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14 August 2025

ASX RELEASE

Forrestania Resources Acquires North Ironcap Gold Project

Highlights:

- **Binding Heads of Agreement signed to acquire 100% of the fully paid ordinary shares in North Iron Cap Pty Ltd.**
- **North Iron Cap Pty Ltd holds the gold rights over tenement M77/544 and the North Ironcap deposit, an advanced open pit gold project situated on an approved mining lease with adjacent misc lease held by.**
- **Present JORC compliant Inferred Mineral Resource is near surface and measured at 2.412 Million tonne at 1.37g/t for 105,953 ounces of gold.**
- **Preliminary FRS Technical review confirms a high confidence in mining a relatively high ratio of the existing resource via low cost open pit methods.**

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce that it has entered into a Binding Heads of Agreement ("**Agreement**") to acquire 100% of the fully paid ordinary shares of North Iron Cap Pty Ltd ("**NIC**").

NIC is the holder of gold rights on mining lease M77/544 which contains the longstanding North Ironcap resource. The tenement is regionally located near existing Forrestania tenure in the area.

Forrestania Resources' Chairman David Geraghty commented:
"The acquisition of this strategic gold asset marks another exciting step forward for the Company. With an existing JORC-compliant Inferred Mineral Resource of 105,000 ounces and strong geological potential, this transaction enhances our gold portfolio and aligns with our strategy of building a pipeline of quality exploration and development opportunities in tier-one mining jurisdictions."

About the North Ironcap Gold Project

The North Ironcap Gold Project is an advanced stage gold exploration asset located South of Southern Cross within the Forrestania Greenbelt (Figure 1). It contains a significant trend of gold mineralisation in the southern portion of the project area that underwent considerable drilling, metallurgical test work and pit design work in the late 1990's.

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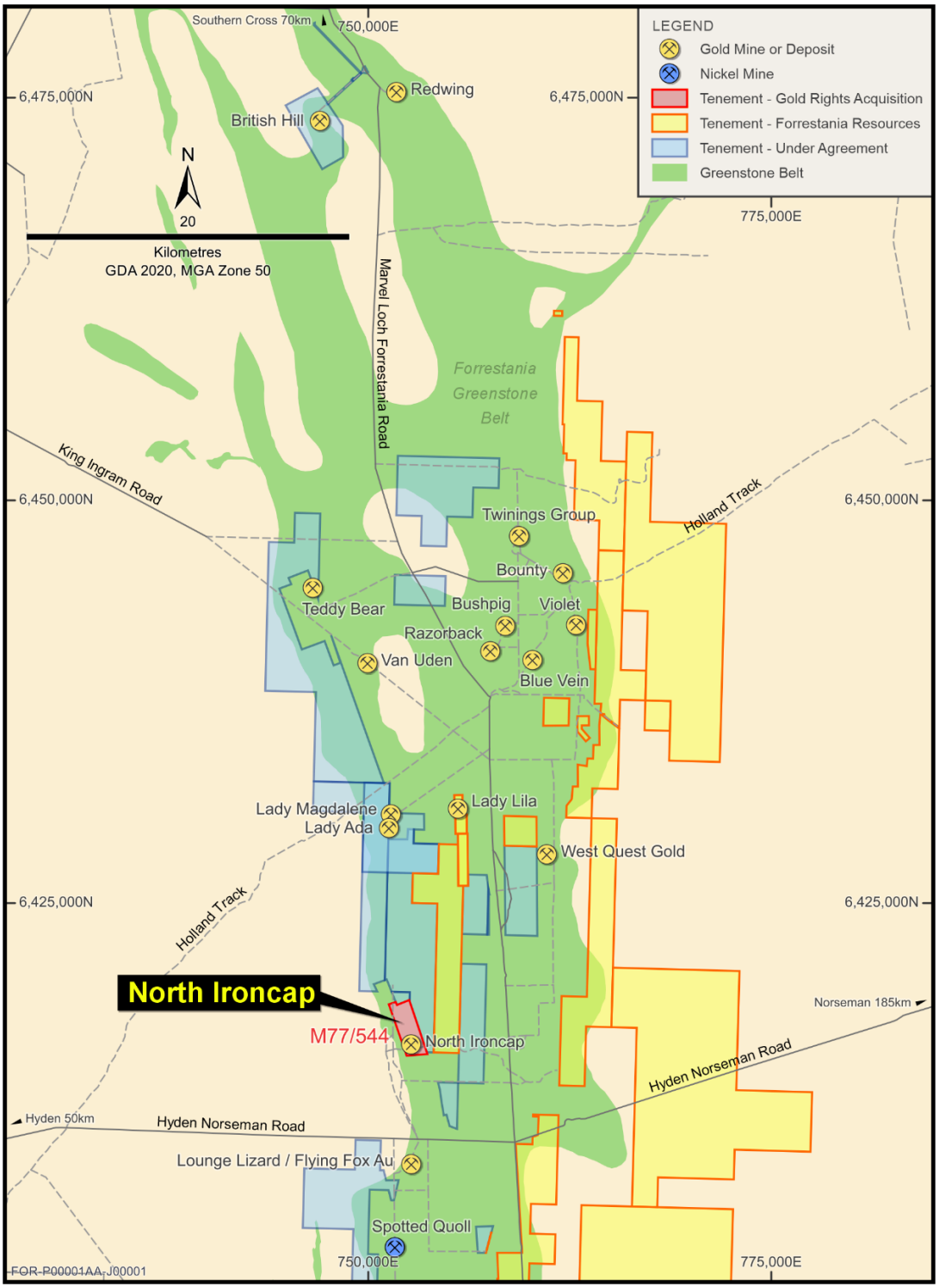


Figure 1: North Ironcap Gold Project in relation to FRS existing Forrestania North tenure and tenure FRS is under agreement to acquire.

The deposit hosts a JORC (2012) Compliant Inferred Mineral Resource of circa 105,000oz Au above a 0.5g/t lower cutoff as per below:

	Tonnes	Grade (g/t Au)	Cont. Ounces
Inferred	2,412,527	1.37	105,953
Total	**2,412,527**	**1.37**	**105,953**

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With reference to the mineralisation of North Ironcap, present resource categories and historical shallow drilling, the project resource is expected to grow in size and quality as the project is advanced.

The North Ironcap project has many base line studies, and technical evaluations completed.

Agreement Details

The Company has entered into a binding heads of agreement to acquire 100% of the fully paid ordinary shares in North iron Cap Pty Ltd, from the shareholders of NIC ("**Shareholders**").

Consideration

Under the Agreement:

a) The Company agrees to issue to the Shareholders 42,140,398 fully paid ordinary shares in Forrestania Resources Limited at a deemed issue price of $0.11 per share (**Consideration Shares**); and
b) pay the shareholders $2,781,266 in cash (**Cash Consideration**).

Completion under the agreement is conditions upon the satisfaction of the following conditions precedent:

a) completion of financial, legal and technical due diligence by the Company on NIC, the tenement and the mineral rights within 14 days of the agreement;
b) NIC providing to the Company a JORC 2012 compliant Mineral Resource Estimate showing a total number of ounces which, when multiplied by $70 equals the cash consideration;
c) The Company obtaining the approval of its shareholders for the issue of the Consideration Shares and any other approvals required by ASX;
d) ASX confirming that LR 11.1.2 and 11.1.3 do not apply to the acquisition;
e) NIC obtaining all necessary third-party approvals, waivers and/or consents required to permit the transaction; and
f) the warranties in the agreement being true and correct at completion.

The Agreement is otherwise on standard terms and conditions for a share sale agreement.

The Company expects completion under the agreement by 30 October 2025 at the latest.

This announcement has been authorised for release by Forrestania Resources' Board.

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Listing Rule 5.8 Disclosures

Mineral Resource Statement

Property Description and Location

The North Ironcap gold project exists across the Mining Leases M77/544, 582 and 99, approximately 130km south of Southern Cross (Figure 1). The project is accessible via existing cleared tracks extending from the graded Marvel Loch-Forrestania Rd or the Hyden-Norsman Rd north of Flying Fox mine. Please note, this purchase only includes the resource on M77/544.

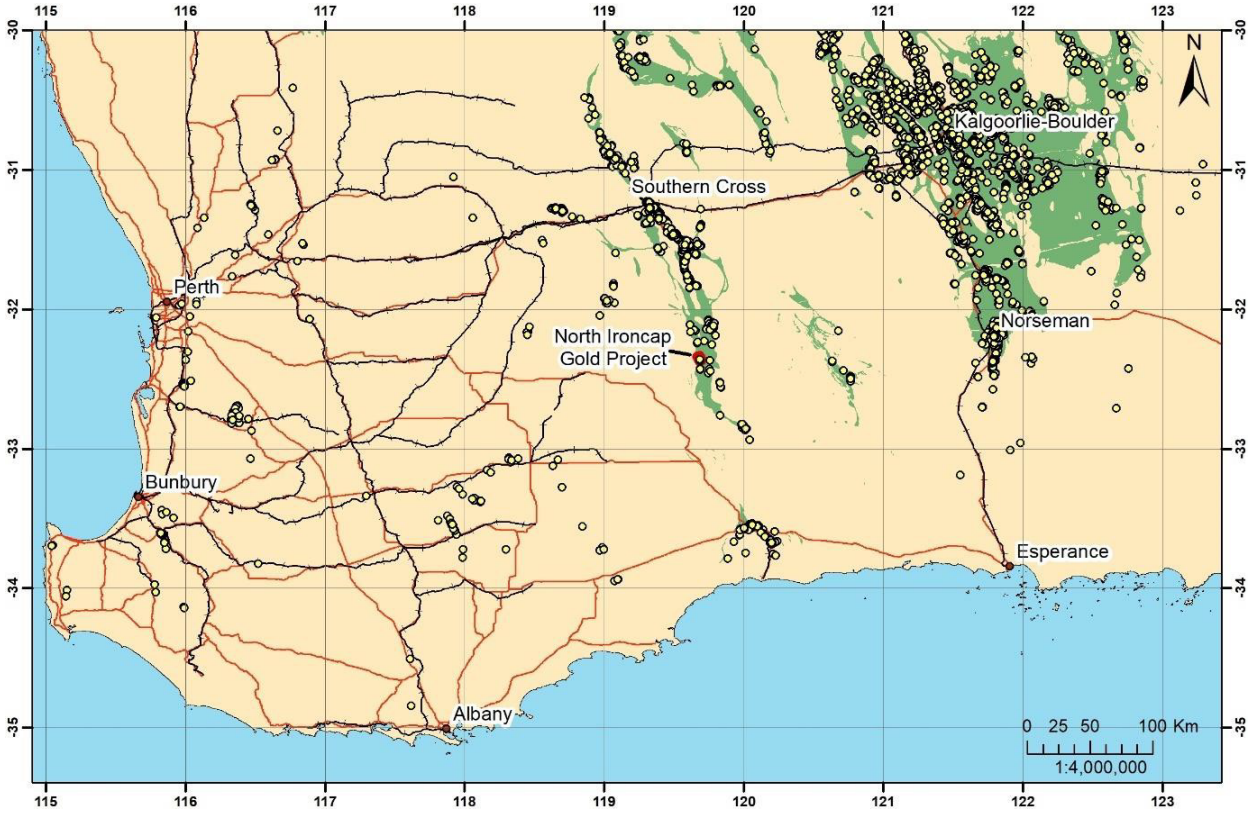


Figure 2 – North Ironcap project location south of Southern Cross.

Project History

Work has been conducted by a series of companies dating back to the 80's and often over a larger area incorporating several prospects including Bounty Gold Mine, Lounge Lizard and Twinings amongst other nearby tenements. The North Ironcap project has been the focus of numerous drilling campaigns for gold throughout this time. Details are summarised in Table 1 below.

North Ironcap has undergone significant drilling over its history including RAB, RC and diamond. This drilling work through the 80's and 90's led to the mineral estimation stated in a Snowdens 2006 report of 558,577 tonnes at 2.39g/t gold using Inverse Distance (ID3) which was based on 298 RC holes and 7 diamond drill holes.

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Table 1 – North Ironcap Historical Work

Year	Report number	Company	Tenement	Activities (Drill holes)	Drill Type
1986	a19528	Metals Exploration	E77/39	NIR1 - 187	RAB
				NIP1, 1A, 1B - 35 (Stage 1)	RC
				NIP36 - 75 (Stage 2)	RC
				NID1 - 3	DD (NQ)
1986	a19675	Aztec	P77/953	Soil sampling generated anomaly between Metals Exploration tenements	
1987	a23483	Aztec	P77/953	NI001 - 12	RC
1987	a24933	Metals Exploration	M77/99 & M77/219	BDR*	RAB
				BSR*	RAB
				NIR188 - 257	RAB
				NAP1 - 2, NIP170	RC
				NIP100 -169, 171 - 277	RC
				NID4 - 15	DD (NQ)
1988	a29640	Gold Mines of Kalgoorlie	M77/99 & M77/219	NIP278 - 280	RC
				RC1 - 14, FBS1, NIT1	Percussion
				NID16 - 19	DD (NQ)
1989	a29820	Gold Mines of Kalgoorlie	M77/99 & M77/219	Concentrated on Stormbreaker, Crooked Cross & Rip Rap Roar Prospects	
1990	a32725	Gold Mines of Kalgoorlie	M77/219	NIP281 - 293	RC
1991/92	a38554	Gold Mines of Kalgoorlie	M77/99 & M77/544	Report on North Ironcap resource. Contains good schematic colour sections and plans.	
1992/93	a41099	Gold Mines of Kalgoorlie	M77/99 & M77/544	Regional auger sampling, data compilation and RAB @ Rip Rap Roar prospect	
1994	a44003	Poseiden Gold	M77/99 & M77/544	Planned development and optimisation of North Ironcap	
1995	a48202	PosGold (Normandy Group)	M77/99 & M77/544	NIP300 - 314 (stage 1)	RC
				NIP315 - 392 (stage 2)	RC
				NID20 - 22	DD (HQ)
1996		PosGold (Normandy Group)	M77/99 & M77/544	Notice of Intent to mine North Ironcap & Lounge Lizard	
1996	a50902	Forrestania Gold	M77/99 & M77/544	NIP393 - 409	RC
2000	a61217	Forrestania Gold		Auger geochem North Ironcap	
2004	a69381	Lionore		North Ironcap botanical survey	
2006		Hannans Reward Cullen Resources		Flora Survey Snowdens Resource Review	

Geological Setting and Mineralisation

Regional Geology

The following text has been extracted from PosGold 1995 combined Annual Report for the Bounty Mine Site by T D Major (WAMEX report #A48202).

The tenements cover parts of the central portion of the Forrestania Greenstone belt within the Yilgarn Mineral field of Western Australia. The greenstone belt trends north to northwest and has a strike length of over 300kms from Carterton in the north to Hatters Hill in the south.

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The greenstone belts are dominated by a northerly plunging regionally asymmetrically syncline produced by the first of two orogenic events. The second episode produced cross folding.

Regionally there are two distinct litho-stratigraphical units. An older mafic-ultramafic (locally associated with minor chemical sediments and pelite) metavolcanic suite which are overlain by a sequence of immature clastic sediments. These clastic sediments form the core to the syncline. The mafic-ultramafic units to the east of the sediments form are steeply west dipping (and may in places be locally overturned). The mafic-ultramafic units to the west of the sediments are more shallowly east dipping and include the North Ironcap resource. Metamorphism is up to amphibolite facies although primary textures and structures tend to be preserved, lower grade greenschist facies zones are locally present. The entire greenstone belt is enclosed by syntectonic granitoids. Numerous Proterozoic dykes cut the stratigraphy in a generally east-west direction.

Major shearing is present within the greenstone sequence and is often seen as the locus for primary gold mineralisation with supergene gold mineralisation as a cover. Such shears include The Mt Holland shear which lies along the eastern contact between sediments and mafic-ultramafic assemblages whilst the Van Uden shear lies along the western contact between sediments and mafic-ultramafic assemblages (i.e. along the eastern margin of the western synclinal limb). Other shear zones follow individual lithological units or crosscut through layered sequences in a variety of structural settings however they are generally orientated NNW-SSE.

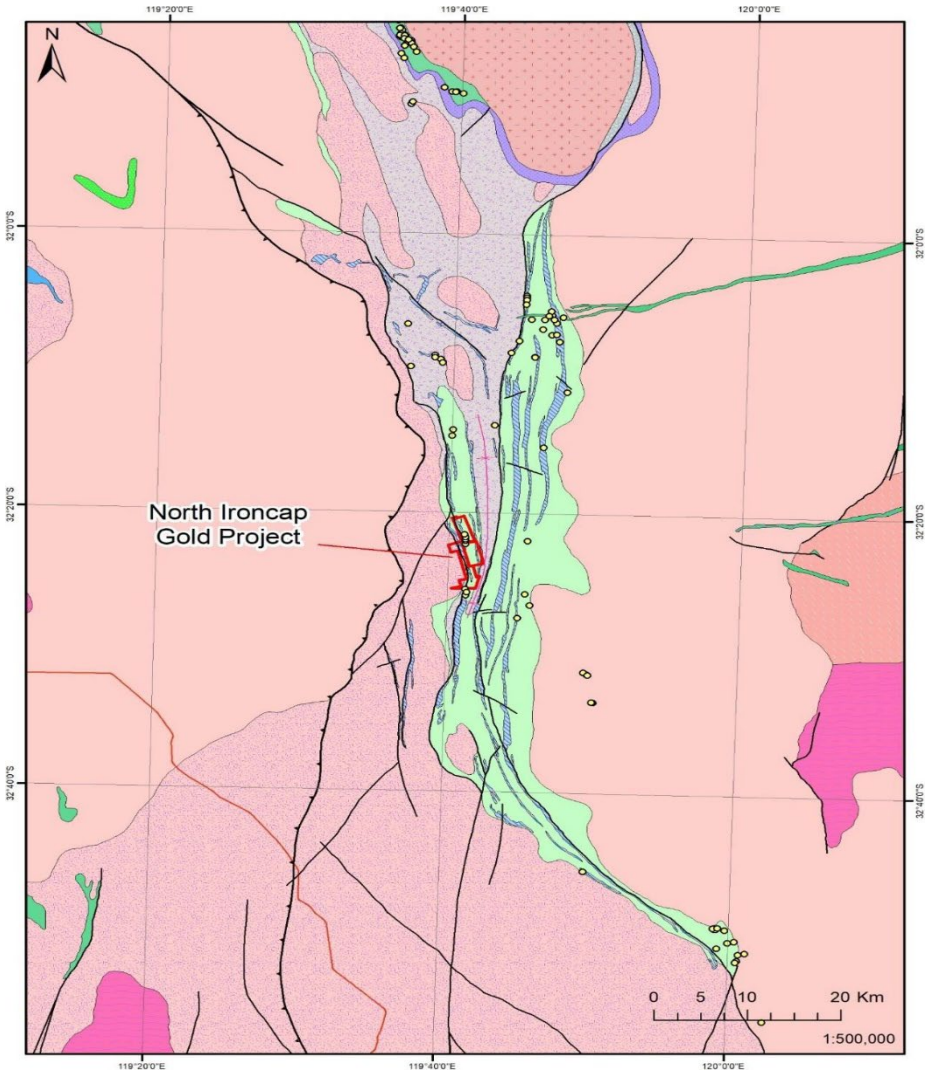


Figure 3- Regional Geology showing greenstone belt (green) running north south with BIF horizons (blue).

Local Geology and Structure

The local geology and structure is accurately summed up by T D Major in the same PosGold 1995 annual report mentioned above and is paraphrased below.

Mineralisation at North Ironcap is stratigraphically controlled within an interflow chemical sediment sandwiched between tholeiitic basalts or amphibolites on the footwall and with black shales and komatiitic basalts on the hanging wall. Mineralisation is reasonably continuous trending NNW SSE with a crosscutting 80° trending Proterozoic dyke stoping out the potential ore zone for 30 metres at approximately 6415750mN. The ore zone is said to pinch out to the north and south as evidenced by previous explorers' activities but drilling and detailed work here remains minimal.

The gold mineralisation occurs as lenses in the brecciated gossanous, generally oxidised, chemical sediment dipping at up to 60° to the east. The brecciation and gossan formation in the chemical sediment, which pinches and swells and is between 10-50 metres wide, has resulted in a high proportion of voids in many localities. The fresh sulphide zone of mineralisation starts at 55-75 metres from surface and is below the water table. This zone is much less brecciated and comprises mainly massive pyrite, lesser pyrrhotite with quartz and minor galena. In some areas gold grade appears to drop off in the fresh sulphide zone. A zone of marcasitic material exists at the interface of oxidised potentially ore grade zones and the lower grade primary sulphide zone.

The mineralisation has a defined high grade zone and a lower grade halo which can extend from surface, through the oxidised zone and into fresh rock. Some reporting states an upper zone of gold mineralisation following the black shales and a lower zone following the footwall basalts but more structural and stratigraphic data is required to confirm this relationship. In certain areas the mineralisation appears thicker and stronger in the oxide zone with a loss of grade at depth, and in other areas grade appears to extend into fresh rock. Localised folding, faulting and cross cutting dykes have played a part in the formation, shape and presence/absence of mineralisation at North Ironcap that is seen today and further detailed geological data is required to confirm these relationships.

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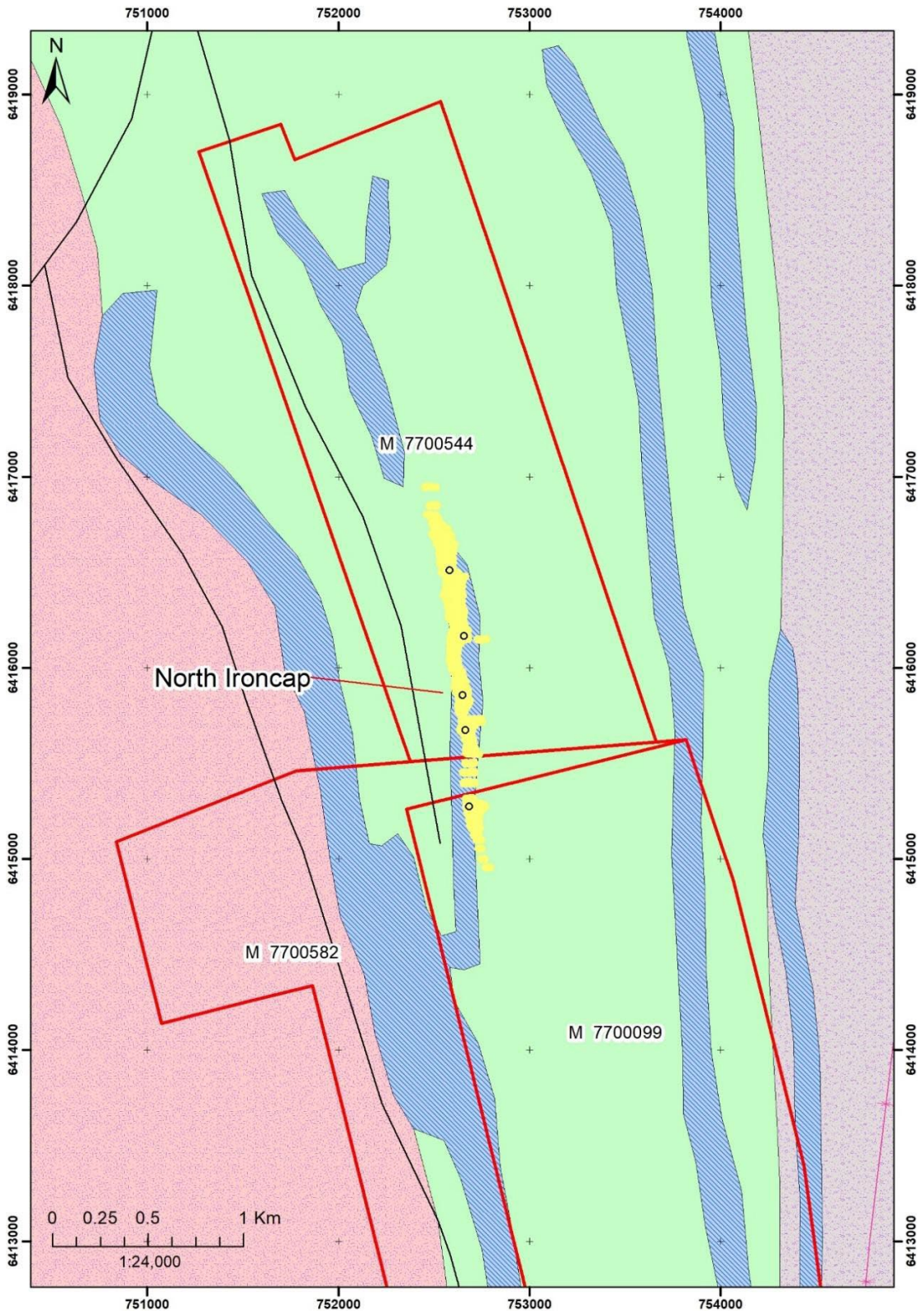


Figure 4 – 1:500k state geology with mineralisation model (yellow) at North Ironcap gold project.

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Drilling

Considerable historic drilling has been undertaken at North Ironcap since the mid 80's. Majority of the RC drilling was carried out through the late 80's and into the mid 90's which makes up a large portion of the drilling dataset used for the resource estimate. A breakdown of this drilling is outlined in the table below.

Table 2 - Historic drilling at North Ironcap

Drill Type	Drill Holes	Year	Report	Company
RAB	NIR1 - 187	1986	a19528	Metals Exploration
	NIR188 - 257	1987	a24933	Metals Exploration
RC	NI001 - 12	1987	a23483	Aztec
	NIP1, 1A, 1B - 75	1986	a19528	Metals Exploration
	NIP100 - 169	1987	a24933	Metals Exploration
	NIP171 - 277	1987	a24933	Metals Exploration
	NIP278 - 280	1988	a29640	Gold Mines of Kalgoorlie
	NIP281 - 293	1990	a32725	Gold Mines of Kalgoorlie
	NIP300 - 392	1995	a48202	Forrestania JV
	NIP393 - 409	1996	a50902	Forrestania JV
Diamond	NID1 - 3	1986	a19528	Metals Exploration
	NID4 - 15	1987	a24933	Metals Exploration
	NID16 - 19	1988	a29640	Gold Mines of Kalgoorlie
	NID20 - 22	1995	a48202	Forrestania JV

In 2020, a total of 37 RC holes were drilled over 2 campaigns to infill historic drilling and test continuity of the mineralisation model (Figure 4). The new drilling showed strong correlation with the historic drilling fitting into the mineralisation model which increased the confidence in the historic dataset and the mineralisation model prior to estimation.

A breakdown of the drill hole used in the resource estimation are listed below in Table 3.

Table 3 - Drilling used in resource estimate

Drilling	Holes	Meters	% of total m
2020 RC	37	1248	5.5
Historic RC	392	19843	86.7
Historic DD	22	1790	7.8

Grid Conversion

Although historical data has both a local and geodetic grid coordinate system supplied all work has been carried out in the relevant coordinate system GDA94, MGA Zone 50.

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Reverse Circulation Drilling

The RC samples were obtained by an RC face-sampling hammer and split on the rig using an industry standard splitter at one metre intervals. Every meter from the 2020 drilling was sampled and sent for testing. Majority of records of historic drilling state using a riffle splitter off the cyclone at single meter intervals.

Figure 5 below shows the 2020 drill collars for the North Ironcap gold project.

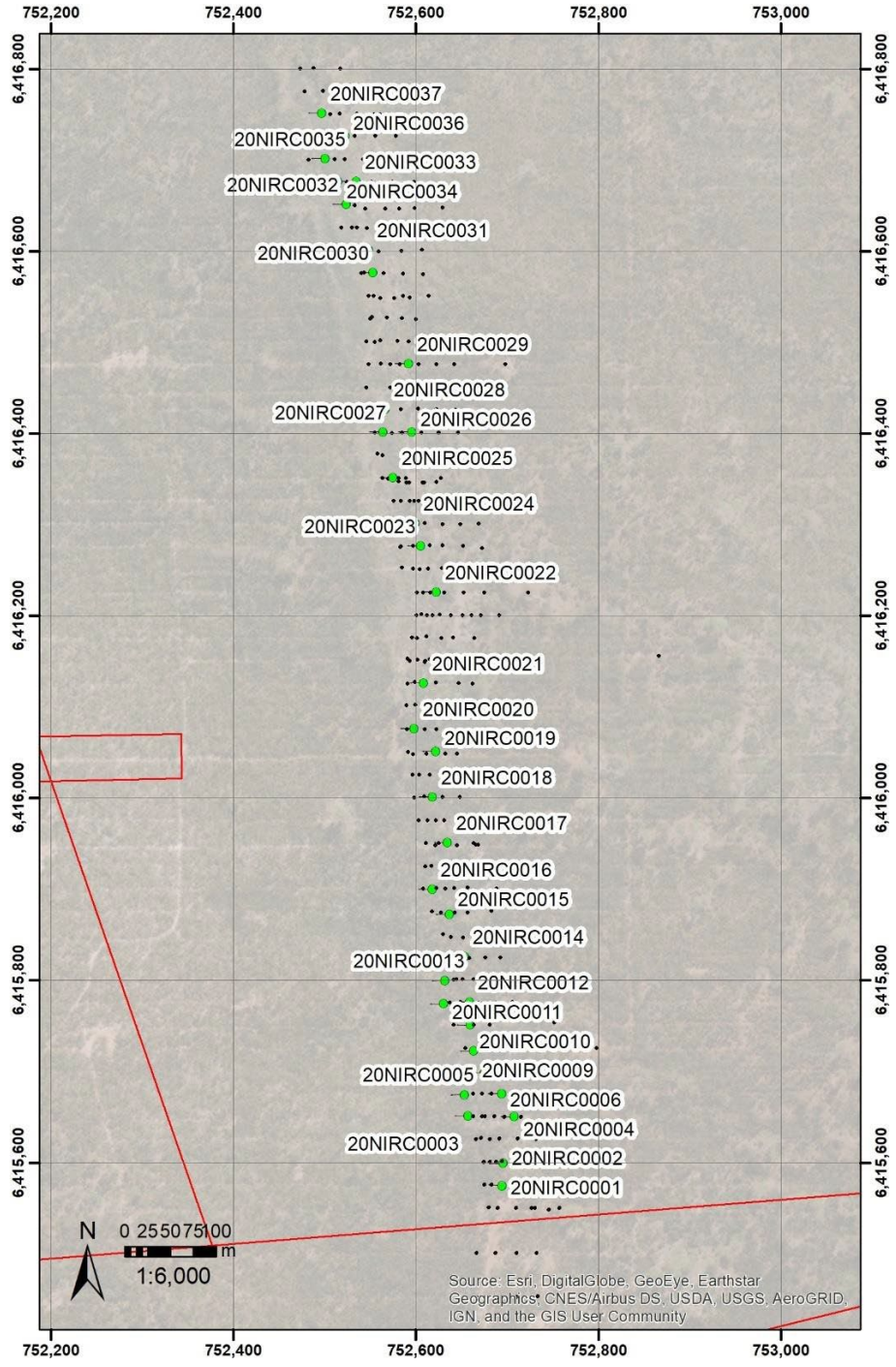


Figure 5 –Recent RC drilling operations at the North Ironcap gold project (M77/544)

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Sample Recovery

Sample recovery is consistently recorded in the 2020 geological logging table and shows strong recovery of over 95% with only one instance of a void/cavity encountered. This data is not recorded in the historical dataset.

Sample Preparation Methods

All assays from the historical dataset are believed to have undergone fire assay analysis, although some data has been difficult to locate. All assays from the 2020 drilling were analysed by standard 50g fire assay with an OES finish by Nagrom Laboratories, Kelmscott.

Quality Control

Analysis of the 2020 drill programmes has been carried out for this report as no historical drill data has quality control measures provided. Gold standards and blanks and/or duplicates were utilised during the 2020 RC drilling to satisfy quality control practices.

Six standards of variable gold range were used during the drilling and are tabulated below.

Table 4 – Table of Gold Standard samples submitted during 2020 drilling programmes

Gold Standard	Grade (g/t Au)	One Std Deviation
GLG912-2	0.00254	0.00148
G312-7	0.22	0.01
G910-10	0.97	0.04
G397-6	3.95	0.18
G905-7	3.92	0.15
G314-8	1.03	0.04

Overall, all assays fell well within two standard deviations of the expected grade for the gold standards except for in only one instance with standard G312-7. An anomalous reading of 0.112ppm Au is well outside the expected range and does not appear to correlate to any other standards being used.

Blank material was utilized in the first round of 2020 drilling with a total of 6 submitted. These blanks returned values within an acceptable range below 0.1ppm.

Field Duplicates for the 2020 dataset showed acceptable overall correlation with a slight bias towards the primary sample. Variations in duplicate results are likely due to the nature of precious metals deposits and coarse gold.

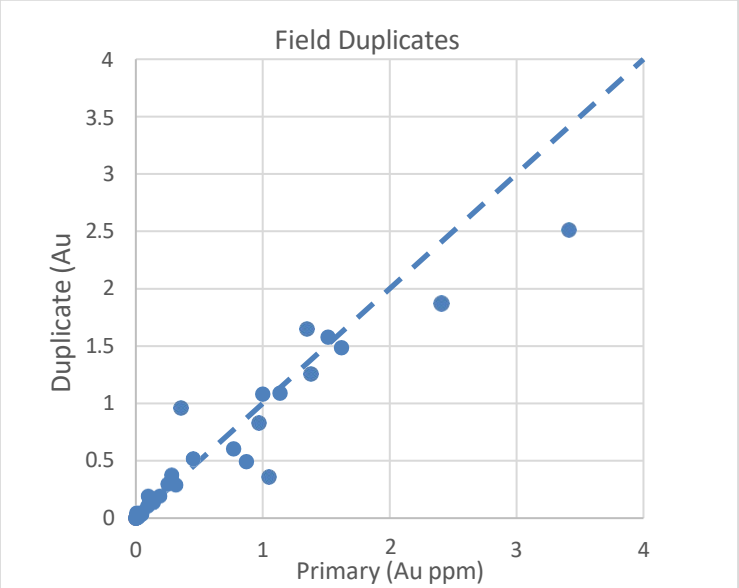


Figure 6 - 2020 Field Duplicate vs Primary Sample

Nagrom Laboratories quality control measures included duplicate readings, which duplicated the sample during preparation, repeat readings on the pulp, 2 different gold standards (OXC152 and SK109) and provided a secondary gold reading (Au 2), each at approximately every 1 in 20 samples. A review of these lab performed checks showed acceptable results.

A full set of figures showing the analysis of the above data are included in Appendix 2 and the results were acceptable across all fields.

Statement of Adequacy of Sampling Process

The sampling practices completed for the North Ironcap gold deposit over the last year is deemed to have followed standard Australian gold industry techniques. This high degree of confidence accounts for 5.5% of the database used in the resource estimate with all remaining data coming from historical works. Cadre has concluded through verification of historic drilling and (minimal) QAQC procedures found in WAMEX reports, together with the confirmatory drilling undertaken by Bluecap, that the historical dataset is of a high standard and is adequate for use in mine planning activities.

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Data Verification Procedures

Drilling and Survey

Downhole surveying remains a point of weakness for the North Ironcap database with only minimal survey data supplied from historic work. Out of the 510 historical drill holes used in the resource estimate only 20 have downhole survey data. The 2020 drilling utilised downhole gyro surveying on the rig during drilling (6 blockages) with collar pickups taken for the first round of drilling and surveys pending for the second round.
It is unclear whether all historic hole collar pickups are by DGPS or not but locations appear approximately correct on the ground. Historic holes could be picked up with a DGPS and some potentially downhole surveyed, and a dip/azi study could be undertaken on previous downhole data to estimate movement and increase confidence in historic survey data – however the benefit is deemed incremental at best.

Geological Logging

Cadre's geologists have logged all the RC drill holes from the 2020 drilling. Although logging was scrutinised to a high level in the field the highly oxidised nature of the material made it difficult to accurately classify. The main mineralised unit was logged as a BIF, but in previous reports is referred to as a gossanous sediment, ferruginous sediment, chert or ferruginous chert, and ironstone.

The geological logging was detailed enough to produce general extents for the main lode hosted by oxidised BIF and often intermixed cherts and metasediments, mafics and ultramafics amongst highly weathered material.

Assays

As part of the check of the data integrity the Access database was imported into Surpac and plotted. This process performs an internal check of the assay data and lists any areas where there are overlapping samples, inconsistent sample intervals, or negative intervals. This process identified no overlapping samples or inconsistent sample intervals that were not easily rectified.

The 2020 data received from Nagrom included values as low as 0.001g/t gold and were kept as is in the database although interpreted as being below detection limit. A small number of values received as $<$0.001g/t gold were re-allocated a value of 0.0005g/t Au. In this way, there were no spurious or negative sample intervals to be dealt with in the resource modelling estimate within the ore wireframes.

Cadre reviewed these laboratory duplicate results as part of the QAQC and this was discussed in Section 6.4 above.

Density

Density values remain a point of weakness for the North Ironcap resource estimate with values obtained from the Snowdens Report (Oct 2006) assuming to be sourced from the '95 diamond drilling show a variation from 2.09 to 2.93g/cm3, have no assays to confirm ore zones and no determination of topographical boundaries. The 37 holes since drilled in 2020 have recorded weathering layers during logging in attempt to delineate oxide, transition and fresh zones but remains limited due to spacing of drill holes. As a result the estimated layer boundaries have estimated density values of 2.09 (oxide), 2.3 (transitional) and 2.8 g/cm3 (fresh).

Cadre recommends completing diamond drilling across different grade zones to better determine these density values, should Bluecap require a better determination of SG variability.

Limitations of the Verification Procedure

The drilling data reviewed in the generation of this mineral resource estimate currently lacks any consistent twinned diamond drilling of nearby RC drill holes for verifying those assay results. A total of 4 RC holes drilled in 2020 twinned historical RC holes and showed good correlation. This combined with the coherent mineralisation model gives confidence in the historic dataset but a lack of weathering profiles, survey data and quality control remain as limitations in the dataset.

Mineral Processing and Metallurgical Testing

Processing Description

There is currently no processing infrastructure in place at North Ironcap. The closest operating gold plant is located at Marvel Loch, some 130km to the north.

Metallurgical Testing

Limited metallurgical testwork was carried out on the 3 diamond holes drilled in 1995 by PosGold. Testwork appears to have been for density determination and petrology work, however none of the holes were assayed. No further recent work has been carried out that Cadre is aware of.

Production

No mining is known to have taken place at the North Ironcap project.

Mineral Resource Estimates

Data Sets

The updated nic2009 access database data set was used for resource estimates and contains RC and diamond drilling. A breakdown in the table below shows a heavy reliance on the historic RC dataset, which has no QAQC information. The average depth of recently completed RC holes is 34m. All holes drilled dry with no water noted in 2020 drilling.

Table 5 – Drill holes breakdown from database

	Holes	Meters	% of total
2020 RC	37	1248	5.5
Historic RC	392	19843	86.7
Historic DD	22	1790	7.8

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Compositing

Single meter composites were chosen to reflect the single meter sampling used for majority of the drilling. Over 98.5% of the composites for each domain were able to be composited in this way with 1.12% of samples in the high-grade zone and 0.95% of samples in the low-grade zone excluded as not making target length of 0.75m. Their exclusion was considered immaterial to the result.

Domaining Description and Statistics

The two domains, high grade and low grade, were determined through wireframe modelling of single meter composites – high grade modelling focused on ore approximately greater than 1g/t and low-grade was defined by as a surrounding selvage approximately greater than 0.2g/t.

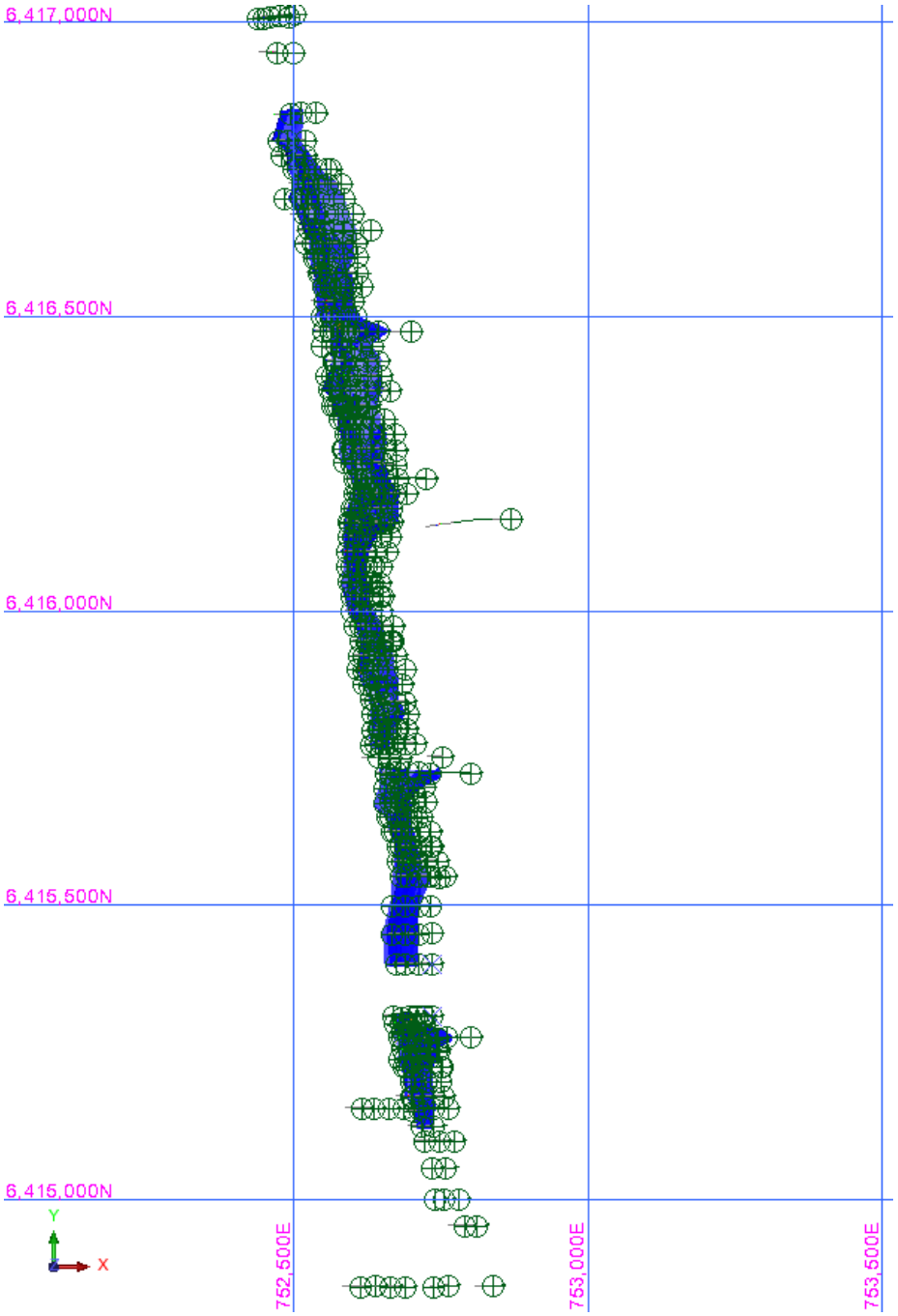


Figure 7 – Top view of mineralised ore wireframe for the North Ironcap gold project.

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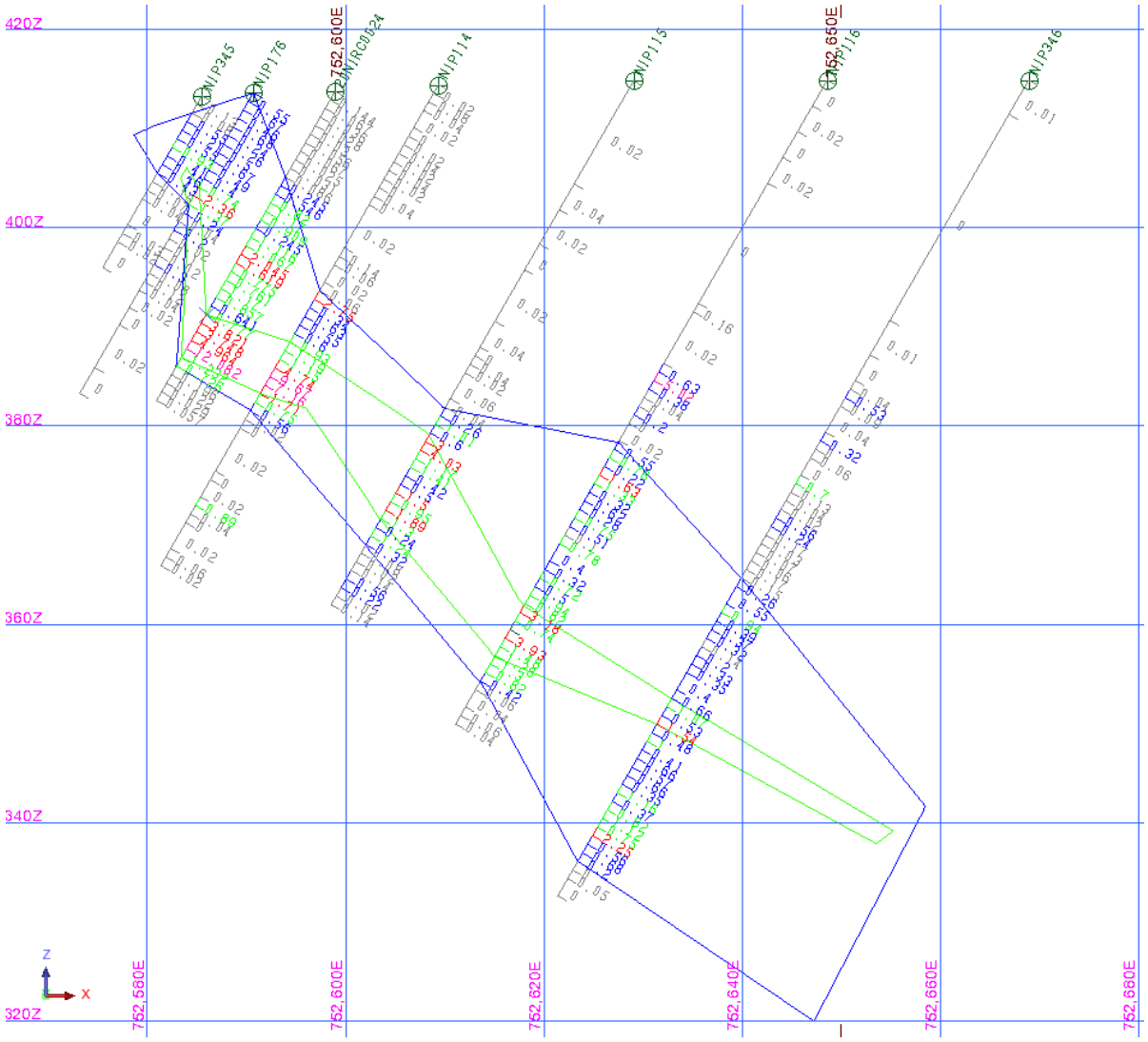


Figure 8 –Cross section example showing high grade zone (green) and surrounding low grade zone (blue). 6416300mN.

Top Cuts

Top cuts from the previous June estimate were deemed relevant and used. This process involved analyses of each mineralized domain, and a top cut was applied as appropriate to each population using disintegration curves. A summary of the top cuts used is shown in the table below:

Table 6 - Top cut's applied to resource estimate

Prospect	Method	High Grade Top Cut	Low Grade Top Cut
North Ironcap	ID3, OK	16.49 g/t Au	2.51 g/t Au

Variography Summary

No variography analysis was undertaken with the decision to use Inverse Distance estimation.

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Block Model Extents

For consistency, the block model extents remained the same as per the previous June estimate.

Table 7 - Block model extents

Type	Y	X	Z
Minimum Coordinates	6414800	752200	200
Maximum Coordinates	6417300	753000	440
User Block Size	12.5	4	4
Min. Block Size	6.25	2	2

Block Model Attributes

The block model attributes developed for the North Ironcap mineral resource are shown below in Table 8.

Table 8 – North Ironcap Block Model Attributes

Total Blocks	775181		
Storage Efficiency %	95.96		
Attribute Name	Type	Decimals	Description
au_id2_cut	Float	2	Inverse squared
au_id3_cut	Float	2	Inverse to power of 3
au_ok_cut	Float	2	OK cut
domain	Integer	-	High and low
sg	Float	2	Oxide, transitional, fresh

Material Types and Bulk Densities

For consistency, the SG information remained the same as per the previous June estimate and is summarized below:

A Snowdens report stated density values from diamond core ranging from 2.09 to 2.93g/cm3. Therefore, an oxidised value of 2.09 has been used, but kept the original fresh estimated value of 2.8 g/cm3 for the final Inverse Distance estimate.

Extents and positions of each oxidation event wireframes (BOCO, TOFR) were determined using logging information from recent 2020 drill programme, consisting of 37 holes over a strike of ~1.1km. This was extrapolated to cover the 1.6km strike length area of the block model and so is generally of low resolution, though reasonably accurate where supported by recent drilling.

SG estimations by previous workers note a lack of oxidation data available and use an arbitrary level for top of fresh rock (approx. 50-60m) to support a (questionable) theory of supergene enrichment of gold. This view however doesn't necessarily gel with Cadre's experience in the field. Further drill information is required to define oxidation horizons and hence SG modelling.

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Table 9 - Density values used for weathering layers

Zone	g/cm³
Oxidised	2.09
Transitional	2.3
Fresh	2.8

Estimation Technique and Parameters

Estimates were carried out using Inverse Distance (3) method and Ordinary Kriging for comparison to previous estimates. It was decided that inverse distance gave the best estimation outputs, in lieu of decent variography models. A resultant net increase in tonnage and ounces with negligible grade change from the previous drilling and modelling estimate in June 2020 can be seen in the tables below.

Table 10 - June 2020 Mineral Resource Estimate by Domain

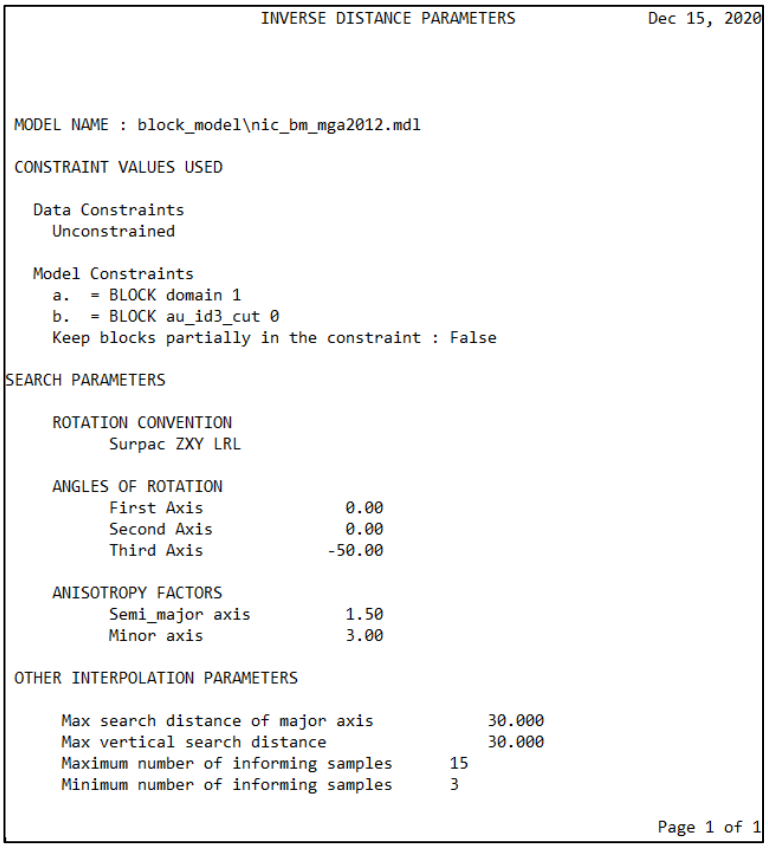
Domain	Volume	Tonnes	ID3 grade	OK Cut
1	390750	1012698	2.66	2.66
2	1108550	2923707	0.59	0.58
Total	**1,499,300**	**3,940,080**	1.12	1.11

Table 11 - December 2020 Mineral Resource Estimate by Domain

Domain	Volume	Tonnes	ID3 grade	OK Cut
1	393775	1020027	2.67	2.67
2	1117700	2943285	0.59	0.58
Total	**1,511,475**	**3,963,312**	1.11	1.12
Diff	+12,175	+23,232	-0.01	+0.01

A summary of estimation parameters for ID3 high grade zone passes with the difference for each being the increase of search radius from 30m for pass 1, to 60m for pass two and finally 90m for pass 3.

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                          INVERSE DISTANCE PARAMETERS                Dec 15, 2020



MODEL NAME : block_model\nic_bm_mga2012.mdl

CONSTRAINT VALUES USED

  Data Constraints
    Unconstrained

  Model Constraints
    a.  = BLOCK domain 1
    b.  = BLOCK au_id3_cut 0
    Keep blocks partially in the constraint : False

SEARCH PARAMETERS

    ROTATION CONVENTION
          Surpac ZXY LRL

    ANGLES OF ROTATION
          First Axis              0.00
          Second Axis             0.00
          Third Axis            -50.00

    ANISOTROPY FACTORS
          Semi_major axis         1.50
          Minor axis              3.00

OTHER INTERPOLATION PARAMETERS

     Max search distance of major axis           30.000
     Max vertical search distance                30.000
     Maximum number of informing samples      15
     Minimum number of informing samples      3

                                                                  Page 1 of 1
```

Figure 9 Search parameters for high grade (domain 1) estimation.

The low grade estimate followed the same steps but required a final pass of 120m to pick up a small portion of leftover blocks at depth.

Resource Classification

The aforementioned resource estimate using Inverse Distance estimation for the North Ironcap Gold Project is classified as Inferred largely due to the gaps in the historical dataset with regards to quality control, downhole surveys and weathering profiles/layers. The 2020 infill drilling which has a complete dataset showed a good correlation with the historical dataset but makes up only 5.5% of the database. The drill spacing of 25mN x 10- 25mE is sufficient to show a consistent mineralisation model but requires further infill to increase confidence in the geology and mineralisation controls at North Ironcap.

Model Validation and Reviews

A number of validation steps were completed in order to determine whether the resource estimates were providing a reasonable approximation of the local grades at NIC. The first of these steps was the visual check of the block model against drill holes to assess that higher block grades were generally associated with higher assays, and lower grades associated with lower assays. This assessment did not highlight any issues.

The second step involved the comparison of the average block grades against the average composite assays using Swath plots. The estimated block grades have been plotted on a

chart against the cut composite averages, the number of composite samples and the block model tonnages contained within each of the slices by Northing. This analysis did not identify any obvious issues and shows a slight conservatism toward the block model grades – as is desirable with respect to volume variance.

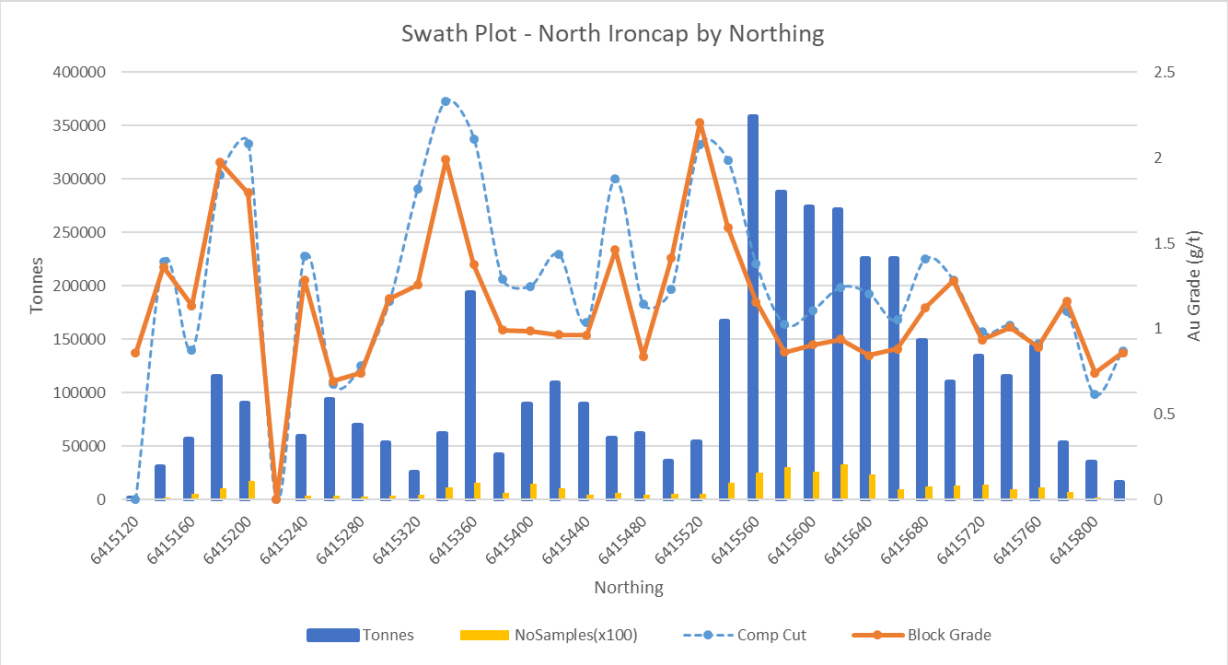


Figure 10 - Swath Plot by Northing of North Ironcap global estimate

Mineral Resource Estimation Results

A block model report above a 0.5g/t cut-off, yields a resource estimate of 2,412,527 tonnes at 1.37g/t containing 105,953 ounces.

Table 12 – Resource Estimate

	Tonnes	Grade (g/t Au)	Cont. Ounces
Inferred	2,412,527	1.37	105,953
Indicated	-	-	-
Total	**2,412,527**	**1.37**	**105,953**

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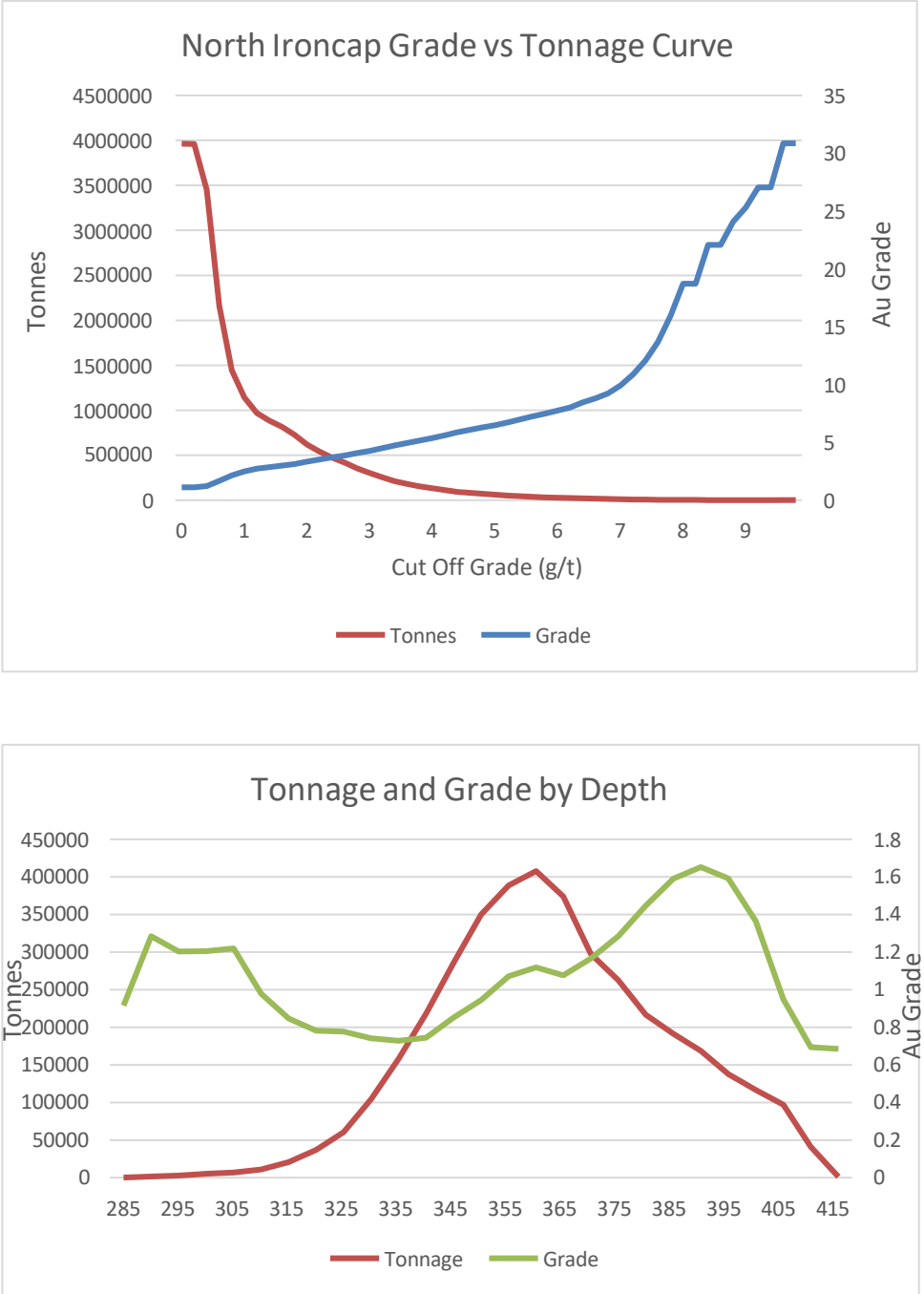


Figure 11 – North Ironcap Global Grade-Tonnage Curve (top) and Tonnage and Grade wrt Depth (bottom)

Interpretation and Conclusions

The North Ironcap Gold Project has a coherent mineralisation model through the oxide zone that shows strong consistency along strike for over 1.3km . Infill drilling in 2020 confirmed the historical model while increasing the resource estimate. Grade continuation through weathering profiles into fresher rock requires further investigation to uncover additional potential at North Ironcap and could be achieved through deeper drill holes and diamond drilling. Potential also exists for extensional drilling to the north which shows gold hits extending another 170m within M77/544 along strike which remain to be fully tested. There is limited drilling to North and South providing further opportunity for expansion.

The heavy reliance on historical data which is lacking downhole surveys, weathering layers and quality control information is an obvious limit on the historical dataset and classification of the resource estimate which would potentially be rectified through closer space drilling and vigorous data collection like that of the 2020 drilling.

Cadre believes the current estimate to be sufficiently accurate, with some erring on the side of conservatism, providing a strong base for further development work.

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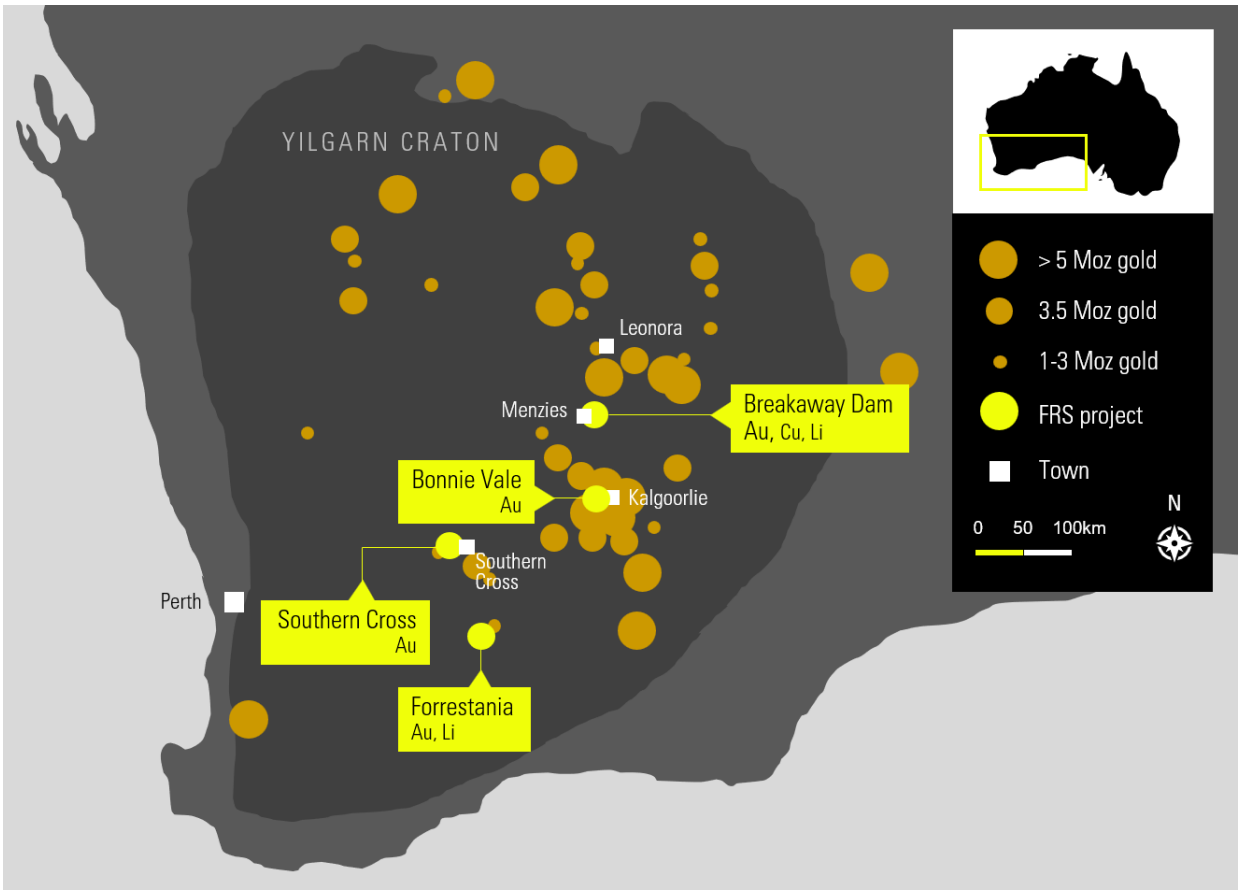
About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, copper and lithium in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia.

The company's Forrestania Project hosts gold and lithium prospects in close proximity to the historic Bounty gold mine, the Covalent Mt Holland Lithium Mine, and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, close to Coolgardie, Menzies and Leonora. In total, this includes twelve Exploration Licences and four Exploration Licence Applications, covering a total area of ~1,000km^2. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts.

The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.



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Competent person's statement

The report and information that relates to the mineral resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person, MAusIMM. Mr. Pollard is the Principal of Cadre Geology and Mining Pty Ltd (and worked as a consultant to the NIC Pty Ltd to complete the mineral resource estimate) and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Pollard consents to the inclusion in this report of the matters based on this information, in the form and context in which it appears.

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. 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. If any geochemical sampling data is reported in this announcement, it is not intended to support a mineral resources estimation. Any drilling widths given in this announcement are down-hole widths and do not represent true widths.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	The samples for drilling were taken by RC face-sampling hammer drill techniques. All RC holes were sampled as one-metre composites The determination of gold mineralisation was completed via standard methods, including RC drilling, followed by splitting, crushing and fire assay analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Care was taken to control metre delineation and loss of fines.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation is determined by assay results.
	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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	All 2020 drilling referred to in this report was carried out using standard reverse circulation drilling methods, using an Atlas Copco ROC L8. Historical drilling used in the estimate is majority RC with 19 Diamond holes (NQ).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries from the drilling are recorded per metre from the recent 2020 drill programme and show excellent recovery (+95%). Sample recovery is not recorded in the historic data but is assumed comparable to recent drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Meter sampling with capable RC drilling machinery
	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.	No relationship observed.
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.*	All 2020 RC chips were geologically logged and this has occurred to a level of detail to support the mineral resource estimation and was used to refine weathering surfaces and determine the extent of oxidised, transitional and fresh rock occurrences. Cadre Geology has reviewed the supplied historic database which has logging in codes, of which some

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Criteria	JORC Code explanation	Commentary
		could be used for comparison to recent data. All data was combined into an access database and used for resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	Over 99% of all drill metres from the recent and historic data is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical diamond drilling was quarter cored.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	2020 drilling utilised a rig attached cyclone with cone splitter for all RC sample collection. Samples were recorded to be wet, dry or moist with no wet samples observed. Historic drilling was generally recorded as riffle split from a cyclone. The quality and the appropriateness of the sample preparation techniques are considered good and in line with Australian gold industry standards.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were collected every meter off the rig attached cone splitter (2020) with historic RC data supplied as single meter assay results riffle split from cyclone.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Care was taken to control metre delineation while drilling.
	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.	Field duplicates were taken at approximately 1 in 40 and showed good correlation. A slight bias towards the duplicate in the second round of drilling was noticed. No historical data has QC measures provided
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Yes
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.*	Assays presented in the drilling database consist of 50g fire assays with an OES finish for 2020 data and historical data generally recorded as 50g fire assays. The analytical laboratory Nagrom was used for processing the 2020 drill programme. The quality and appropriateness of the assaying and laboratory procedures used are considered of a very high standard. Information on quality control procedures were available from the laboratory, including results

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Criteria	JORC Code explanation	Commentary
		from standard gold samples, blank samples and duplicated (or repeated) assays and support the 2020 drill hole data. None was supplied from the historical dataset.
	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.	N/A
	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.	2020 drilling: A combination of standards, blanks and/or duplicates were submitted into all holes drilled utilised in the resource model. Lab checks were carried out by the laboratory and reported. All results were deemed within acceptable ranges. No external laboratory checks have been utilised. No QC procedures were provided with the historical dataset.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling was infill and confirmatory in nature to validate historic drilling. Infill drilling to approx. 10m spacing from historic drilling showed strong correlation of mineralised zones.
	The use of twinned holes.	4 holes drilled in 2020 twinned historic holes and showed good correlation with historic assay data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For 2020, drilling data was logged onto a Toughbook in the field which was then imported into an Access database (incl. historic dataset) and checked/verified in Surpac.
	Discuss any adjustment to assay data.	Assay data reported below the level of detection as "<0.001"ppm were changed to 0.0005ppm (ie. Half the level of detection) to avoid erroneous symbols/characters in the database
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.*	First round 2020 RC hole collar positions were surveyed by DGPS. Historic collars were used as provided and correlate to ground positions. Downhole surveys were attempted on all 2020 drill holes with a small portion collapsed. Historic data has 3 diamond holes and 17 RC holes with downhole surveys out of 510 drilled holes
	Specification of the grid system used.	The drill hole coordinate system currently has all data in GDA94, zone 50 as per the DGPS collar pickups. Historical data and future work may be converted to local grid
	Quality and adequacy of topographic control.	Topographic surfaces were generated for use in the resource estimation processing, utilizing all recent DGPS pick-ups to form that surface
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The majority of the drilling is on approximately a 25m north x 10-20m east drill pattern spacing, expanding to approx.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	The data spacing and distribution is sufficient to establish to a confident degree the geological and

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	grade continuity appropriate for the mineral resource estimation procedure and the classification applied. No
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.*	The orientation of sampling has achieved unbiased sampling of controlling structures, with drill holes generally drilled orthogonally/perpendicular to the strike of the mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced any sampling bias. There is currently insufficient evidence to indicate any sampling bias. No material bias
Sample security	*The measures are taken to ensure sample security.*	Samples were subject to rigorous chain of custody protocols for the 2020 drilling to ensure sample security and integrity.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits of any of the data have been carried out, all are considered industry best practice.

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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.*	• NIC Pty Ltd (BCM, Aurenne: 50/50) has a gold right over M77/544 only.
	• *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.*	• Tenure is believed to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historical exploration and evaluation of the North Ironcap project (before 2020) was carried out by the previous owners of the tenements (Metals Exploration, Aztec, Gold Mines of Kalgoorlie, Poseidon Gold, PosGold, Forrestania Gold and Western Areas Nickel).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The North Ironcap project is set in the Southern Cross – Forrestania greenstone belt • Geological interpretation indicates that the general stratigraphy consists of intercalated banded iron formation, metasediments, basalts and ultramafics. • Weathering extends to approximately 40m below surface. • Gold mineralisation is generally hosted within the ferruginous oxidized sediments/ BIF unit and is overlain by a black shale unit at varying distances to mineralisation. • Mineralisation is predominantly structurally controlled with minor weathering influences on grade distribution. • The ore zones trends consistently north-south and appears to dip about 50° to the east.

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Criteria	JORC Code explanation	Commentary

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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• This information is fully set out in Appendix 1.

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.*	• Drill hole results are reported raw, uncut. • Composite parameters are labelled as appropriate to allow reconstruction of composite values if required. • Equal sample support in RC drilling facilitates simple length weighting of grades. • N/A
Relationship between mineralisation widths 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 (eg 'down hole length, true width not known').*	• Generally true width or very close.
Diagrams	• *Appropriate maps and sections (with*	• Appropriately scaled images have been

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Criteria	JORC Code explanation	Commentary
	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.	provided in the Report.
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 avoiding misleading reporting of Exploration Results.*	• Figures represent specific selected drill intervals to demonstrate the general trend of gold grade within the North Ironcap gold resource. Cross sections show all relevant results in a balanced way.
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.*	• Preg-robbing testwork was carried out on the black shale unit. An average 10% preg-robbing factor was determined but varies sample to sample and with distance to mineralisation. The shale unit should be monitored and extracted separately during mining activities. • A Snowdens report stated density values from diamond core ranging from 2.09 to 2.93g/cm^3. An oxidised value of 2.09, transitional value of 2.3 and a fresh zone of value of 2.8 g/cm^3 was used for resource estimates. • Density values assigned to the mineral resource were defined by surfaces modelled for the topography (TOPO), base of complete oxidation (BOCO) and the top of fresh rock (TOFR) from the 2020 logging only as no previous data existed in the historical logging
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.*	• RC grade control is required prior to any mine production. • Mineral resource interpretations and estimations demonstrate regions of possible ore extensions at North Ironcap particularly to the east at depth, and along strike to the north. • Included in report.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A historical Access database was bolstered by two campaigns of confirmatory drilling undertaken in 2020 to mitigate potential uncertainties in historic data. • A new Access drill hole database was created and contains all historical and recent data. It was rigorously reviewed for due diligence both before and after importation into Surpac • All abovementioned drill holes within the database were plotted into the Surpac mine design software and reviewed in three-dimensional space along with sample assay and survey data. • This process performs an internal check of the data and lists any areas where there are overlapping samples, inconsistent sample intervals, or negative intervals. Any data errors were rectified, and this process did not identify any issues which may have a material effect on the result. • Assays were plotted and reviewed on each hole together with the lithology logged for each interval. A selection of assay results reported in the database used for estimation were reviewed against the original hard copy reported results from the laboratory. • No discrepancies were observed in the data
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person visited the project area and was part of drilling operations. • N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The geological interpretation is considered sufficient although somewhat limited due to majority of the data used from the historical dataset which contains hard to decipher codes. The strongly weathered nature of the material seen in RC chips makes interpretation somewhat difficult. • No assumptions made. • N/A • The local and regional geological and structural setting was incorporated into the mineral resource estimate.

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Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	• Structural controls and weathering horizons have some control on grade and geology however the mineralisation model is robust. One break in the mineralisation continuity towards the south is expected to be due to structural controls
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineral resource is modelled continuously along 1.7km of strike with 2 small breaks in the south of 30m (structural) and 70m (lack of drilling). • It exists from surface and extends to ~105m vertical below surface limited by drilling depth. • The high-grade zone swells from 1-9m width but is generally 3-5m wide with a surrounding lower grade halo of up to 10- 20m width.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Grade estimation for North Ironcap was completed using Inverse Distance (ID3) method with additional check estimates using Ordinary Kirging (OK). Surpac software was used to generate the resourceblock model and to estimate the gold grades. • 95% of mineralisation was estimated using a search radius of 1.5 times drilling spacing in the strike dimension. • Drill hole sample data was flagged within the database with the corresponding mineralisation lens. Sample data was composited to 1m intervals within each of the domains and investigated for the application of top-cuts. • Composite averages for each mineralized domain were compared to block model estimates using ID3 and found to be comparable. • Checking was done via domain averages and verification of wireframe volumes vs block model volumes. • No assumptions have been made regarding the recovery of by-products • No estimation of deleterious elements was carried out. • Parent block sizes were generally assigned with consideration of the average drill spacing. A block size of 12.5m x 4m x 4m was chosen for the parent cell size and sub blocking to half these dimensions ensured

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Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	good volume resolution (to within 0.7% between blocks vs wireframe). • Search distances for estimation were set at 30m and equated to approximately 95% of the whole resource in the high-grade zone, a following 60m pass and then 90m pass filled all blocks. • Details of individual searches employed are presented in the body of the report.
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Selection of the block size was based on available drilling data and is therefore significantly larger than any anticipated SMU • N/A
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The resource sits within the current known geological extents in regard to lithologies and structural controls. It has therefore had little effect on the controls of the resource estimates. • The selection of the top-cut was completed using combination of disintegration curves and outlier analysis using standard deviations. • These percentile values were then reviewed against the relative disintegration point of the composites and a best-fit value applied for the top-cut gold grade for each domain. • Validation of the block model involved graphical review of the assay data against the block grades. Overall, this showed that generally the block grades reflected the assay grades. • A second validation step involved the generation of Swath plots comparing average composite assays against the respective block grades by northing. • This allows areas of significant deviations between composite and block grades to be investigated and modifications made to the estimate if required. Review of these plots showed that overall, the blocks estimated reflected the composites within that area.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Interpretation was carried out at a 0g/t cut off but the ore wireframe high grade modelling focused on ore approximately greater than 1g/t and low-grade was defined by a surrounding halo approximately greater than 0.2g/t. The reporting of mineral resources was completed at 0g/t, 1.0g/t, and 1.5g/t Au cut-off grades.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Given the relatively shallow nature of mineralisation any potential mining is likely to be completed using standard open pit mining techniques in the first instance. No assumptions on mining methodology have been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Historical metallurgical testwork on 3 diamond holes was carried out in 1995. Cadre is unaware of any recent work having been completed on potential 'ore zones'. • Carbonaceous shales exist in the hangingwall of the mineralisation, these have been shown, from limited testwork, to be variably preg-robbing in nature and require further work to assess any potential impacts on project economics.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The area is very flat and significant areas are likely to exist for the placement of mining infrastructure, based on the underlying geological sequences present. • No Native Title claims exist over this region. • The deposit sits within an Environmentally Sensitive Area and requires rigorous environmental management. • The mining tenure is considered sufficient to allow the placement and management of any anticipated environmental requirements applicable to any future operations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the*	• Assignment of bulk density values to the block model were based on numbers provided in a Snowden report that utilised historical diamond drilling data.

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Criteria	JORC Code explanation	Commentary
	nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities are assigned based on weathering state of the host rock outlined by the 2020 geological logging. • As above. Drilling has not identified the presence of any voids nor significant differences between lithologies and alteration zones. • Application of bulk density values were based on a series of surfaces representing the topography, base of complete oxidation and the top of fresh rock surfaces defined by logging of the 37 RC holes drilled in 2020 which represents a small part of the dataset.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the mineral resource considered the interpretation confidence, drilling density and integrity, demonstrated continuity, estimation statistics, estimation pass, QAQC and block model validation review result. • Account of all relevant factors have been considered in the classification of the current resource estimate. • The assignment of the mineral resource classifications reflects the Competent Person's view.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review have been completed for the mineral resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates,*	• The relative accuracy of the mineral resource estimate is reflected in the reporting of the mineral resource as per the guidelines of the 2012 JORC Code.

Criteria	JORC Code explanation	Commentary
	and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The statement relates to the global estimate of tonnes and gold grades at the North Ironcap Project. • N/A

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APPENDIX 1 – Drillhole Collar Positions

Hole_ID	MGA_x	MGA_y	loc_RL	max_depth
20NIRC0001	752694.1	6415574	406.956	36
20NIRC0002	752695.5	6415599	407.362	36
20NIRC0003	752657	6415651	407.522	18
20NIRC0004	752707.8	6415650	407.676	60
20NIRC0005	752652.6	6415675	407.342	24
20NIRC0006	752693.8	6415675	407.589	54
20NIRC0007	752674.6	6415699	407.697	36
20NIRC0008	752694.1	6415700	407.653	54
20NIRC0009	752662.9	6415722	407.44	30
20NIRC0010	752659.8	6415751	406.926	30
20NIRC0011	752630.5	6415774	406.739	12
20NIRC0012	752658.4	6415776	406.545	42
20NIRC0013	752631.6	6415799	406.495	18
20NIRC0014	752652.6	6415826	406.052	32
20NIRC0015	752636.3	6415873	406.206	30
20NIRC0016	752617.3	6415900	406.91	30
20NIRC0017	752634.5	6415951	408.096	42
20NIRC0018	752618.3	6416001	409.132	38
20NIRC0019	752621.6	6416051	410.499	48
20NIRC0020	752597.8	6416076	411.349	28
20NIRC0021	752608.3	6416126	412.696	36
20NIRC0022	752622.5	6416226	414.873	42
20NIRC0023	752605.2	6416276	413.877	42
20NIRC0024	752598.9	6416301	413.765	36
20NIRC0025	752574.7	6416351	413.275	24
20NIRC0026	752595.3	6416401	414.673	54
20NIRC0027	752563.5	6416401	414.438	18
20NIRC0028	752566.5	6416426	412.15	28
20NIRC0029	752591.9	6416476	411.986	54
20NIRC0030	752552.7	6416576	415.358	38
20NIRC0031	752548	6416601	416.376	38
20NIRC0032	752523.3	6416651	414.954	18
20NIRC0033	752534.8	6416676	416.508	38
20NIRC0034	752514.5	6416676	416.167	18
20NIRC0035	752500.6	6416701	415.782	18
20NIRC0036	752522.1	6416726	414.152	30
20NIRC0037	752496.8	6416751	412.871	18
NI001	752687	6415501	407.1	45
NI002	752710	6415501	407.1	60
NI003	752732	6415501	407.1	73
NI004	752687	6415452	407.8	50
NI005	752710	6415453	407.8	74

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NI006	752733	6415453	407.8	89
NI007	752687	6415401	408.1	45
NI008	752710	6415401	408.1	69
NI009	752733	6415401	408.1	87
NI010	752666	6415501	407.1	30
NI011	752666	6415452	407.8	30
NI012	752673	6415402	408.1	33
NID001	752650.6	6416253	415.28	95
NID002	752644	6416151	413.8	90
NID003	752866.4	6416156	413.78	268.6
NID004	752685.5	6415651	407.6	47.4
NID005	752672	6415651	407.6	34.2
NID006	752585.5	6416551	415	69.5
NID007	752553.3	6416551	413.8	42.7
NID008	752589	6416351	414.2	41.6
NID009	752627	6416351	413	58.7
NID010	752610	6416151	413.7	60.7
NID011	752661	6416151	413.9	84.7
NID012	752625	6415951	408.3	31
NID013	752662.9	6415951	408	64.1
NID014	752712	6415251	408.4	40
NID015	752741	6415251	409	60
NID016	752723	6416226	414	135
NID017	752798	6415726	408	142.2
NID018	752800	6415276	409	124.2
NID019	752698	6416476	412	130.2
NID020	752593	6416151	413	26.5
NID021	752661	6416201	415	89
NID022	752603	6416326	414	55
NIP001	752448	6417008	407.9	29
NIP001A	752438.4	6417007	407.77	29
NIP001B	752457.6	6417009	408.04	20
NIP002	752501.5	6417014	407.86	63
NIP003	752511.7	6416847	409.96	58
NIP004	752536.8	6416847	409.65	67
NIP005	752566	6416647	415.03	73
NIP006	752581.3	6416647	414.38	73
NIP007	752593.2	6416549	413.64	73
NIP008	752607.2	6416347	414.23	63
NIP009	752609.1	6416347	414.28	80
NIP010	752614.7	6416153	413.6	53
NIP011	752666.2	6416152	413.76	88
NIP012	752620.8	6415948	408.45	45
NIP013	752665.9	6415949	408.11	70
NIP014	752680.6	6415751	407.06	48

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NIP015	752751.5	6415754	407.56	48
NIP016	752709.4	6415550	407.04	56
NIP017	752757	6415550	407.47	86
NIP018	752667.7	6415313	407.16	32
NIP019	752709.2	6415313	407.99	61
NIP020	752490.7	6417011	408.01	90
NIP021	752433.5	6417248	406.84	64
NIP022	752628.7	6416648	412.73	79
NIP023	752634.8	6415156	406.94	51
NIP024	752659.6	6415156	407.38	51
NIP025	752685.9	6415155	408.04	51
NIP026	752710.5	6415156	408.45	40
NIP027	752735.7	6415156	408.84	54
NIP028	752686.7	6414853	411.26	53
NIP029	752662.8	6414853	411.18	51
NIP030	752637.8	6414854	410.86	51
NIP031	752613	6414853	410.24	63
NIP032	752736.3	6414853	411.87	9
NIP033	752761.1	6414855	412.19	9
NIP034	752668.2	6415949	408.16	47
NIP035	752653	6416151	413.94	124
NIP036	752437.6	6417146	408.2	69
NIP037	752476.4	6417012	408.05	64
NIP038	752469.7	6416949	409.06	57
NIP039	752498	6416949	408.75	72
NIP040	752493.4	6416845	410.23	54
NIP041	752535	6416751	412.84	75
NIP042	752560.4	6416751	412.01	57
NIP043	752544	6416647	415	81
NIP044	752544	6416647	415.96	81
NIP045	752561	6416549	414.73	51
NIP046	752575.8	6416549	414.08	53
NIP047	752580.1	6416447	412.25	63
NIP048	752610.6	6416448	412.84	80
NIP049	752592.7	6416347	414.25	54
NIP050	752628.6	6416253	414.99	75
NIP051	752611.5	6416049	411.03	63
NIP052	752632.3	6416049	411.06	63
NIP053	752644.8	6415948	408.31	67
NIP054	752651.3	6415847	406.14	74
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NIP056	752663.4	6415752	406.96	48
NIP057	752641	6415752	406.68	51
NIP058	752675.4	6415651	407.69	63
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NIP060	752689.6	6415551	406.94	51
NIP061	752730.2	6415550	407.3	27
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NIP064	752745.9	6415255	409.12	74
NIP065	752614.9	6415156	406.56	57
NIP066	752760.1	6415156	409.27	75
NIP067	752733	6415054	408.98	32
NIP068	752757.4	6415055	409.27	68
NIP069	752788.6	6414957	411.16	51
NIP070	752809.6	6414957	411.25	69
NIP071	752837	6414854	412.09	60
NIP072	752726.4	6415551	407.19	63
NIP073	752609.5	6416150	413.41	69
NIP074	752590.5	6416153	413.24	51
NIP075	752589.3	6416346	414.13	57
NIP100	752487.4	6416801	410.96	51
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NIP104	752566.2	6416701	413.79	69
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NIP106	752558.9	6416600	415.72	69
NIP107	752584.1	6416600	414.44	72
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NIP111	752584.8	6416401	414.78	48
NIP112	752605.6	6416401	414.03	62
NIP113	752624.9	6416401	413.91	63
NIP114	752609.4	6416302	414.43	56
NIP115	752629.1	6416301	414.81	61
NIP116	752648.6	6416301	414.9	75
NIP117	752605.6	6416202	414.51	33
NIP118	752626.1	6416201	414.95	58
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NIP121	752618.8	6416103	412.57	51
NIP122	752637.7	6416102	412.63	65
NIP123	752609	6416002	409.6	39
NIP124	752629	6416001	409.61	51
NIP125	752648.1	6416001	409.49	65
NIP126	752622.2	6415902	406.92	37
NIP127	752641.8	6415902	406.95	51
NIP128	752656.6	6415902	407.02	44

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NIP129	752650.7	6415801	406.13	45
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NIP131	752690.1	6415801	406.73	60
NIP132	752663	6415700	407.72	24
NIP133	752683.4	6415700	407.68	52
NIP134	752703.4	6415700	407.63	53
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NIP137	752721.3	6415313	408.16	59
NIP138	752726	6415255	408.62	58
NIP139	752703.5	6415201	408.16	36
NIP140	752723.8	6415201	408.59	48
NIP141	752747.7	6415201	409.13	60
NIP142	752719.9	6415100	408.43	29
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NIP121	752618.8	6416103	412.57	51
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NIP123	752609	6416002	409.6	39
NIP124	752629	6416001	409.61	51
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NIP126	752622.2	6415902	406.92	37
NIP127	752641.8	6415902	406.95	51
NIP128	752656.6	6415902	407.02	44
NIP129	752650.7	6415801	406.13	45
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NIP132	752663	6415700	407.72	24
NIP133	752683.4	6415700	407.68	52
NIP134	752703.4	6415700	407.63	53
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NIP136	752714.1	6415601	407.38	54
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NIP138	752726	6415255	408.62	58
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NIP140	752723.8	6415201	408.59	48
NIP141	752747.7	6415201	409.13	60
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NIP143	752745.8	6415101	408.85	68
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NIP182	752676.1	6415801	406.46	65
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NIP184	752705.2	6415601	407.37	53
NIP185	752730.6	6415601	407.39	70
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NIP187	752644.1	6416026	410.02	57
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NIP193	752647.7	6415976	408.8	61
NIP194	752667.2	6415976	408.53	73
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NIP196	752634.3	6415926	407.54	39
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NIP199	752626.9	6415874	406.17	27
NIP200	752642.2	6415875	406.25	43
NIP201	752656.4	6415875	406.45	51
NIP202	752682.6	6415876	406.76	69
NIP203	752642.1	6415825	405.83	36
NIP204	752658.1	6415825	406.16	45
NIP205	752676.2	6415826	406.38	59
NIP206	752692.2	6415825	406.59	74
NIP207	752682.7	6415676	407.6	51
NIP208	752702.8	6415676	407.58	62
NIP209	752722.2	6415676	407.53	73
NIP210	752671.2	6415627	407.38	24
NIP211	752691.3	6415627	407.5	45
NIP212	752711.4	6415626	407.76	57
NIP213	752731.2	6415626	407.78	74
NIP214	752682.5	6415576	406.91	27
NIP215	752702.7	6415576	406.99	47
NIP216	752722.9	6415576	407.12	57
NIP217	752742.8	6415576	407.2	75
NIP218	752615	6416277	414.65	53
NIP219	752629.2	6416278	414.92	63

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NIP220	752651.5	6416277	415.13	83
NIP221	752596.9	6416277	413.96	39
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NIP223	752612.8	6416326	414.48	60
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NIP226	752587.2	6416377	414.86	53
NIP227	752604.6	6416377	414.36	60
NIP228	752622.5	6416376	414.25	75
NIP229	752641.5	6416376	414.26	69
NIP230	752583	6416427	413.21	57
NIP231	752602.5	6416427	413.15	63
NIP232	752622.6	6416427	413.34	78
NIP233	752643	6416426	413.25	81
NIP234	752561.7	6416477	411.27	54
NIP235	752582	6416476	411.95	57
NIP236	752602.6	6416476	412.27	69
NIP237	752622	6416476	412.58	75
NIP238	752551.5	6416528	414.13	45
NIP239	752568.4	6416527	413.42	60
NIP240	752584.8	6416527	413.06	57
NIP241	752600	6416526	412.98	81
NIP242	752542.9	6416577	416.07	45
NIP243	752564.2	6416576	415.13	60
NIP244	752585.8	6416576	414.37	75
NIP245	752608	6416575	413.57	63
NIP246	752535.4	6416626	416.58	57
NIP247	752558.6	6416626	415.61	63
NIP248	752581.4	6416626	414.72	69
NIP249	752605.4	6416626	413.65	78
NIP250	752524.4	6416676	416.54	63
NIP251	752551	6416676	414	63
NIP252	752574	6416676	414	72
NIP253	752598	6416676	414	63
NIP254	752512.5	6416727	414.63	45
NIP255	752532.8	6416727	413.99	57
NIP256	752555.2	6416727	413.11	63
NIP257	752577.9	6416727	412.66	75
NIP258	752690.9	6415226	408.13	33
NIP259	752710.3	6415226	408.42	39
NIP260	752730	6415225	408.87	51
NIP261	752750	6415226	409	68
NIP262	752683	6415276	407.73	27
NIP263	752702.6	6415276	407.91	42
NIP264	752721.9	6415276	408.44	57

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NIP265	752742.6	6415276	408.83	72
NIP266	752699.6	6415177	408.23	51
NIP267	752717.6	6415176	408.41	51
NIP268	752735.8	6415176	408.92	68
NIP269	752754.1	6415177	409.22	68
NIP270	752654	6415726	407.4	33
NIP271	752672.8	6415726	407.39	45
NIP272	752693.1	6415727	407.36	57
NIP273	752711.7	6415727	407.4	71
NIP274	752648.3	6415776	406.43	39
NIP275	752668.3	6415775	406.65	51
NIP276	752687.7	6415776	406.71	39
NIP277	752705.7	6415776	406.91	27
NIP278	752721	6415701	407.4	77
NIP279	752688	6415901	407.1	77
NIP280	752648	6416076	411.8	75
NIP281	752601	6416176	414.3	25
NIP282	752628	6416176	414.3	45
NIP283	752618	6416201	414.5	36
NIP284	752638	6416201	414.5	57
NIP285	752601	6416226	414.6	20
NIP286	752604	6416251	414.3	39
NIP287	752583	6416276	414	20
NIP288	752563	6416351	412.7	20
NIP289	752581	6416351	413.8	40
NIP290	752563	6416376	415.2	28
NIP291	752595	6416376	414.7	46
NIP292	752583	6416326	413.8	20
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NIP300	752683	6415311	407.5	25
NIP301	752678	6415276	407.7	20
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NIP303	752683	6415256	407.9	20
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NIP305	752685	6415226	408.5	10
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NIP307	752698	6415201	408	30
NIP308	752697	6415176	408.2	20
NIP309	752703	6415151	408.4	25
NIP310	752716	6415126	408.5	45
NIP311	752737	6415126	408.5	65
NIP312	752738	6415001	409	15
NIP313	752753	6415001	409	45
NIP314	752778	6415001	409	65
NIP315	752472.8	6416801	410.6	25

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NIP316	752517.9	6416776	411.8	65
NIP317	752498.1	6416776	411.8	58
NIP318	752477.8	6416776	411.3	20
NIP319	752506	6416751	412.9	25
NIP320	752482.4	6416701	412.1	25
NIP321	752533	6416651	416.3	20
NIP322	752546	6416626	416.2	60
NIP323	752529.9	6416626	416.5	15
NIP324	752518.1	6416626	416.2	20
NIP325	752532.7	6416601	417.1	15
NIP326	752540.2	6416576	416.1	15
NIP327	752614	6416551	413.4	90
NIP328	752547.8	6416551	415.3	20
NIP329	752549.9	6416526	414	20
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NIP331	752547.8	6416476	410.8	22
NIP332	752572	6416476	411.6	15
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NIP334	752641.9	6416476	412.7	78
NIP335	752545.8	6416451	410.9	20
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NIP337	752631.1	6416451	413	94
NIP338	752567.8	6416426	412.2	40
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NIP343	752662	6416376	414.3	92
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NIP348	752672.1	6416274	415.2	101
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NIP352	752612.1	6416201	414.7	30
NIP353	752671.5	6416249	415.3	105
NIP354	752674.5	6416225	415.1	95
NIP355	752690.9	6416201	414.6	102
NIP356	752595.6	6416176	413.9	15
NIP357	752629.7	6416151	413.5	68
NIP358	752590.4	6416126	412.7	15
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NIP361	752590	6416076	411.5	10
NIP362	752609.4	6416076	411.6	40
NIP363	752591.3	6416051	410.9	15
NIP364	752596	6416026	410.2	15
NIP365	752614.8	6416026	410.3	30
NIP366	752597.7	6416001	409.5	22
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NIP369	752602.8	6415976	409	20
NIP370	752621.5	6415976	409.1	35
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NIP372	752610.4	6415926	407.6	15
NIP373	752626	6415925	407.6	30
NIP374	752644.2	6415926	407.6	45
NIP375	752607.8	6415901	406.9	20
NIP376	752631.8	6415901	407	40
NIP377	752617.6	6415876	406.4	20
NIP378	752629.4	6415851	406	20
NIP379	752632.8	6415826	405.9	20
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NIP383	752662.8	6415676	407.6	25
NIP384	752672.3	6415676	407.7	30
NIP385	752662.6	6415651	407.6	30
NIP386	752730.5	6415726	407.5	84
NIP387	752680.9	6415626	407.5	35
NIP388	752665.7	6415626	407.2	15
NIP389	752687.4	6415601	407.4	35
NIP390	752674	6415601	407.2	22
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NIP392	752679.4	6415551	406.9	25
NIP393	752700.6	6415226	409.12	35
NIP394	752677	6415240	408.65	20
NIP395	752687.7	6415241	408.81	30
NIP396	752697.6	6415240	408.95	40
NIP397	752707.2	6415240	409.15	50
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NIP399	752692.3	6415276	408.7	30
NIP400	752712	6415275	409.01	50
NIP401	752682.3	6415287	408.51	25
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NIP403	752702.8	6415287	408.82	45
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NIP405	752670.7	6415301	408.17	15

NIP406	752680.7	6415301	408.34	25
NIP407	752700.2	6415301	408.64	45
NIP408	752720.9	6415301	409.05	60
NIP409	752695.5	6415313	408.56	40

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