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4 May 2026

ASX RELEASE

Tycho Gold Deposit Delivers MRE of 45,500 oz Au

Highlights:

- **Forrestania reports an updated JORC Mineral Resource Estimate ("MRE") for the Tycho Deposit totalling 1,438,341 tonnes @ 0.98 g/t Au for 45,500 oz at a 0.5 g/t Au cut off**

- **The Measured component of the MRE is 540,000 @ 0.99g/t Au for 17,100 oz representing 38% and the Indicated component of the MRE of 871,500 @ 0.99 g/t Au for 24,800 oz represents 55% of total MRE (93% of total MRE in Measured & Indicated categories)**

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce a JORC Compliant Mineral Resource Estimate for the Tycho Deposit at the Company's Coolgardie Gold Hub of 1,438,341 tonnes @ 0.98 g/t Au for 45,500 oz at a 0.5 g/t Au cut off

Forrestania Resources' Chairman David Geraghty commented:

"This latest Mineral Resource update at Tycho has delivered a high-confidence resource confirming another substantial gold deposit across Forestania's growing West Australian gold business.

The Tycho Mineral Resource is another "shovel ready" FRS project on a duly approved mining lease at the MacPhersons Reward Project near Coolgardie. The resource supports our broader strategy of building scale across the Coolgardie Hub, as we examine options to utilise the extensive existing regional infrastructure with an eye on a future mining operation."

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Tycho Deposit

The Tycho Deposit is part of the MacPhersons Reward Project, located 2.5km south of the MacPhersons Reward Pit which was recently mined by Beacon Minerals Ltd (ASX: BCN). Previous works on the deposit is limited to pre-clearing and drilling only, with no mining historically occurring.

The deposit is hosted in Ultramafic bedrock, with mineralisation contained within a number of Biotite-Chloride-Talc shears shallowly plunging North-West. At current 14 separate lodes have been identified within the ore body.

During September 2023, Beacon Minerals conducted 6,940m of RC Drilling on the deposit as part of its upcoming commitment to mining at the MacPhersons project. The Project incorporated 201 holes in total and provided adequate spacing on the deposit to be classified as Grade Control. This data was then utilised in an extensive remodel of the deposit, which saw the original 4 lodes converted to 14 distinct domains reducing the dilution contained within the deposit and increasing the grade of mineralised regions, whilst also better representing the geological realities of the deposit.

This model was then further refined with an additional 34 holes drilled further confirming the current interpretation of 14 plunging separate lodes.

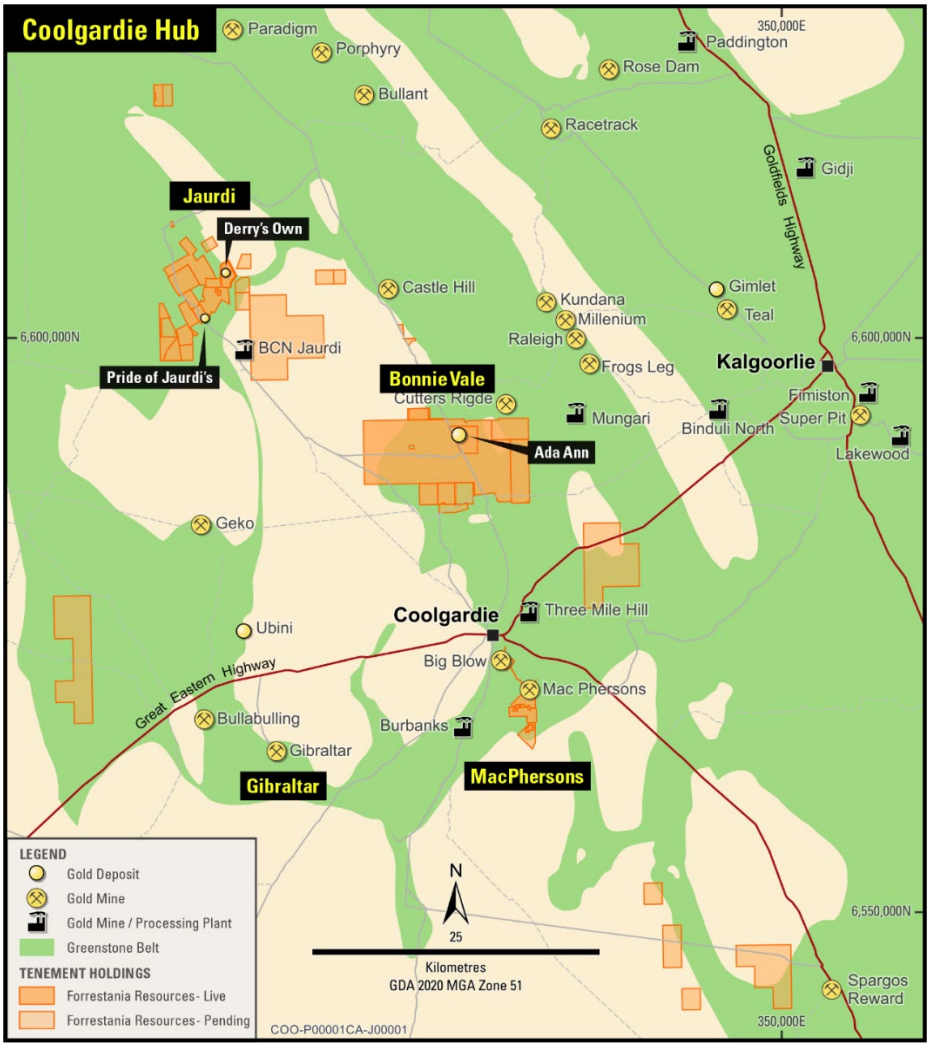


Figure 1: Tycho Deposit Location

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SUMMARY OF RESOURCE PARAMETERS

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lachlan Kenna, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kenna is Chief Consulting Geologist of Golden Strike Pty Ltd.

A summary of JORC Table 1 is provided below for compliance regarding the MRE reported within and in line with the requirements of ASX Listing Rule 5.8.1.

Mineral Resource Estimate

The MRE has been independently created and verified by suitably qualified consultants at Golden Strike Pty Ltd (Golden Strike), a Kalgoorlie-based geological consultancy.

Based on the estimate provided by Golden Strike using a 0.5g/t Au cut-off grade, Tycho contains 1,438,000 tonnes at 0.98g/t Au for 45,500 oz Au as shown in Table 1.

JORC Mineral Resource May 2026				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.5	504,300	0.99	17,180
Indicated	0.5	780,400	0.99	24,840
Inferred	0.5	1,322,000	0.93	3,500
Total	0.5	1,438,000	0.98	45,500

Table 1: JORC MRE May 2026

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lachlan Kenna, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kenna is Chief Consulting Geologist of Golden Strike Pty Ltd. Mr Kenna has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Keena consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Location and Access

The Tycho Deposit forms part of the MacPhersons Reward Project area which is located 6 km S-SE of Coolgardie in the Eastern Goldfields region of Western Australia. The Project area overlaps the Kalgoorlie (SH51-09) and Boorabbin (SH51-13) 1:250 000 map sheet areas, and the Kalgoorlie (3136) and Yilmia (3135) 1:100 000 map sheet areas. Reasonable internal access for four-wheel drive vehicles is provided via tracks leading to the various workings in the area that lead off either Nepean Road or the Coolgardie–Esperance Highway. The latter road provides access to the historical MacPhersons Reward mine via a turnoff 5.2 km east of the road's junction with the Great Eastern Highway. A 4WD Track connects the MacPhersons Reward Mine with the Tycho Deposit area to the south.

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Tenure

The MacPhersons Gold Project consists of six mining leases and 7 prospecting licences within the Coolgardie Goldfields (Figure 1). The deposits covered in this report specifically relate to the following Mining Leases:

The Tycho Deposit lies on the Tenement M15/40 which is held by MacPhersons Reward Pty Ltd, a 100% owned subsidiary of Forrestania Resources Limited.

Regional Geology

The Tycho Deposit forms part of the MacPhersons Reward Project area which is located in the Coolgardie Goldfield District, neighboring the town of Coolgardie, 560 km east of Perth and 35 km SW of Kalgoorlie. The Coolgardie Goldfield District is located within the Eastern Goldfields Province on the western side of the Archaean Menzies-Norseman Greenstone Belt.

The Coolgardie Goldfield District is located in the Kalgoorlie Terrane, which has been subdivided into four major stratigraphic domains - Coolgardie, Ora Banda, Kambalda and Boorara, and two smaller domains - Bullabulling and Parker domains (Swager et al. 1990). These domains are separated by N-NW trending, crustal-scale shear zones, which are considered important for focusing gold mineralisation.

The project area is located in the centre of the Coolgardie Domain. The stratigraphy of this domain is well documented by Hunter (1993), Knight (1994) and Stranding (2001), and has been divided into three meta-sedimentary and meta-volcanic units, a lower basalt unit overlain in turn by a komatiite, an upper basalt which compared to neighboring domains is often poorly developed or non-existent, then overlain by felsic volcanic, volcaniclastic and sedimentary rocks. Layered and differentiated mafic sills and felsic intrusive can occur at various levels within the stratigraphic succession. Additionally, the Coolgardie Domain is characterized by a structural repetition of the basalt- komatiite interval of the regional succession.

The structure of the Coolgardie Domain is dominated by greenstone sequences draped over domal granite plutons, and the district is bounded by major shear zones to the west (Ida Fault), and to the east (Zuleika shear zone, Kunanalling shear zone). The eastern margin of the Calooli granite influences the stratigraphy and structural orientation throughout much of the Coolgardie area, resulting in orientation of the stratigraphy in NW-SE trends in the north and NE-SW trends in the southern part of the domain.

The project area is located at the eastern end of the Londonderry-Gibraltar greenstone belt, which is dominated by high-magnesium basalt and komatiites and the Burbanks Shear, a major regional structure. The Burbanks Shear strikes NE and dips steeply NW and comprises a 60 m to 100 m wide zone of sheared mafics within a package of basalts, gabbros and sediments. In detail, the shear displays a range of ductility from foliated basalts, amphibole schists, biotite-carbonate schists through to mylonite.

Relative early deformation (in the form of recumbent folding and thrusting) has resulted in the structural repetition of steeply dipping stratigraphic units. Later deformation (after granite emplacement) has re-folded the stratigraphy superimposing tight and open folds with NW and NE trending axes.

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Local Geology

At Tycho the gold mineralisation is associated with shallow dipping biotite + chlorite + talc shears within a NW – SE striking, shallow NE dipping, sequence of former high magnesium basalt and komatiite rocks (Hampton Formation), that have been metamorphosed to upper greenschist facies. This sequence strikes at 045^0 and has a near vertical dip. GSWA geological mapping has the Tycho deposit situated adjacent to a synclinal axis.

The former high magnesium basalt is dominated by tremolite, actinolite, biotite and chlorite. The tremolite at Tycho typically has an acicular and radiating crystal habit whereas actinolite is typically a fine to medium grained groundmass. Biotite occurs in a number of different forms and is a result of hydrothermal alteration. The biotite defines the weak foliation as wispy veinlets that crosscut primary textures. It also replaces former amphiboles. Biotite and chlorite can occur as intense and pervasive alteration. Within the former high magnesium basalt, fine-grained magnetite is found as bands 2-3 cm in thickness, whereas pyrrhotite occurs in thin 1-2 mm veinlets. Higher gold grades (>1.5g/t) are associated with a weak foliation within the former high magnesium basalt and are not restricted to one style of alteration.

The carbonate talc altered serpentinised komatiite unit seen at Tycho consists of number of thin flows. Relict spinifex and cumulate textures are common. Siderite occurs as randomly orientated networks of veins and veinlets. Disseminated carbonate is also commonly seen through this unit. Higher gold grades (>1.5 g/t) are associated with a weak foliation within the former komatiite.

Gold mineralisation at Tycho is shear zone hosted, strikes 290^0 and dipping -20^0N, consisting of a series of stacked en echelon ore shoots. Higher gold grades appear to be associated with an NE striking near vertical structural or lithological control that is yet to be determined

Drilling and Sampling Methods

The drilling programs at MacPhersons, Pumphreys and Tycho deposits comprised mainly RC and diamond drill core (DD) techniques and are briefly summarized as follows:

A majority of the diamond holes at Tycho were drilled in 2011. Drilling produced only HQ3 core however this resulted in loss of core, especially in the weathered zone. To resolve this issue, PQ3 core size was introduced for greater core recovery within the weathered zone. Hole depths less than 90m were drilled in PQ3, with longer holes casing off to HQ3 after the weathered zone. Three diamond holes drilled at Tycho by CNGL prior to 1995 were completed in PQ3.

In all the deposit areas, the more recent RC drilling used downhole face hammer (post 1994). Hole diameter of RC holes were generally 146 mm. Limited information was recorded for RC holes drilled prior to 1994.

For the RC drilling, 1 m samples were mostly collected for gold assay. In waste intervals, either 3m or 4m composite sampling was carried out initially, followed by 1 m interval sampling where anomalous gold was detected.

For DD core, half core sampling was mostly collected, with nominal samples lengths of 1m and minimum sample length of 0.15m.

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Assaying Methods

Assay laboratories in Kalgoorlie have mostly been used for gold analysis of samples from the MacPhersons deposits. Samples from the 2019-2020 drilling programs conducted by Hanking were sent to Jining Testing & Inspection (in China) for gold assay by Fire Assay with 30 g or 50 g charge by AAS.

Previous drilling gold analysis has mostly been by fire assay with an AAS finish (ALS, SGS Laboratory, KAL or Kalassay Laboratories). Other less common assaying methods prior to 1995 included gold assay by fire assay with ICP-MS finish (Ultra Labs) and gold assay by 50 g Aqua Regia digestion (AAL, Amdel, Comlabs).

Sample Quality

At Tycho, Diamond Drilled core loss (in metres) in the sampled area of mineralised zones was measured in the core trays and recorded in the drilling database. Overall, core loss averaged 1.2% for drilling since 2010.

For RC drill holes completed at Tycho prior to 2008 by CNGL and FML, sample recovery was not well documented. Sample recovery from RC drill holes completed since 2011 by MPR, PGO and Hanking appeared to be of a consistent magnitude, suggesting minimal sample loss.

Assaying

All Beacon Minerals samples have assayed by Bureau Veritas laboratories in Kalgoorlie using the fire assay process. Samples are dried and the whole sample pulverised to 90% passing -75um. This sample is then split and 200g sub sample is retained. A nominal 50g is then used for fire assay analysis. This procedure is industry standard for gold and is appropriate for this material and mineralisation. All assaying was to 0.01 parts per million detection limits.

For the 2019-2020 drilling programs completed by Hanking, all samples were recorded and supplied to the primary laboratory, Jinning Testing and Inspection Laboratory (JTI, Perth) for preparation and analysis. There are no records of secondary laboratories or umpire laboratories used.

Primary Gold in 2017 cites the 57 RC holes drilled during their tenure were analysed by two separate methods being Inductively Coupled Plasma Atomic Emission Spectrometry finish (Au-ICP22) and 50g Fire Assay with atomic-absorption finish (Au-AA26). No specification on the breakdown of usage of these separate analysis techniques through this program period is available.

For the 1987 RC Program (MP1-MP11 HoleID) data is present citing the usage of A.R.M Kalgoorlie Laboratory using Aqua Regia process citing an accuracy level of +/-0.05g/t.

Data for other drill programs were not able to be found, but can be assumed to of been either Aqua Regina or a variation of Fire assay methods.

Mineralised intervals may contain both 1m samples (preferenced where available) and 4m composite samples. Intervals with 4m composites are flagged as noted.

All intervals of greater than 0.5 g/t gold with intervals less than 1m samples of internal dilution only shown. Drilling intercept widths are down-hole widths and not true widths.

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QAQC

A total of 26,900 samples are present within the Beacon Database for the Tycho Deposit area. Within these holes a total of 496 QA/QC samples have been submitted and recorded. Standards recorded range in supplier, with all recent drilling by Beacon Minerals utilising Geostat material. Blank material origin is unrecorded, with all blank material post-Beacon acquisition now being standard Geostat material.

In addition, 592 Duplicate samples are present in the database representing a 1 in 49 samples distribution throughout the database. It should be noted that all QA/QC standards recorded are from the more recent programs present in the region, with recording prior to the MacPhersons Reward holding of the leases not available.

QA/QC standards represent a distribution of 1 in 91.8 samples (of recorded QA/QC Standards). Due to the poor recording of standards this number is below industry standard but can be justified with the known lack of data from pre-2000s programs. A total of 179 Blanks are recorded in the database representing a ratio of 1 in 162. This is well below industry standard but again can be explained with blank material only recorded for the most recent programs. Of the 9 different QA/QC Standards in the database 6 separate CRMs had a sufficient population (greater than 20 standards submitted) to review their accuracy. Within the Geostat standards G318-2,G910-1, G915-6, G905-1, G307-7, G320-2. Of these no failures are recorded.

The 6 standards of greater than 20 population size total 190 out of the 305 total Standards in the Tycho Database, amounting to a 0% failure rate. Samples seen in below figures below the 3SD threshold are known wrong allocations, where blanks have been inserted instead of a standard. Of the 179 blanks contained within the database there is no failures recorded. This represents a 0.00% failure rate, well above industry standard.

Bulk Density

Descriptions for bulk density determinations are based on the results previously reported in the CSA Global reports by Hodgson (2012) and Louw (2012) for MacPhersons, respectively:

- Tycho – Bulk density measurements were completed for 91 DD core samples. The density measurements were concentrated in the two parts of the deposit where diamond drill fans were drilled, through the central section. This gives a good data spread of density measurements from near surface to almost the deepest part of the mineralisation interpreted in 2012.
- The water displacement method using Archimedes Principle was used for DD core samples for a range of rock types and by weathering material type.

Limited bulk density sampling has taken place for all deposits, with no new samples taken during drilling programs between 2016 and 2022. The average bulk density for each material type was assigned to the corresponding material in the 2023 MRE based on results from core samples and metallurgical sampling 10.

Domain	Density (t/m^3)
Oxide	2.38
Transition	2.65
Fresh	2.78

Table 2: Bulk Density

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Metallurgy
The metallurgical recovery rates were researched by Primary Gold using two separate sample types, being of Fresh and Transitional Material.

Testing showed Gravity recovery rates of between 30.73%-66.32% depending on grind, showing a sizable portion of the gold mineralisation is coarse in nature. Overall Gravity+ Cyanide Leach testing showed recoveries between 92.87%-94.35% on three different tests, with the bulk of gold recovered after the first 8 hours of leaching.

Possible issues with sulphide formed gold, specifically relating the arsenopyrite was identified but this appears to of had limited effects of gold recovery. Further testing was carried out for Bulk Leach Type extraction, this however isn't relevant for Forrestania.

Data Entry and Validation
Drilling data is recorded by geologists in the field on paper logs and then entered into excel spreadsheets for upload to the database. The drilling data is stored in a Secure Hosted Database held by Maxwell Geological Service, in the form of a Datashed 5 application.

The migration of all data from prior utilised Access Databases was conducted by Maxwell Geological Services with quality checks, along with data integrity checks conducted on all imported data sets.
Data exports are conducted using automated schemes build into Datashed which ensures that the collar, survey, lithology, assay and other metadata required for the project is correctly exported for the correct project is exported, in a format suitable for the software package.

The Tycho Database contains data from initial discovery in 1988 from various companies and programs. As prior stated only data from the period of MacPhersons Reward Ownership onwards contains information regarding standards, blanks and duplicates. All other data is treated as valid and referenced in 3D to more recently drilled data.

Resource Estimation

Interpretation and Domaining
Mineralisation domaining at Tycho was conducted using Leapfrog Geological Software, utilising the interval selection modelling system.

Domaining choices were conducted using information regarding assay grade, lithology, alteration and minerology. Correlations between Biotite-Chloride mineralisation and the presence of Gold grades were noted, with mineralised wireframes extended to encompass all areas of noted mineralisation where practical. Vein orientations were noted to remain relatively consistent throughout the deposit, with historic drilling recording both Alpha and Beta angles in Diamond Drilling Core. In addition, prior trenchwork on the deposit was able to be used to reference these structural orientations.

A Total of 14 lodes were able to be wireframed in the Tycho Deposit area, following the dominate structural orientation and some minor mineralisation differences between lodes. The Wireframing of the 14 lodes was conducted prior to Beacon Minerals completing a 201 hole 6,960m program, which was then used to reference the prior wireframes before being included into the modelling data.

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Where wireframes interacted, individual decisions were made regarding interaction rules in the model. Primarily larger more dominate lodes were taken as higher priority, with smaller less continuous lodes terminating into these structures. Where further mineralisation was noted beyond the interaction area, a decision was based on the orientation of continuous mineralisation with this lode then given priority.

Geological units were unable to be used in defining the mineralisation Orientation or extents, due to the whole deposit and surrounding lying in a massive Ultramafic unit part of the Hampton Hills Formation. Due to this the extent of drill data was instead used to determine Lode Extents, and where possible the presence of sterilising holes containing no grade.

Areas of more sparse drilling, specifically down plunge, has had the Lode interpreted along strike and down plunge. Due to the thin nature of these veins and the use of Boundary Strings to restrict the Lodes to only areas of Drilling, the use of Vein Pinching was not required.

Topography, Depletion, Lithology and Weathering Surfaces

Original pre mining topography files were converted from Datamine format to Surpac formats. The 3DM topographic surfaces were validated and then checked with drilling database hole collar positions, these have then been utilised in Leapfrog to determine the current depletion of mineralised domains.

Current surface depleted topography has been collected using drone survey and validated utilising ground control points, executed by external survey consultants. Both the pre mining and depleted topographic surfaces were extended to cover the block model areas. No significant issues were noted when comparing the hole collar positions against the topographic surfaces.

All relevant surfaces have been updated in accordance with this model update. No block model attributes were required regarding current status of the orebody, with all modelled zones remaining Insitu at this stage.

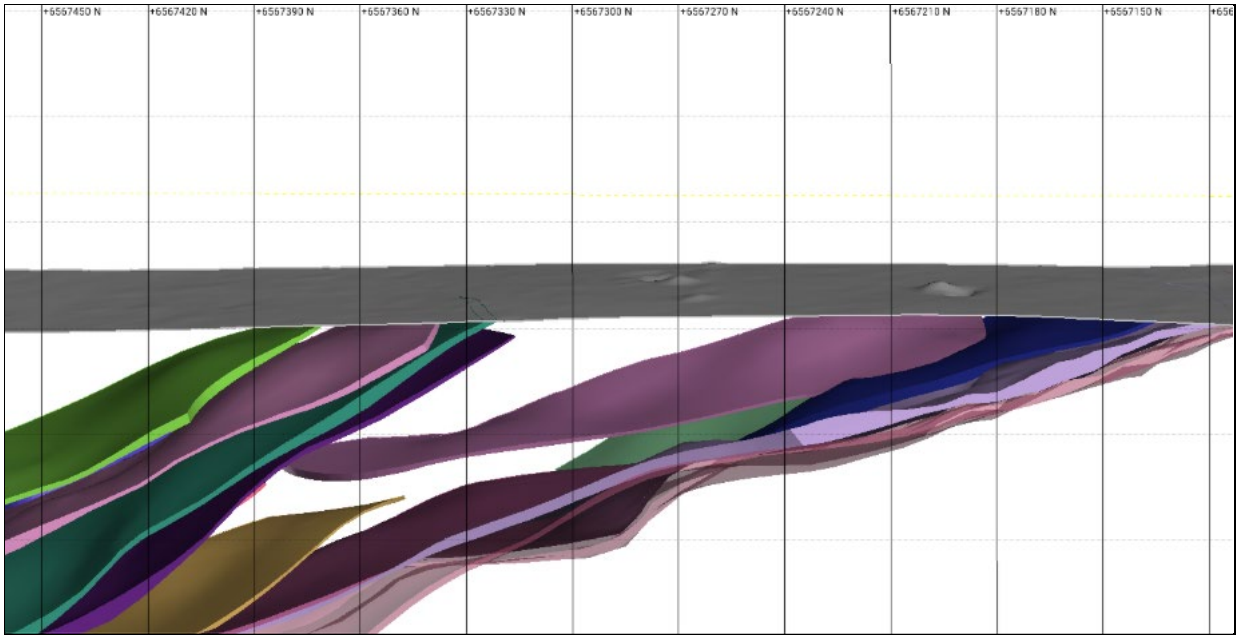


Figure 2: Section View showing the Topography Solid used, Looking East

Weathering surfaces have been generated by creating wireframes based off the geological logging. Tycho has no true transported material present, with a relatively thin oxide layer and a thin Upper and

Lower Saprock unit (Transitional). Surfaces were generated for all contacts (Oxide-Transitional-Fresh) with all segments maintaining their own Specific Gravities. Specific Gravities have been generated from prior conducted Diamond Drilling. Recent Beacon Minerals Reverse Cycle drilling was utilised to further refine the contact of weathering profiles.

Data Compositing
Compositing was done on Leapfrog, a numeric composite using a subset of codes to discern between waste and domains was used. Compositing was done to 1m increments with residuals distributed evenly between each subset (domain and waste boundary).

Domain Analysis
Domains were assigned by their order of identification. They have been named according to their modelled order, from Lode 1 up to Domain 14 in this MRE. Due to the use of this naming system no re-naming will occur when further Lodes are identified.

These lodes were combined for the use of resource estimation.

Top-Cut Determination

The composites for the entire Tycho Dataset underwent a top-cut analysis. The nature of the resource is noted as a low grade consistent distribution with a low contained nugget.

A topcut was determined to be most appropriate at 10g/t, with industry standard practices such as cumulative frequency plots and histograms being reviewed prior to the determination.

Geostatistics
The variography was reviewed for all domains as part of the Tycho updated MRE. Geostatistical analysis of gold within the domains was determined within the Leapfrog Edge software. A normal scores transformation was applied to the dataset to reduce the effect of the higher grades on the data pairs to enable experimental variograms to be modelled. Transformed variograms were then modelled, back transformation could then take place.

After review of variation within variograms the decision was made to run a singular variogram on all lodes as a further comparison to decrease variation from lodes containing decreased data.

The ultimate decision to conduct an Inverse Distance Squared model reduced the requirement of the variograms. However, both a combined Variogram and separate variogram model was conducted for the purpose of running comparison Ordinary Kriging models to inform the decision of the estimation process used.

Estimation Method / Technique
Interpolation for the January-24 MRE has been generated in Leapfrog Edge Software using the Inverse Distance Squared algorithm. In testing this method, multiple resources were run side-by-side in Leapfrog Edge, utilising both the method of Combining Lodes for Estimation Lodes and Separate Lodes for Estimation. Further comparison was conducted using both Ordinary Kriging and Inverse Distance Squared Method on these separate Estimation Combining Methods.

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In conducting this work no material difference could be ascertained between Ordinary Kriging and Inverse Distance Squared, proving that the method of Inverse Distance Squared is suitable for the purpose of this Resource Estimation.

Block Model

For the Tycho deposit, a single model was created with dimensions of the parent block being 4m x4mx 2m in the X Y Z directions respectfully. Sub-blocking was utilised on the model with sub-block sizing being 0.5mx0.5mx0.25m again XYZ directions.

The small size of the parent blocks is representative of the discrete nature of the deposit and has been minimised in line with computing power available. Drill spacing remains between 7.5m-10m spacing, with further infill grade control likely leaving the parent and sub-block size unchanged in the future.

The block model parameters used are listed in table 14. The full list of block model attributes are listed in table 18.

Block Model Validation

The estimation was compared with prior resources conducted by Cube Consulting and Beacon Minerals.

In addition to comparison with prior models, 4 separate estimations were conducted on the Tycho Resource, with the end estimation compared with each other to ensure similar results. The estimations conducted were both Inverse Distance Squared and Ordinary Kreiging.

For the Inverse Distance Squared method, an estimation was conducted on all lodes combined, then a separate estimation was run with each lode individually estimated. The end product showed that the difference in contained metal did not change significantly with the increase in complexity of estimating each lode individually.

Ordinary Kriging was also used as a comparison. Again, a combined model with one variogram and topcut was utilised for an estimation. After this was completed an individual variogram and topcut was assigned to each lode with each one separately being estimated. The difference in contained metal was not of significant variation between these two methods. The reason a combined model was seen as appropriate is that the variation in the plunge and orientation of the resource does not vary greatly from lode to lode.

The difference between Ordinary Kriging and Inverse Distance Squared was seen as below 10% metal change, and as such the simpler method of Inverse Distance was viewed as appropriate for this resource. With further drilling resolution this decision will have to be further checked, with an increase in data possibly mandating the use of ordinary kriging on this deposit.

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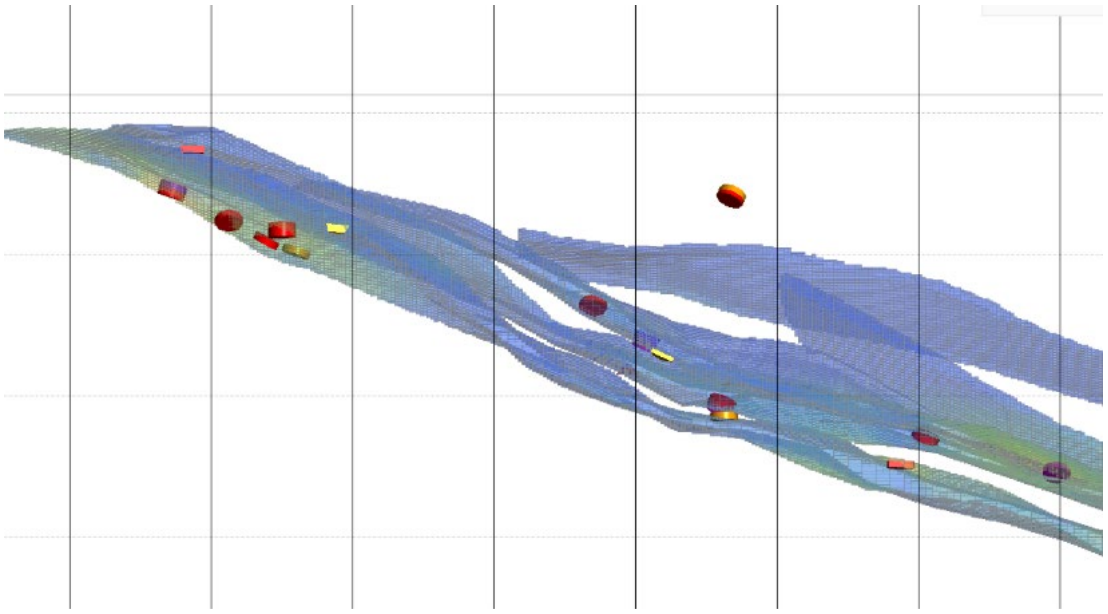


Figure 3. Cross section, showing the distribution of high grades in the model with drillhole intercepts above 2g/t at the 328140 Easting Plane

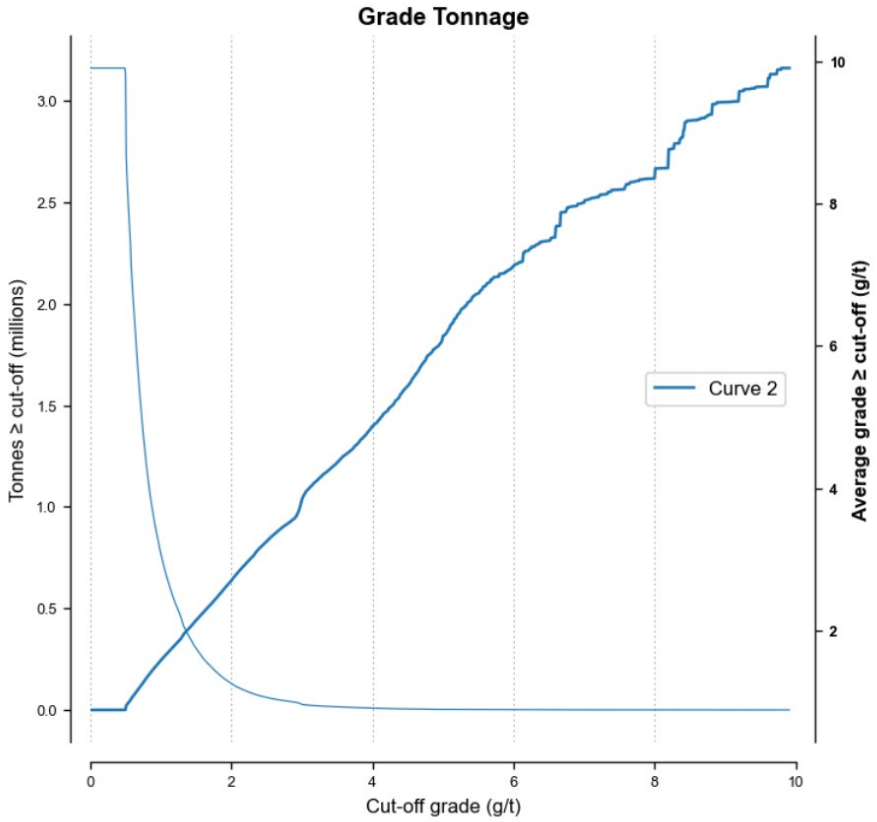


Figure 4: Grade Tonnage Curve

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Classification

The MRE has been classified as Measured, Indicated, and Inferred based on geological understanding of the deposit, continuity of gold assays, historical mining, as well as drill spacing. These resource classification methods are industry standard and considered to be JORC compliant. A majority of the data is from historic ownership groups and this has only been included after data validation by Beacon Minerals.

- Measured Mineral Resources – Areas with proven geological continuity, proximity to reconciled mined areas and defined nominally by 10m x 10m spaced sample data or less. Along strike and depth extensions have been taken to half drill spacing.
- Indicated Mineral Resources – Areas with good geological continuity are defined nominally by 40m x 40m spaced sample data or less. Along strike extensions have been taken to half drill spacing.
- Inferred Mineral Resources – Inferred Mineral Resources are defined by data greater than 40m x 40m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along strike.

All drilling completed is orientated at an appropriate angle to the mineralisation to provide representative sample across the mineralisation.

Classification boundaries were created for Measured, Indicated, and Inferred resource classifications to define the limits of the classification for each domain. Classification strings were generated using Leapfrog Geo software, a cookie cutter extruded mesh was used in a vertical plane to cut the specified domain. This extruded mesh was then booleaned to create an intersection with the domains output volume.

Reasonable Prospects for Eventual Economic Extraction

Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been addressed by carrying out Pit Optimisation using mining costs, processing costs and recoveries typical for West Australian gold deposits. A gold price of $A6,000 has been used.

This announcement has been authorised for release by the Board of Forrestania Resources Limited.

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About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier mining districts.

Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective belts.

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources that can support long-term development opportunities.

The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity.

Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold and base metals within proven mineralised corridors of the Eastern Goldfields.

Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.

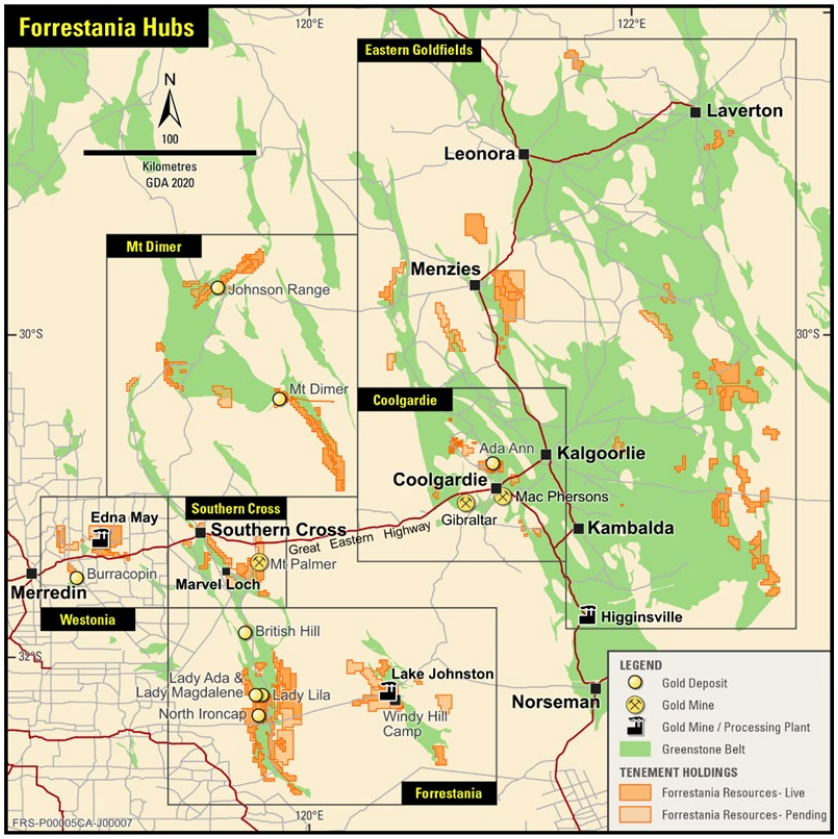


Figure 5. Forrestania Regional Hub locations

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Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by compiled by Mr Lachlan Kenna B.Sc. M, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kenna is a Chief Consulting Geologist of *Golden Strike Pty Ltd*. Mr Kenna has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Kenna consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Disclosure

The information in this announcement is based on the following publicly available ASX announcements of Forrestania Resources, 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.

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Appendix 1

TABLE 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond holes at Tycho drilled by CGNL were geologically logged and sampled to lithological contacts or changes in the style of mineralisation. Nominal samples lengths of 1m with a minimum sample length of 0.15m. Core was half core sampled except one hole drilled in 1989 was sampled quarterly. • Diamond holes drilled at Tycho by MRP in 2011 half core samples were collected. • RC holes completed at Tycho by CGNL prior to 1995, four-metre composite were collected and then re-split to one-metre for significant intersections. • RC holes drilled at Tycho by FML in 2006 and 2007, drill cuttings from the RC holes were collected at one metre intervals and passed through a trailer-mounted cyclone and stand-alone riffle splitter to provide a 4 to 6 kg split sample, Samples were initially spear-sampled to form composites of up to 4 m. Any composites yielding gold concentrations of >0.2 g/t were resampled using the 1 m riffle split samples. • All RC holes completed at Tycho between 2011- 2020 by MRP, PGO and Hanking were sampled at 1m intervals from rig mounted cone splitter to produce a sample of approximately 3kg to be sent to the laboratory for analysis. • RC holes drilled at Tycho in 2023 by Beacon Minerals drill cuttings from the RC holes were collected at one metre intervals and passed through rig-mounted cyclone and attached riffle splitter to provide a 3 to 6 kg split sample, Samples were dispatched in 1m intervals with all intervals being assayed individually.
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).*	• The drilling programmes at Tycho comprised both RC and diamond core techniques. • Majority of diamond holes at Tycho were drilled in 2011, drilling used only HQ3 core to drill the holes however, this resulted in loss of core especially in the weathered zone. To resolve this PQ3 core size was introduced for greater core recovery within the weathered zone. Hole depth less than 90m the entire hole was drilled in PQ3. • Three diamond holes drilled at Tycho by CNGL prior to 1995 were completed in PQ3. • Reverse circulation (RC) with downhole hammer. Hole diameter of RC holes were generally 146mm. RC holes prior to 1994, limited information was recorded. • 2023 Drilling was Reverse Circulation with downhole hammer. RC hole diameter was 146mm
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• At Tycho deposit, diamond drill core loss (in metres) in ore zone sampled area was measured in the core trays and recorded database, overall, 1.2% core loss in sampled area, unsampled area is unknown. • RC drill holes completed at Tycho prior to 2008 by CNGL and FML, sample recovery was not well

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Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	documented. • Sample recovery from RC drill holes completed between 2011 to 2020 by MPR, PGO and Hanking appeared to be of consistent sizing, suggesting minimal sample loss. • Sample loss at Tycho during the 2023 Grade Control Drilling showed an average sample recovery above 95%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • At Tycho, total length of all logged data is 26,109m (RC, diamond and RAB). Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration, weathering, colour, and comments are noted. The total amount of relevant data used in the estimate is 23,320m (RC & diamond), of which 100% was logged. • Representative drill chips were collected from each metre into chip trays for recent RC drilling programs completed since 2017. Prior to 2017, information was not recorded, however logging was completed. • Overall, 90% diamond and RC drill metres were logged. Latest drill meres were 100% logged. • Ore sections from nine diamond holes were used for metallurgical testing. • Structure logging was completed since 2010 diamond drilling to better understand gold mineralisation. • All logging has been comprehensively converted to Beacon Company log codes, with the most recent Tycho Grade Control Drilling logged in this format
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was sampled as half core and analysed for gold by fire assay for all diamond drillholes drilled by MRP between 2010 and 2012. • One-metre sample intervals were taken from diamond core samples for holes drilled in 1980s, samples were analysed at Computerized Analytical Laboratories. Sample size was not recorded. • Sampling is considered appropriate for this style of mineralisation. • Duplicate samples from recent 2019 and 2020 drilling programs were taken from RC drilling at a rate of 1:25 • Duplicate samples from 2023 Grade control was taken at a rate of 1:20 • Samples were collected wet for the most recent 2023 Grade Control program due to the fibrous nature of the material. Sampling techniques regarding wet or dry material is unknown for previous programs but can be assumed to be wet due to the known fibrous potential • Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas. • Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones. • Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.

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Criteria	JORC Code explanation	Commentary
		• Sample sizes are deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prior to 1995 collected at Tycho deposit by CNGL were sent to three commercial laboratories, Classic Comlab, Australian Assay Laboratories and Amdel Laboratory Services for gold assay by 50g Aqua Regia digestion. • Samples collected at Tycho deposit from 2006 drilling were sent to ALS lab in Kalgoorlie for gold assay by 25g Fire Assay. • Samples collected at Tycho deposit from 2007 drilling were sent to Kalgoorlie Assay Laboratory for gold assay 40g by Fire Assay. • Samples collected at Tycho deposit from 2011 drilling were sent to Kalgoorlie Assay Laboratory for gold assay by 40g Fire Assay. • Samples collected at Tycho deposit from 2017 drilling were sent to ALS lab in Kalgoorlie for gold assay 50g by Fire Assay. • Samples collected from all deposits between 2019 and 2020 drilling were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Since 2006, certified standards were inserted for Tycho deposit in the samples at a rate of 1:20 or 1:30. Standard values included a range of low, medium, and high grades appropriate to the deposit. • Prior to 1995, QAQC samples at Tycho deposit were not well recorded. • Samples collected from 2019 and 2020 RC drilling at all deposits were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Blank samples were included at a rate of 1:100 to monitor potential contamination during sample preparation at the laboratory for 2019 and 2020 drilling at all deposits. • Duplicate samples were taken at a rate of 1:25 for 2019 and 2020 drilling for all deposits • RC Holes drilled in 2023 were sent to BV Cunningham facility after being samples at 1m intervals. The underwent 50g Lead Fire Assay to a lower detection limit of 0.005ppm • No geophysical tools were used. • Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists. • No holes in this programme were twinned. • Data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation. • No adjustments of assay data were considered necessary.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Since 2006, all Tycho drill collars are picked up using DGPS, which has an accuracy to within 2cm. • Drillholes completed at Tycho by CNGL prior to 1995, collar locations survey methods were not recorded either handheld GPS or DGPS. • Hanking's 2019 and 2020 RC drilling at all three deposits, downhole deviation is measured by using of north seeking gyros at 5m or 10m intervals. • PGO's 2018 RC drill program, drill hole depth less than 25m deep, no survey, holes with depth greater than 25m, survey at 15m and then 30m interval or end of hole is depth less than 45m. • Drilling completed by PGO in 2017, downhole survey completed at 12m intervals by using a Reflex downhole camera. • Diamond drillholes completed by MRP at both MacPhersons and Tycho deposits between 2010 and 2012, downhole survey competed at 30m interval by using downhole single shot cameras. • 2023 and 2024 Grade Control programs were picked up by RTK GPS for all collars, and cross checked with a secondary pickup by Mine Survey Plus. Surveys were done using a Downhole Survey Tool supplied by Downhole Survey for all holes deeper then 25m. • Grid system used is MGA94 (Zone 51). • Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by Forrestania and is considered adequate
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Recent drilling in 2020 at Tycho infilled to approximately 25m x 25m. Drilling through the majority of the Tycho project area is 10 -25 m by 10-25m which is sufficient to establish geological and grade continuity to the level of classification of the Mineral Resource. • Recent 2023 and 2024 Drilling attempted to infill a majority of the evaluated Tycho Deposit to 10mx10m to warrant Measured categorisation. • One metre composited sample were used in the estimate. •
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.*	• Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature. • The relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	• *The measures taken to ensure sample security.*	• 2023 drilling samples are put into poly weave bags which are cable tied closed prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. • Prior to Hanking's drilling, sample security was not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company carries out its own internal data audits. No issues have been detected.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tycho project lies on Mining Lease M15/40, which is owned 100% by MacPhersons Rewards Pty Ltd, 100% owned by Forrestania Resources
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tycho project was originally discovered in late 1980s by CGNL from a soil sampling program. • The mining licence M15/40 was first granted in 1984 for a period of 21 years. • Since 1989 to 1194, 77 holes (44 RC holes and 3 diamond holes) were drilled at Tycho by CGNL for a total of 4476.7m. In addition to RC and Diamond drill holes, there were some RAB drillholes were completed by CGNL during the period, however, all RAB drilling was excluded from MRE work. • From 2006 to 2007, FML was JV with Matador to explore Tycho area, 5 RC holes were completed during the period. • Since 2010, the MacPhersons project, including MacPhersons /Tycho/Pumphreys deposits, has been actively explored by numerous companies, including Hanking Australia. • MacPhersons Rewards (MPR) was listed in 2011 and completed a significant exploration program since 2010 at MacPhersons project. A total of 159 holes combined RC and diamond drilling were completed at MacPhersons and a 49 holes of diamond drill program and a 31 holes of RC drill program were completed for a total of 7,136m at Tycho. • Primary Gold took over the ownership from MRP in 2016 and completed a total of 9 RC holes at MacPhersons and a 4 RC hole drill program in 2017 to confirm the Tycho mineralisation • PGO submitted a mining proposal for MacPhersons area in late 2017 and was granted for mining activities. • At beginning of 2018, PGO completed a 38 shallow RC holes at MacPhersons deposit and 93 shallow vertical RC holes at Tycho as a preparation of mining. • In June 2018, Hanking Australia (Hanking) 100% acquired list company PGO. After significant review of the program, drill program resumed in 2019. Since then, 42 RC holes were completed at MacPhersons for a total of 6304m and 61 RC holes were completed for a total of 8543m at Tycho. •
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At Tycho the gold mineralisation is associated with shallow dipping biotite + chlorite + talc shears within a NW – SE striking, shallow NE dipping, sequence of former high magnesium basalt and komatiite rocks (Hampton Formation), that have been metamorphosed to upper greenschist facies. This sequence strikes at 045^{o} and has a near vertical dip. GSWA geological mapping has the Tycho deposit situated adjacent to a synclinal axis. • The former high magnesium basalt is dominated by tremolite, actinolite, biotite and chlorite. The tremolite at Tycho typically has an acicular and radiating crystal habit whereas actinolite is typically a

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Criteria	JORC Code explanation	Commentary
		fine-medium grained groundmass. Biotite occurs in number of different forms and is a result of hydrothermal alteration. The biotite defines the weak foliation as wispy veinlets that crosscut primary textures. It also replaces former amphiboles. Biotite and chlorite can occur as intense and pervasive alteration. Within the former high magnesium basalt fine grained magnetite is founds as bands 2-3 cm in thickness whereas pyrrhotite occurs in thin 1-2mm veinlets. Higher gold grades (>1.5g/t) are associated with a weak foliation within the former high magnesium basalt and are not restricted to one style of alteration. • The carbonate talc altered serpentinised komatiite unit seen at Tycho consists of number of thin flows. Relict spinifex and cumulate textures are common. Siderite occurs as randomly orientated networks of veins and veinlets. Disseminated carbonate is also commonly seen through this unit. Higher gold grades (>1.5 g/t) are associated with a weak foliation within the former komatiite. • Gold mineralisation at Tycho is shear zone hosted which strikes 290^{o} and dipping -20^{o}N, consisting of a series of stacked en echelon ore shoots. Higher gold grades appear to be associated with an NE striking near vertical structural or lithological control that is yet to be determined.
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.*	• For the purpose of reporting Mineral Resources this section is not applicable.
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.*	• For the purpose of reporting Mineral Resources this section is not applicable.
Relationship between mineralisation	• *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.*	• For the purpose of reporting Mineral Resources this section is not applicable.

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Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• For the purpose of reporting Mineral Resources this section is not applicable.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For the purpose of reporting Mineral Resources this section is not applicable.
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.*	• For the purpose of reporting Mineral Resources this section is not applicable.
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.*	• Further exploration work is currently under consideration, the details of which are included in this release in brief. Further details will be released in due course.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*
		• The drilling database for the Tycho Gold Project is maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell geological Services for upload
		• The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals pls the database hosting company Maxwell geology Services. Ay issues in the data was flagged and addressed.
		• Beacon Database checks include:
		  ○ 3D visual validation of all data, including the presence of assay intervals and lithology intervals.
		  ○ Collar RL's check against surface topography DTM''s.
		  ○ Maximum hole depths checked against interval tables.
		  ○ Check for duplicate hole ID's
		  ○ Check for missing drillhole data base don hole ID.
		  ○ Checks for survey inconsistencies.
		• Database checks were conducted in MS Excel, Datashed 5, Leapfrog™ and Surpac™ Mining software. BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.
		•

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.*	• Mr Kenna has strong familiarity with the Tycho deposit, having worked on both 2023 and 2024 drill programs, in addition to the recent 2023 Resource Update.
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 factors affecting continuity both of grade and geology.*	• The geological confidence in the ore interpretation is high. Logging of the lithology has correlated well with resultant assay values. • RC and diamond drilling data has been used in the estimation. Geological logging and aerial photography were used to aid the interpretation of ore domains and geological domains. • Previous estimates were completed using a 0.5g/t lower grade threshold. This estimate has used a 0.7g/t lower grade threshold and a new geological model, breaking up the large 4 domains previously used and replacing them with 14 discrete zones. In addition the evaluated pit shell for this MRE differs significantly from the prior 2021 MRE. • Regional structural models have been referenced for the MacPhersons area, with the orebody orientation aligning with the likely strain orientations in the hosting Ultramafic unit. • No known factors have been identified to influence grade and/ or geological

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Criteria	JORC Code explanation	Commentary
		continuity of the deposit. •
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.*	• Tycho – A total of 14 mineralisation domains have been interpreted trending NW to SE and dipping approximately 20o to the NE. The strike extent modelled to date is 350 m, and currently modelled to a vertical depth of 250 m below surface.
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.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *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.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation was completed via Ordinary Kreiging (OK) for the entire deposit. • Prior to the decision to use IOK method on a combined wireframe model multiple evaluations were run including separate domain estimations and Inverse Distance Squared estimations (ID2). Evaluation of these found the ID2 function suitable for this deposit. • Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composes were used as the source data for the gold grade estimates. • Extreme composite grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises. Grade distribution was reviewed domain-to-domain with variance seen to differ greater my mRL rather than domain. Due to this the decision was made to topcut all domains the same. This method avoided smaller domains with less data developing a bias. • Domaining followed geological interpretation boundaries and/or a nominal 0.5g/t cut off. fourteen domains were created. Hard domain boundaries were used between all the mineralised domains. • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. • Previous modelling was available for comparison. Estimation considers this data. • No assumptions have been regarding the recovery of by-products. • Variogram modelling was conducted for testing utilising OK estimation methods, with – nugget, sill and range for 3 directions. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse. • Several block size scenarios were considered based on the current drill hole spacing and mining method. • Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. • Gold grades within the waste domain were not populated in this estimation. • Previous estimates and mine production records were available to check the

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Criteria	JORC Code explanation	Commentary
		estimate against, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data. • Nil by-products have been identified. • Nil deleterious elements have been identified. •
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The estimate was conducted using dry tonnes
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.2 to 1.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.5g/t Au was selected as the optimal cut-off grade.
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.*	• The assumption of open-pit mining using Beacon Minerals proposed mining scenario of 1250 Excavators, D10 Dozers and 785 Haul trucks was used • Minimal mining dilution is expected due to the consistent plunge of the orebody, the utilisation of Blast Ball technology and a Geological Team experienced in likewise orebodies will also aide minimising dilution. •
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.*	• The metallurgical recovery rates were researched by Primary Gold using two separate sample types, being of Fresh and Transitional Material. • Testing showed Gravity recovery rates of between 30.73%-66.32% depending on grind, showing a sizable portion of the gold mineralisation is coarse in nature. • Overall Gravity+ Cyanide Leach testing showed recoveries between 92.87%-94.35% on three different tests, with the bulk of gold recovered after the first 8 hours of leaching. • Possible issues with sulphide formed gold, specifically relating the arsenopyrite was identified but this appears to of had limited effects of gold recovery. •
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 Fiborous nature of the Orebody, and the processes required to minimise exposure have been factored into the economics of the Tycho Deposit and this MRE. The costs associated with this are factored into the COG used.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If*	• For the Tycho the bulk density assignment is based on the density assignment used

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Criteria	JORC Code explanation	Commentary
	determined, the method used, whether wet or dry, the frequency of the measurements, the 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.*	for the previous estimate completed in 2012. Density was assigned in the block model by interpreted 3DM of weathering zones only. There are no records available to date as to how the density values were derived in 2012. Density was assigned for Oxide and Fresh material only in 2012. Cube has amended the density assignment for Tycho to sub-divide oxide and transition material as follows: ○ Oxide (all material – based on MacPherson results) = 2.38 t/m3 ○ Transition (all material, as used in 2012) = 2.65 t/m3 ○ Fresh (all material, as used in 2012) = 2.78 t/m3 •
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.*	• Resource classification as Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes. • Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation for tonnages and grades. • The results reflect Mr Kenna's view of the deposit. •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous mineral resource technical reports completed in 2021 by Cube Consulting was reviewed prior to undertaken the 2022 estimation work. The MRE has been reviewed internally and corresponds with internal non-reportable resource estimates prior to the completion of the 2023-MRE. • This 2023 Resource was then reviewed and built upon for the purpose of the inssues 2026 Resource. •
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, 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 MacPhersons project was successfully mined by Beacon Minerals in a period between 2023 and 2025 focused on the near by MacPhersons and A-Cap Deposits, showing a strong economic and logistical case for active mining in the area. • The February 2024 MRE constitutes a constrained proposed Mining shell estimation that has been appropriately designed with metallurgical factors and environmental factors in mind. The Cutoff grade represents the current economic position, and is supported by local mining operations, such as MacPhersons having similar cutoff grades. •

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