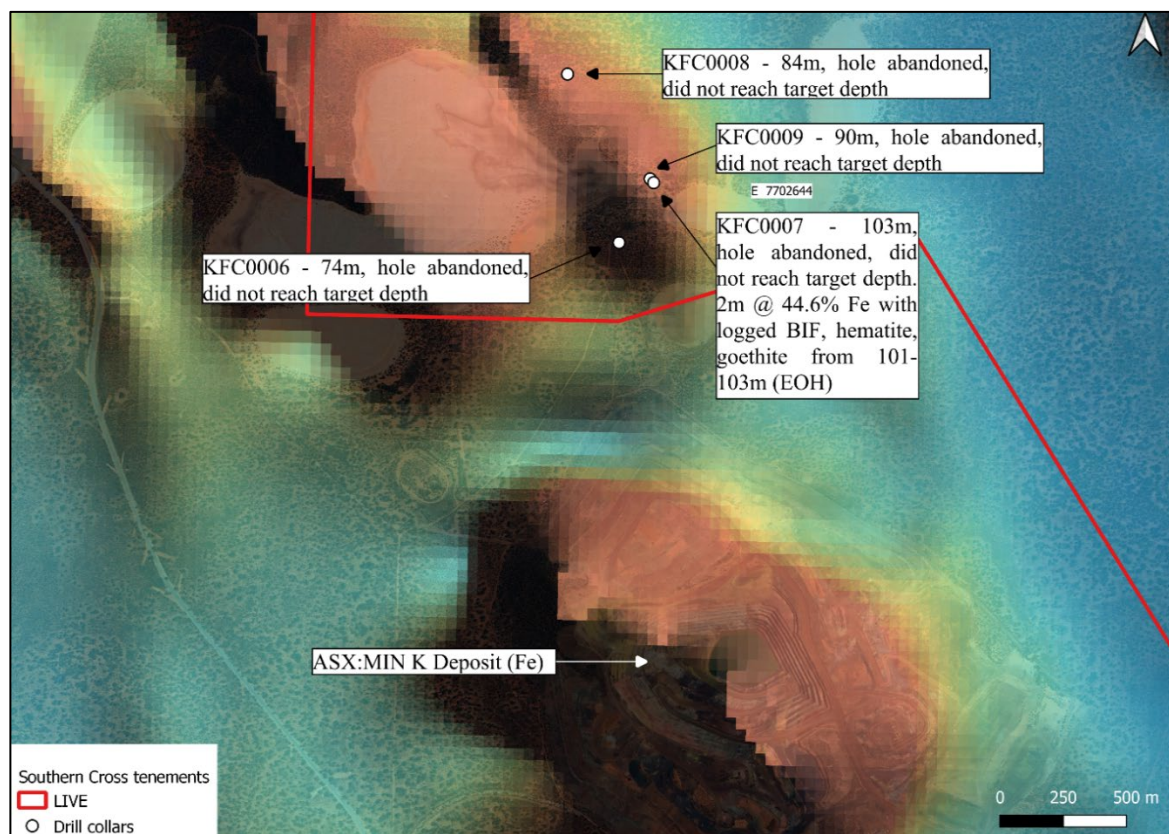
**Figure 2**

**Koolyanobbing Fe Project location map showing Mineral Resources' existing operations, Kooly Fe NW target and the Kooly South Fe target (target areas in yellow) with WA government aeromagnetics over the project area.**

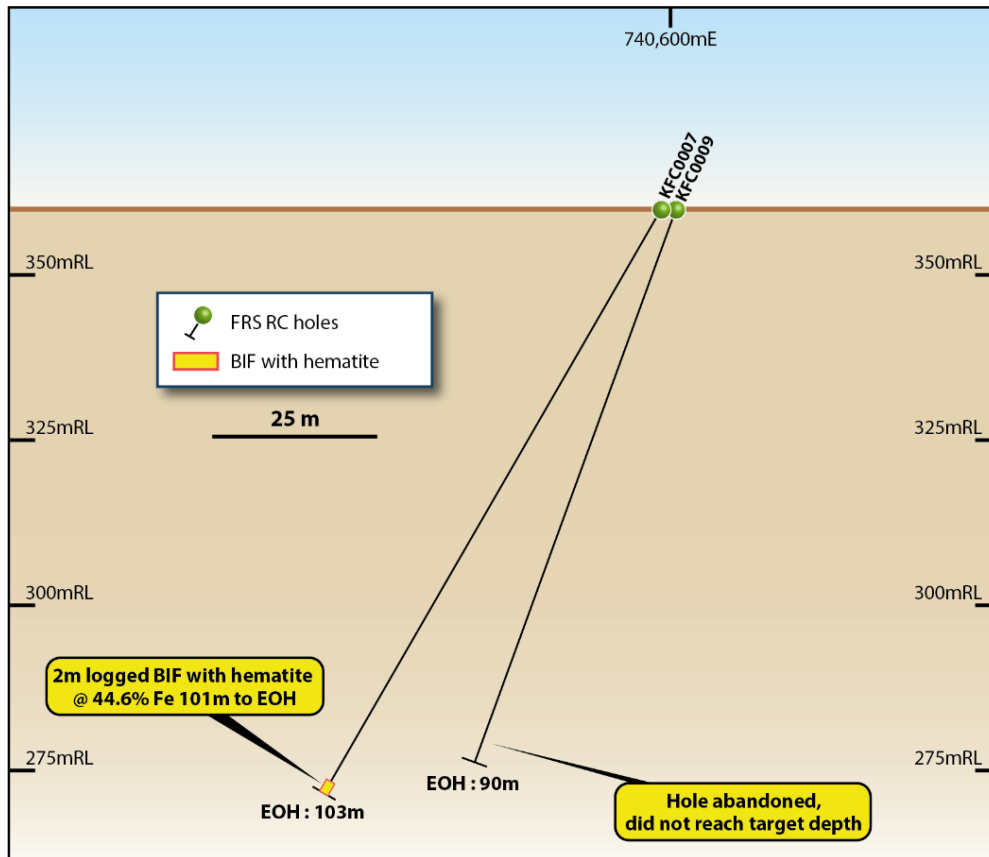




**Figure 3**  
Kooly Fe NW target showing location of holes KFC0006 – 0009, with MinRes (ASX:MIN) K Deposit mine to the south



**Figure 4**  
Kooly Fe NW target showing location of holes KFC0006 – 0009, with MinRes (ASX:MIN) K Deposit mine to the south, overlain by WA government geophysics.



**Figure 5**

**Kooly Fe NW cross section of holes KFC0007 and KFC0009, looking north-east.**

**Table 1**

**Collar table of completed drill holes with ~RL (all collars in grid MGA94\_50).**

Drill Hole	Prospect	East	North	RL (m)	Azimuth	Dip	EOH Depth (m)
KFC0001	Kooly Fe Sth	755340	6567255	360	45	-60	90
KFC0002	Kooly Fe Sth	755463	6568183	360	45	-60	90
KFC0003	Kooly Fe Sth	754779	6570041	350	65	-55	54
KFC0004	Kooly Fe Sth	755360	6567273	360	10	-60	42
KFC0005	Kooly Fe Sth	753389	6572248	356	45	-60	60
KFC0006	Kooly Fe NW	740475	6592018	360	15	-60	74
KFC0007	Kooly Fe NW	740598	6592268	360	225	-60	103
KFC0008	Kooly Fe NW	740271	6592679	360	45	-80	84
KFC0009	Kooly Fe NW	740612	6592253	360	225	-70	90

**Table 2**  
**Assay results of all composite samples taken (for Fe, Al<sub>2</sub>O<sub>3</sub>, P, S, SiO<sub>2</sub> and LOI) from the recent Koolyanobbing drilling programme.**

Hole ID	Sample ID	From	To	Prospect	Al <sub>2</sub> O <sub>3</sub> _%	Fe_%	P_%	S_%	SiO <sub>2</sub> _%	LOI_%
KFC0001	FX009010	36	40	Kooly Fe Sth	2.22	18.44	0.074	>5.0	50.10	5.62
KFC0002	FX009028	16	20	Kooly Fe Sth	2.18	13.71	0.026	0.023	72.40	2.50
KFC0002	FX009029	20	24	Kooly Fe Sth	0.22	18.02	0.037	0.014	70.40	2.28
KFC0002	FX009030	24	28	Kooly Fe Sth	4.37	19.49	0.050	0.034	60.90	2.74
KFC0003	FX009055	32	36	Kooly Fe Sth	9.52	8.05	0.027	0.165	65.50	1.87
KFC0003	FX009056	36	40	Kooly Fe Sth	8.69	4.83	0.021	0.031	77.40	1.50
KFC0004	FX009061	0	4	Kooly Fe Sth	8.51	5.68	0.008	0.010	49.00	12.15
KFC0004	FX009062	4	8	Kooly Fe Sth	12.65	2.53	0.013	0.010	74.70	1.11
KFC0004	FX009063	8	12	Kooly Fe Sth	7.29	7.61	0.005	0.001	55.30	2.48
KFC0007	FX009131	101	103	Kooly Fe NW	2.26	44.63	0.120	0.070	23.20	8.66
KFC0008	FX009137	20	24	Kooly Fe NW	16.55	19.37	0.007	0.122	43.10	9.48
KFC0008	FX009138	24	28	Kooly Fe NW	20.10	23.11	0.007	0.126	31.60	11.57
KFC0008	FX009139	28	32	Kooly Fe NW	24.40	13.99	0.010	0.161	37.50	14.32

### Next Steps

The Company is reviewing results and a potential revised drill programme at the NW target, as well as additional new target areas.

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This announcement is authorised for release by the Board.

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## 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.

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.

In May 2024, 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, collectively the Koolyanobbing Fe Project (KFP). 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 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<sub>2</sub>O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

The Southern Cross Project tenements are scattered, within proximity to the town of Southern Cross and located in and around the Southern Cross Greenstone Belt. It is the Company's opinion that the potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated.

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 ~1,800km<sup>2</sup>. 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<sup>2</sup> 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 William Higgins. Mr Higgins is a Non-Executive Director of Forrestania Resources Limited and an Exploration Geologist; Mr Higgins is a member of the Australian Institute of Geoscientists. Mr Higgins 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 Higgins 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 that 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. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Any geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. Any drill hole widths reported in this announcement are down hole and not true width.



## APPENDIX II – JORC TABLE 1

### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1 – 3 kg, using a rig-mounted cyclone and cone splitter.</li> <li>Material from each metre was collected from the rig cyclone as a bulk sample of approximately 15-20kg.</li> <li>Bulk samples from each metre interval were scoop sampled and combined to form 2 to 5-metre composite samples of approximately 3kg.</li> <li>Sampling was carried out under FRS's standard protocols and QAQC procedures and is considered standard industry practice.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>RC percussion drilling was completed using a 5.5 inch hole diameter.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC percussion drill samples recoveries were assessed visually.</li> <li>Recoveries remained relatively consistent throughout the programme.</li> <li>If encountered, poor (low) recovery intervals were logged and entered into the drill logs.</li> <li>The cone splitter was routinely cleaned and inspected during drilling.</li> <li>Care was taken to ensure calico samples were of consistent volume.</li> <li>Sample recovery was poor for sample FX009131 as the rig experienced drilling issues which resulted in rods being left in the ground.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>The resulting sample FX009131 was sieved extensively washed in water to ensure as little contamination from any clay material at shallower depths.</li> <li>No sample bias has been noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC percussion samples were geologically logged geologically on a one metre interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type and abundance).</li> <li>Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and potentially suitable to support appropriate future Mineral Resource studies.</li> <li>Representative material was collected from each RC percussion drill metre and a sample stored in a chip tray. These chip trays were transferred to Perth.</li> <li>All holes and all relevant intersections were geologically logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>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.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the drilling programme, samples from each metre interval were scoop sampled and combined to form a 2 to 5-metre composite sample of approximately 3kg</li> <li>These composite drill samples were selected for assay across intervals logged as banded iron formation (BIF).</li> <li>Only samples considered prospective for Fe mineralisation were sent to ALS for assay.</li> <li>&gt;95% of the samples submitted to ALS were dry in nature.</li> <li>FRS has its own internal QAQC procedure involving the use of certified reference materials (standards) and field duplicates. Certified reference materials (standards) were inserted into the sampling at regular intervals with field duplicates taken regularly.</li> <li>The sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All composite samples were analysed by multi element XRF (Iron Ore by XRF Fusion) at ALS Perth, using ME-XRF21u and ME-GRA05 methods, following PUL-24 preparation technique.</li> <li>A full list of all the assays results completed by FRS for Fe, Al<sub>2</sub>O<sub>3</sub>, P, S, SiO<sub>2</sub> and LOI can be found in Table 2.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No dedicated twin holes have yet been drilled for comparative purposes.</li> <li>Data was collected by qualified geologists; all of the on-ground rig and exploration management was completed by a geologist representing Netley Minerals.</li> <li>Data was logged on site, validated and entered into an industry standard master database maintained by the FRS database administrator.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collar locations were located using handheld GPS instruments with an accuracy of ~3m.</li> <li>Hole locations reported are the planned hole designs, any RLs reported are approximate and based on GPS readings.</li> <li>The grid system used for location of all drill holes is MGA Zone 50, GDA94.</li> <li>Topographic control is based on published topographic maps.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole locations can be found in Table 1.</li> <li>Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of drilling and sampling is not anticipated to have any significant biasing effects.</li> <li>Drill holes were planned perpendicular to lithological trends, where known and at optimal angles to intersect potential mineralisation and geological structures.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The sample chain of custody was managed by FRS.</li> <li>Sampling was carried out by field staff contracted to FRS.</li> <li>Samples were transported to the ALS laboratory in Canning Vale, Perth by FRS contractors or employees.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The sampling methods being used are industry standard</li> </ul>	<ul style="list-style-type: none"> <li>The sampling techniques and data have been reviewed by suitably qualified</li> </ul>



Criteria	JORC Code Explanation	Commentary
	<i>practice.</i>	company personnel and are considered industry standard practice.

## Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This announcement relates to drilling completed on exploration leases E77/2644, E 77/2675.</li> <li>Netley Minerals holds the Fe rights over E77/2645 and E77/2675, which are held by Australian Silica Quartz (ASQ).</li> <li>Netley Minerals is the tenement holder of E77/2644. Netley holds the rights for Fe, and ASQ holds the rights for all other metals on E77/2644.</li> <li>The tenements are held securely and no impediments to obtaining a licence to operate have been identified.</li> </ul>
Exploration by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Project has received some systematic surface exploration and minimal sub surface exploration, particularly in the southern half, and with respect to targeting iron.</li> <li>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.</li> </ul> <p>Surface samples</p> <ul style="list-style-type: none"> <li>Cliffs Asia Pacific and Western Areas, 718 samples, years 2002 – 2011, target gold, iron, nickel.</li> <li>Emu Hill Gold Mines, 248 samples, years 2007 – 2008, target gold.</li> <li>Emu Nickel NL, 481 samples, years 2006 – 2010, Target gold, nickel.</li> <li>Image Resources NL, 224 samples, years 2006 - 2007, Target base metals, gold, uranium.</li> <li>Magnetic Resources, 316 samples, years 2008 – 2011, target gold, uranium</li> <li>Parkway Minerals, 9 samples, years 2018 – 2019, target potash.</li> <li>Portman Iron Ore Ltd, 1578 samples, years 2003 – 2008, target gold, base metals, iron, nickel</li> <li>Saltwest Pty Ltd, 18 samples, years 2007 – 2009, target salt, uranium</li> <li>Western Areas NL, 1583 samples, years 2005 – 2009, target nickel, gold</li> <li>Lithium Australia, 167 samples, years 2016, target lithium. These are the only samples relevant to this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>Drilling</p> <ul style="list-style-type: none"> <li>• BHP, 23 holes, years 1969 – 1970, 1423m RAB and DDH.</li> <li>• Emu Nickel NL, years 2008, 152m AC</li> <li>• Magnetic Resources, 35 holes, years 2010, 817m AC</li> <li>• Portman Iron Ore Ltd, 1 hole, years 2008, 8m RAB</li> <li>• Western Areas, 50 holes, years 2003 – 2011, 1466m RAB, AC and RC</li> </ul> <p>EM/IP</p> <ul style="list-style-type: none"> <li>• Western Areas completed geophysical surveying in an area referred to as Deborah East/Koolyanobbing East in 2005, targeting nickel</li> </ul> <p>Aeromagnetics</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i></li> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole, down hole length and interception depth</i></li> <li>• <i>hole length</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</i></li> </ul>	<ul style="list-style-type: none"> <li>• All material information is summarised in the body of the announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>A full list of all the assays results completed by FRS for Fe, Al<sub>2</sub>O<sub>3</sub>, P, S, SiO<sub>2</sub> and LOI can be found in Table 2.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>The geometry of the mineralisation is unknown. Only down hole widths are reported in this announcement, true widths are unknown.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are provided for the two target areas, in the body of the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>A full list of all the assays results completed by FRS for Fe, Al<sub>2</sub>O<sub>3</sub>, P, S, SiO<sub>2</sub> and LOI can be found in Table 2.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No significant zones of hematite or goethite were logged as primary mineralisation during the drilling programme.</li> <li>KFC0007 was the only hole to intersect any Fe mineralisation &gt;23% Fe or log any hematite. Unfortunately, this hole was abandoned due to ground conditions at 103m. KFC0006, KFC0008 and KFC0009 were also abandoned due to problems with ground conditions.</li> </ul>



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Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>FRS is reviewing results and a potential revised drill programme at the NW target, as well as additional new target areas.</li> </ul>