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ASX RELEASE

Forrestania Completes Karonie Gold Project Acquisition in Eastern Goldfields

Highlights:

- **Forrestania Resources has completed the acquisition of the Karonie Gold Project from Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Limited (ASX: ALY), as announced on 11 March 2026**
- **Acquisition includes the granted gold tenure including E28/2575, E28/2576-I, E28/2667, E28/2668, E28/3008, E28/3035, E28/3039, E28/3048, E28/3053, E28/3058, E28/3059, E28/3063, E28/3064, E28/3098, E28/3207 and E28/3355**
- **Karonie Gold Project includes a JORC Compliant Inferred Mineral Resource of 6,502,000t @ 0.90 g/t Au for 185,700 oz**
- **Consideration of $5 million satisfied via the issue of shares, with a 1% Net Smelter Royalty applying (no royalty on the first 110,000oz from the KZ5, Parmelia and Taupo deposits)**
- **Acquisition strengthens Forrestania's Eastern Goldfields footprint and supports its strategy of building a pipeline of gold assets near existing processing infrastructure**

Forrestania Resources' Chairman David Geraghty commented:

"The completion of the Karonie Gold Project acquisition marks another important step in consolidating Forrestania's position within the Eastern Goldfields, with the Company now holding a significant and highly prospective tenure footprint in the region.

Importantly, the transaction structure preserves capital while securing a project with an established Mineral Resource and clear exploration upside, allowing Forrestania to continue advancing its portfolio of Western Australian gold assets as it progresses existing production and development activities."

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to advise that it has completed the acquisition of the Karonie Gold Project from Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Limited (ASX: ALY), as originally announced on 11 March 2026.

The Company confirms that all conditions precedent to the Binding Heads of Agreement have been satisfied and the acquisition is now formally complete.

The acquisition comprises a portfolio of highly prospective gold tenements within Forrestania's Eastern Goldfields hub.

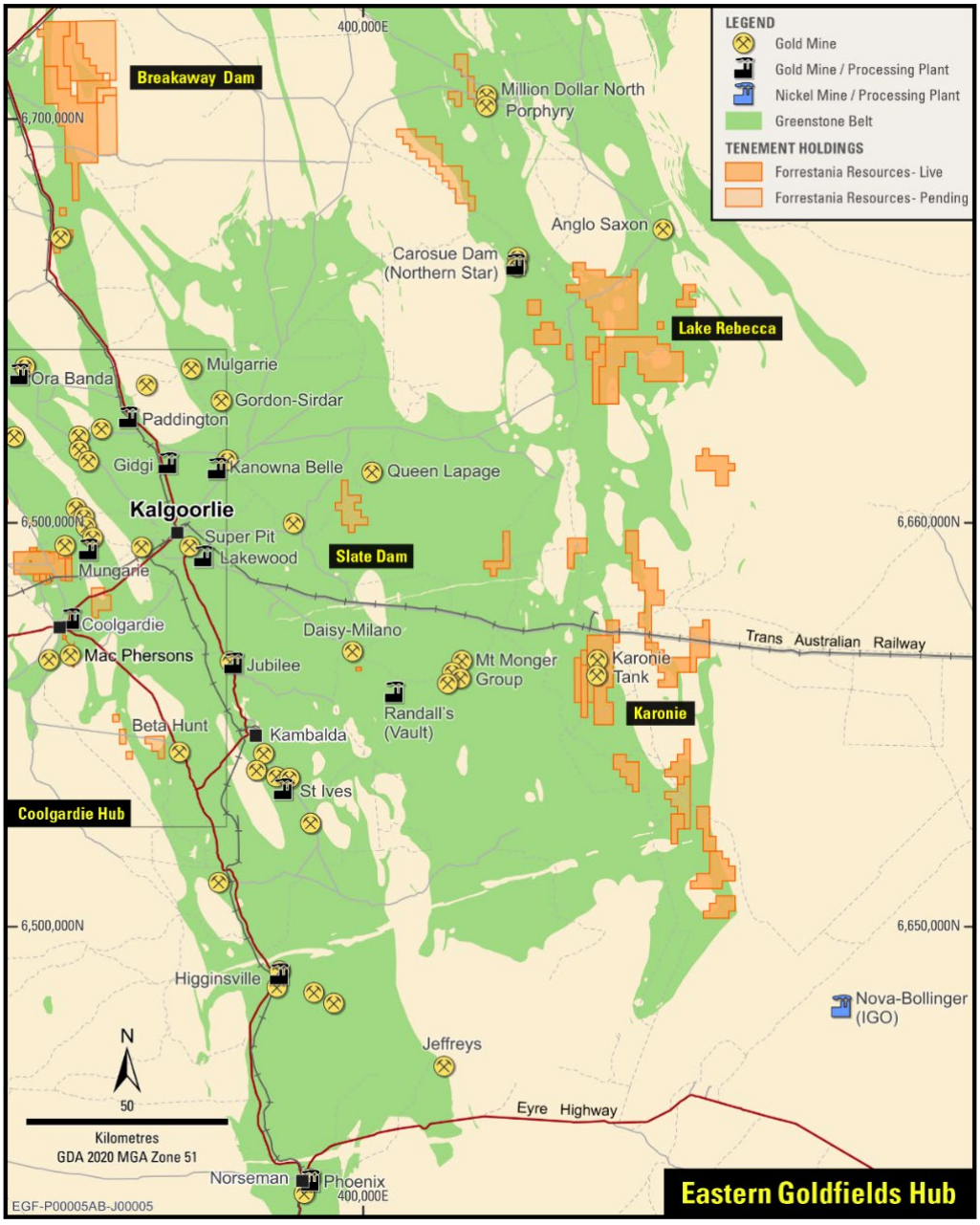


Figure 1. Forrestania Resource's Karonie Gold Project

About Karonie Project

The Karonie Project includes 16 exploration licences covering ~942km^2 of highly prospective mineralised structures within Kurnalpi Terrain greenstones 100km east of Kalgoorlie. The Project is located adjacent to Vault Minerals' (ASX: VAU, "Vault Minerals") Aldiss Mining Centre (reserves/resources of over 595,000oz @ 2.0g/t Au[2]), within 50km of VAU's Randalls processing plant.

The Project covers areas of the under-explored, Claypan Shear Zone commencing just 12km along strike to the south of Ramelius Resources' (ASX: RMS, "Ramelius") Bombora deposit (resource of 1.7Moz @ 1.6g/t Au[3]) and extending up towards Northern Star Resources (ASX: NST) Carosue Dam Mine in the north.

The Karonie Project consists of KZ5, Taupo and Parmelia deposits which hosts a JORC (2012) Compliant Mineral Resource 185,700 oz using a 0.5g/t lower cutoff.

Mineral Resource Estimate

The Karonie Mineral Resource Estimate (MRE) has been independently created and verified by suitably qualified consultants at Auranmore Consulting ("Auranmore"), a well-regarded Perth-based geological consultancy. Based on the estimate provided by Auranmore using a 0.5g/t Au cut-off grade, Karonie contains 6.5Mt at 0.9 g/t Au for 185,700 oz Au as shown in Table 1.

Deposit	Classification	Tonnes	Grade (g/t Au)	Ounces Au
KZ5	Inferred (>=0.5g/t Au)	3,765,000	0.9	110,200
Parmelia	Inferred (>=0.5g/t Au)	2,132,000	0.8	52,100
Taupo	Inferred (>=0.5g/t Au)	605,000	1.2	23,400
Total	Inferred (>=0.5g/t Au)	**6,502,000**	**0.9**	**185,700**

Table 1. Karonie Gold Project Mineral Resource Estimate using a 0.5g/t lower cutoff

Summary of Resource Parameters

Information in this section was originally made available by Alchemy Resources Limited (ASX: ALY) in their ASX announcement of 31 August 2021. Auranmore Consulting has updated the MRE and the report to reflect the lower cut-off grade now being reported.

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

Geology and Interpretation

The Karonie Project is located within the Karonie Belt of Archaean greenstone rocks, along the Aldiss Fault and Karonie Fault in the Eastern Goldfields region of the Yilgarn Craton, Western Australia. The Proterozoic Woodline Formation overlies variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies.

The geological model used for Mineral Resource estimation was prepared by Alchemy and provided to Auranmore as 2D schematic interpretations, which were then digitised by Auranmore as wireframe surfaces and solids defining the mineralisation boundaries.

Mineralisation

The deposit type can be described as a structurally controlled, shear zone and dolerite hosted mesothermal gold mineralisation. Mineralisation is typically characterised by quartz veins hosted within steep west dipping shear zones. Better grades and tonnages are associated with isoclinally folded (or otherwise thickened) coarser grained mafic units (dolerites). Gold mineralisation is associated with

strong silica-carbonate-biotite + calc-silicate alteration and observed steep north plunging fold axes and lineations correlate with steep north plunging high grade ore shoots.

Drilling Techniques and Sampling
Reverse circulation (RC) drilling obtained 1m samples dispensed into plastic bags and calico bags via an industry standard cyclone / cone splitter.

The cone splitter was used to obtain one calico bag containing a reduced size 1m (or 2m) sample split for gold analysis (1 to 3kg) and large 1m plastic bag of drill chips. Samples for gold analysis were collected at 1m intervals. The RC samples obtained are representative of the material drilled.

Composite samples at 4m were taken with a sample scoop thrust into the RC sample bag, which were laid out in individual metres in a plastic bag on the ground. Single splits at 1m were taken using a cone splitter at time of drilling, if 4m composites were anomalous (>100-200ppb or lower depending on location), 1m single splits were submitted for analyses. Average sample weights about 3.0kg for 4m composites and 2.0-3.0kg for 1m samples.

Air-core drilling at Taupo, drilled by Alchemy in 2019, used a blade bit (and occasionally a hammer with standard RC button bit) to obtain 1m samples dispensed into plastic buckets via an industry standard cyclone, and laid out on the ground in 10m lines for immediate sampling. An industry standard PVC spear was used to obtain a sample for gold analysis. Samples for gold analysis were composited into 4m sample intervals or smaller intervals at EOH. The air-core samples obtained are considered representative of the material drilled. A summary of past drilled holes is described below.

KZ5	**Years**	**Aircore**		**RC**		**Diamond Core**	
		Holes	**Meters**	**Holes**	**Meters**	**Holes**	**Meters**
Integra	2007-2009	-	-	23	2,361	9	2,359
Alchemy	2019, 2021	-	-	13	1,315		
TOTAL		0	0	36	3,676	9	2,359
Taupo		**Aircore**		**RC**		**Diamond Core**	
		Holes	**Meters**	**Holes**	**Meters**	**Holes**	**Meters**
St Ives	2002	5	337			-	-
Alchemy	2019, 2021	4	203	16	1,830	-	-
TOTAL		9	540	16	1,830	0	0
Parmelia		**Aircore**		**RC**		**Diamond Core**	
		Holes	**Meters**	**Holes**	**Meters**	**Holes**	**Meters**
Alchemy	2019, 2021	-	-	18	2,161	-	-
TOTAL		0	0	18	2,161	0	0

Table 2: Summary of Historical Drilling - Karonie Gold Project

Drilling conducted by Alchemy was RC with drill samples obtained using an 'industry standard' drill rig (350psi / 1150cfm & 800psi / 1400 cfm booster), drilling equipment and sampling practices. Diamond drilling at KZ5 by Integra Mining Ltd was NQ sized core.

The MRE has been based on 70 RC holes totalling 7,667m, 9 Diamond Core holes totalling 2,359m and 9 Air-core holes totalling 540m. No air-core or Rotary Air Blast (RAB) holes have been used in the MRE for KZ5 or Parmelia. Nine air-core holes were used in the estimation of the Taupo Mineral Resource due to excessive distance between RC holes containing mineralisation.

Sample Analysis Method
All Alchemy RC samples were sent to the ALS Laboratory in Kalgoorlie in both 2019 and 2021 for sample preparation and analysis. Preparation of the samples follows industry laboratory best practice involving logging of sample weights, drying the entire sample in an electric oven set at 105ºC+5ºC for several hours (drying time dependent on moisture content), then crushing the entire sample (>70% - 6mm). A split of 2.5 to 3kg was taken and then pulverised to 85% passing 75µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample. Diamond Core and RC drilling sampled by Integra were analysed for gold using a 50g charge by fire assay method.

Estimation Methodology
KZ5, Taupo and Parmelia were estimated using ordinary kriging and inverse distance squared as a check. Variogram models were used to determine search distances and directions. The KZ5 domain 1 has a change in strike towards the north so a dynamic anisotropic search was applied to take this into consideration.

Cumulative log frequency graphs were used to determine top cuts with KZ5 using 10g/t, Taupo 8g/t and Parmelia 5g/t. Kriging neighbourhood analysis was used to aid in selecting block size, block discretisation and number of composites in the estimation.

Bulk Density
Bulk densities are based on assumptions from nearby mining operations; these have been reviewed by Auranmore and are considered appropriate for this type of mineralisation.

Weathering surfaces were modelled based on RC drill logs with a top of fresh rock (TOFR) and a bottom of complete oxidation (BOCO) surface constructed.

Domain	Density (t/m^3)
Oxide	1.80
Transition	2.20
Fresh	2.85

Table 3. Bulk Density

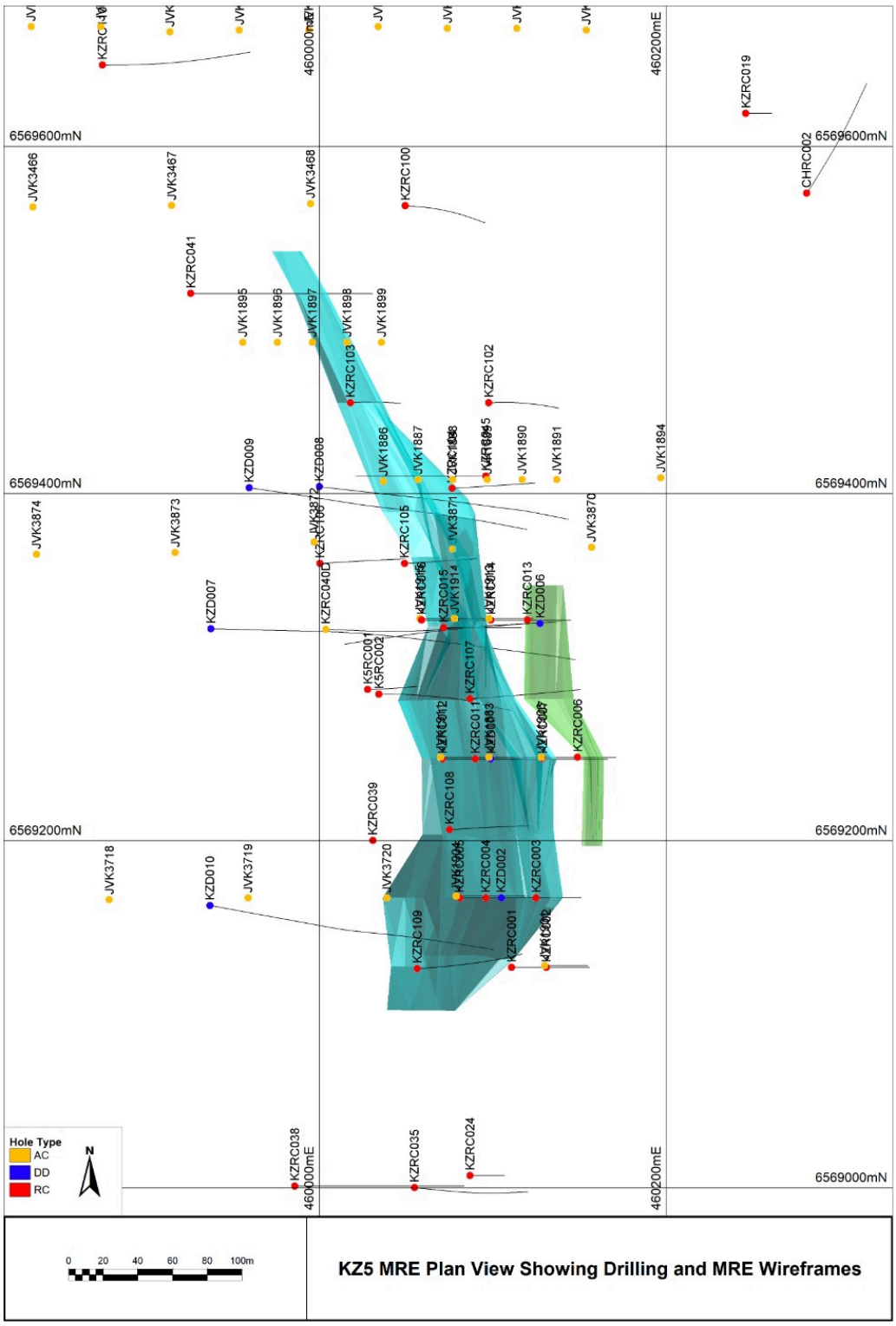
Cut-off Grade Measurements
The reported cut-off grade of 0.5 g/t Au is based on cost structures for potential open pit mining techniques.

Mining methods or parameters and other material modifying factors
It is anticipated that the mining of the Karonie resource will be by traditional open pit mining methods. No mining dilution or ore loss assumptions have been applied.

Metallurgy parameters
At this point in time – no metallurgical work has been undertaken on the mineralisation at Karonie. Test work is planned for the upcoming drilling and will be used to inform a higher resource confidence once results are returned.

Criteria used for classification
The Mineral Resource has been classified in the Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification.

The wide spaced drilling (generally at 50m spacing along strike) was the primary consideration used in determining the classification. In addition, the lack of dry bulk density measurements and the use of air-core holes in the estimation of the Taupo deposit also contribute to classifying the Mineral Resources as Inferred.



KZ5 MRE Plan View Showing Drilling and MRE Wireframes

Figure 2. KZ5 Plan View – Karonie Gold Project

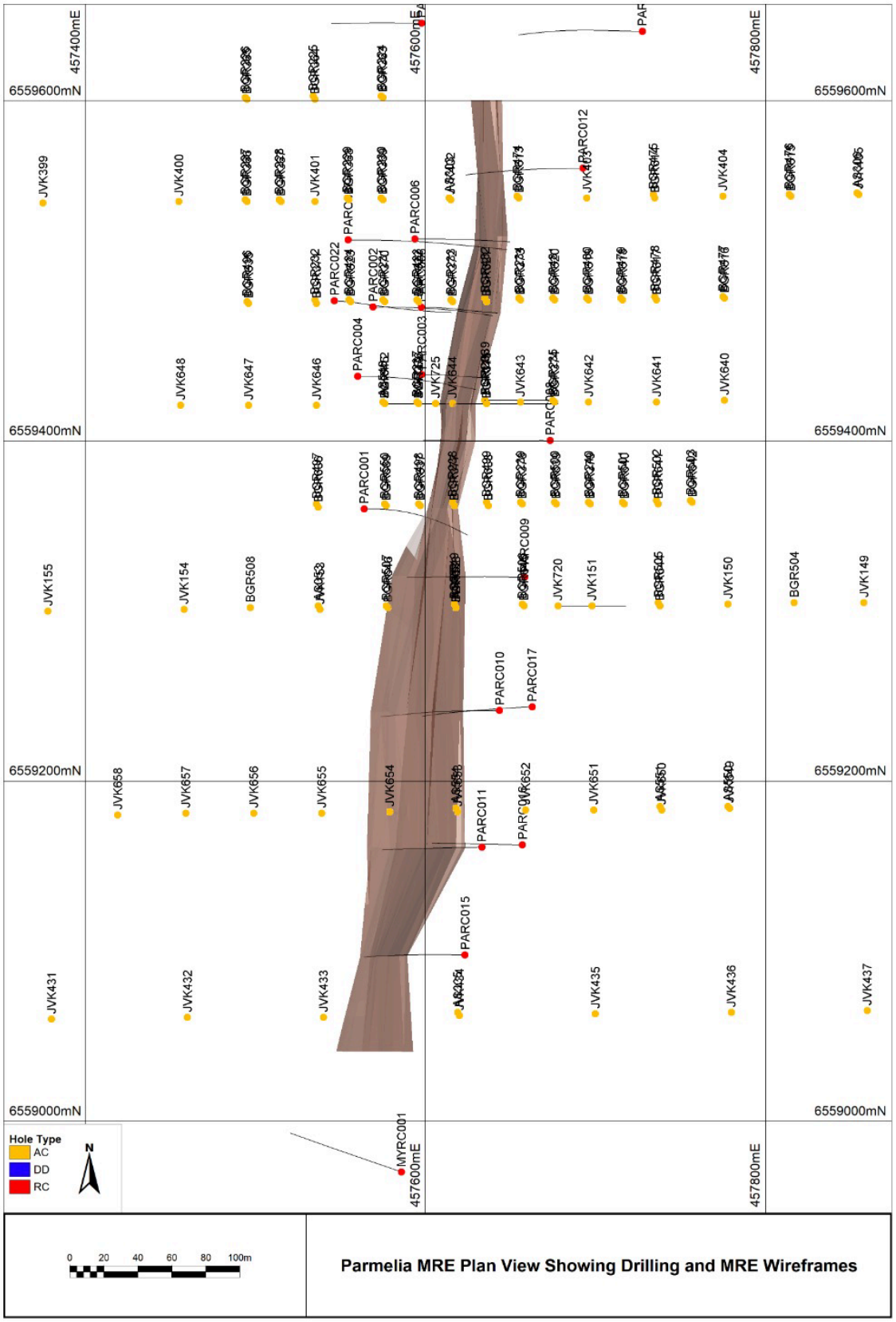


Figure 3. Parmelia Plan View – Karonie Gold Project

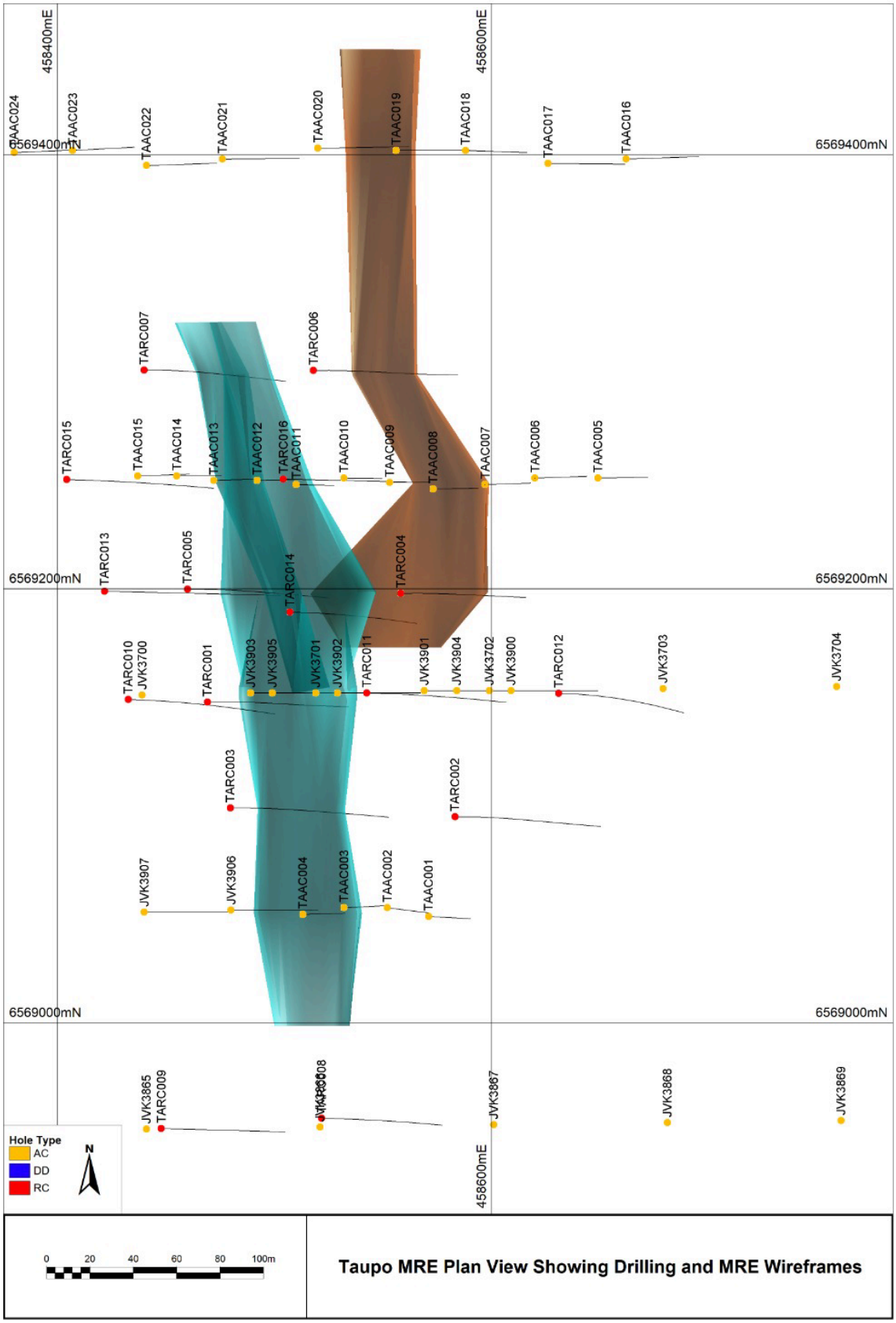


Figure 4. Taupo Plan View – Karonie Gold Project

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.

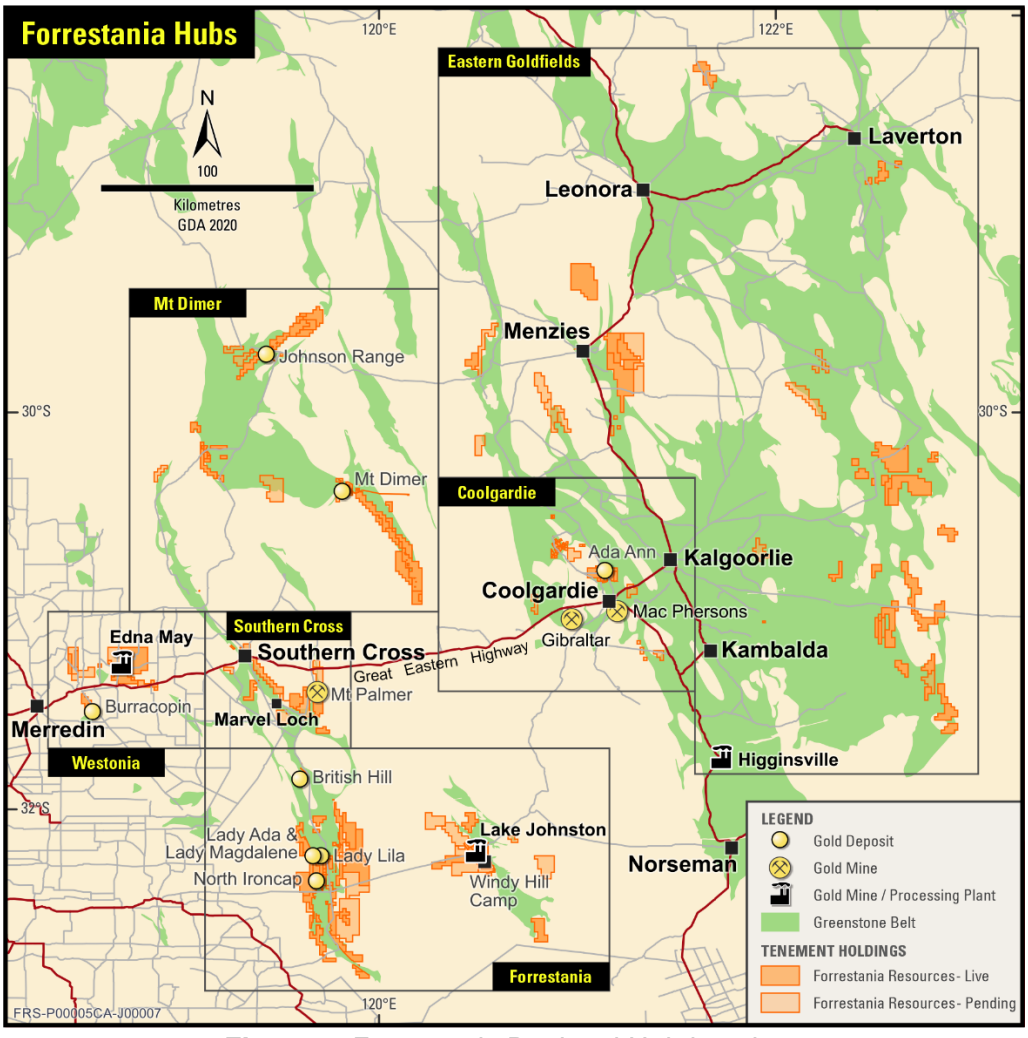

Figure 5. Forrestania Regional Hub locations

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is an employee of Auranmore Consulting. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his 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 of Forrestania Resources, which are 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.

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.*	• All drilling and sampling data presented pre-dates Forrestania's (FRS) involvement in the Karonie Gold Project. Data is sourced from past explorer's databases and historic reports, both open files and internal. See Section 2 for exploration history. Alchemy Resources Ltd (ALY) undertook the drilling discussed in this report • Sampling methods used during exploration at Karonie were from reverse circulation (RC) drilling, obtained using an industry standard drill rig (350 psi / 1150 cfm and 800 psi / 1400 cfm booster), drilling equipment and sampling practices • RC drilling obtained 1 m samples dispensed into plastic bags and calico bags via a rig-mounted, industry standard cyclone / cone splitter. The cone splitter was used to collect one calico bag containing a reduced size 1 m (or 2 m) sample 'split' for gold analysis (1-3 kg) and a large 1 m plastic bag of drill chips • Samples for gold analysis were collected at 1 m intervals • The RC samples obtained are representative of the material drilled • Four metre composite samples were collected with a sample scoop thrust into the RC sample bags, which are laid out in individual metres in a plastic bag on the ground. Anomalous 4 m composites (> 100-200 ppb Au or lower depending on location) had 1 m single splits (sample method described above) submitted for analysis • Average sample weights were 3 kg for 4 m composites and 2-3 kg for 1 m splits
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).*	• RC drilling was completed from surface using 3 m x 4'' RC drill rods, a 5.25'' hammer (with a standard sample retrieval collar) and a RC tungsten button drill bit
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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries and moisture content estimates were logged / recorded into spreadsheets by the field assistant then uploaded into a database. There were very few (<1%) significant sample recovery problems • No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss / gain of material
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	• Geological logging was completed on all RC holes, colour, weathering, grain-size, lithology, grain size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative

Criteria	JORC Code explanation	Commentary
	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.*	• All holes were logged in full • Representative samples of bedrock collected from each metre of each RC hole were retained in labelled chip sample trays which were stored in the Alchemy (ALY) office in Perth. • No judgement has been made by independent qualified consultants as to whether RC samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation (MRE), mining studies and metallurgical studies
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.*	• RC samples were cone split and collected in pre-numbered calico bags. The cone splitter shoot opening was adjusted to collect between 1-3 kg of sample. Samples were collected every metre. Residual sample material was collected every metre in large green plastic bags and retained on site for re-sampling if required • RC composite samples were collected by spearing material from each 1 m green sample bag to a weight of approximately 3 kg. • One commercial laboratory standard or blank standard, one coarse blank sample (barren basalt) and one duplicate sample was inserted every 30 samples (6% QAQC samples) • RC sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and the assay ranges for the primary elements analysed • Sample moisture (wet or dry) was noted in the drillhole logs
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.*	• All RC samples were sent to ALS Laboratory in Kalgoorlie for sample preparation and analysis • Preparation of the sample follows industry laboratory best practice involving logging of sample weights, drying the entire sample in an electric oven at 105°C + 5°C for several hours (drying time dependent on moisture content), then crushing the entire sample (>70% -6 mm). A split of 2.5 to 3 kg was taken and then pulverised to 85% passing 75 µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample • All samples were analysed using ALS method code Au-AA26 for Au (up to 50 g charge Fire Assay with AAS finish) with a lower detection limit of 0.01 g/t Au • Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and duplicates as part of in-house procedures • ALY used commercially available reference materials (Lab Standards) with a suitable range of grade values, that were inserted every 30 samples • Results indicate that Lab Standard assay values were within acceptable error limits • Blank samples did not detect any significant contamination from adjacent samples and duplicate sample assay values are also within acceptable error limits
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.*	• Reported drill hole intercepts are compiled by the Company's Competent Person (CP) • No twinned holes have been drilled • Data is collected by qualified geologists and geotechnicians working under the supervision of a qualified geologist and entered into Excel spreadsheets. Validation rules are in place to ensure that no data entry errors occur • Data was loaded into a database by an experienced database administrator, and reviewed

Criteria	JORC Code explanation	Commentary
		by ALY geologist, who is a CP • No assay data adjustments have been made • FRS has reviewed the database and is in the process of further validation
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.*	• A DGPS was used to locate collar positions, with an expected +/- 10 cm vertical and horizontal accuracy • Downhole surveys were collected at surface and at the end of the hole in RC drill holes using a downhole camera • The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51) • The drill collar and downhole location accuracy is considered appropriate for this stage of exploration
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.*	• Drill line spacings currently range from 20 m to 50 m within each prospect area, and on these drill lines hole spacings vary from 30 m to 40 m • Shallow RC samples within alluvial cover at Taupo were physically composited into 4 m samples
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.*	• Gold-bearing structures and lithologies in the area drilled are interpreted to dip steeply to the west and plunge moderately to the east • All holes were drilled at -55 degrees towards the grid east (~88° magnetic east), approximately right angles to lithological trends • No orientation-based sampling bias has been identified
Sample security	• *The measures taken to ensure sample security.*	• All drill samples were collected in pre-numbered calico bags and subsequently put into large green plastic bags and stored in a trailer on site until transported to ALS Kalgoorlie • All samples were transported via company vehicle to ALS Kalgoorlie and subsequently transported to Perth by ALS for sample preparation and analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the data are known

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.*	• Karonie Exploration Licence E28/2575 is located 100 km east of Kalgoorlie, Western Australia and owned 100% by Forrestania Resources • The tenement is currently in good standing with LGIRS • There are no known impediments to obtaining a licence to operate in the area. The land is 100% freehold with no Wilderness Reserves, National Parks, environmental issues, Native Title sites or registered historical sites known • There are no overriding royalty agreements over the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A significant amount of exploration has been conducted across the majority of E28/2575, E28/2601 and E28/2576 • Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, Western Mining Corporation, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold and Silver Lake Resources • Exploration work completed across the project area has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, AC, RC and diamond drilling, as well as numerous airborne and ground geophysical surveys (magnetics, gravity, Induced Polarisation (IP), surface Electromagnetics (EM) and downhole EM
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a structurally controlled, shear zone and dolerite hosted mesothermal gold mineralisation • Proterozoic Woodline Formation overlying variably folded Archean deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies • Mineralisation is hosted in quartz veins within steep west-dipping shear zone. Better grades and tonnages are associated with isoclinally folder (or otherwise thickened) coarser grained mafic units (dolerites) • Gold mineralisation is associated with strong silicification and carbonate-biotite _ calc-silicate alteration, and observed steep north plunging fold axes and lineations correlated with steep north plunging high grade ore shoots

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*
		• For the purpose of reporting Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	case.	
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 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').*	• For the purpose of reporting Mineral Resources this section is not applicable.
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.*	○ Exploration and development within the Karonie Project is ongoing ○ FRS is focusing on staged in-fill and development drilling at Karonie in addition to mine planning, metallurgical studies and development studies as required with a view to monetising the project. ○ Drilling priorities over the next 12 months are to convert Inferred Resources into Indicated Resources. ○ Future exploration programs may change depending on results and strategy.

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 database has been checked by Company geologists and reviewed by the CP. Government open file reports were also checked by the CP against the supplied database with no apparent errors
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 CP has not visited the site. A site visit was not deemed necessary due to the early development phase of the project and the CP's familiarity with the area
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 interpretation is based on a shear hosted geological model. Solid wireframe shapes have been constructed based on a nominal 0.3 g/t Au cut-off grade. • The shear hosted mineralisation is generally consistent along strike and down dip and shows continuity over several drill sections • Alternative geological interpretations are not considered likely based on the available drilling information

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 approximate dimensions of the modelled deposits are:
		  ○ KZ5: strike 450 m, thickness 2-15 m, maximum depth below surface 340 m
		  ○ Taupo: strike 450 m, thickness 2-10 m, maximum depth below surface 120 m
		  ○ Parmelia: strike 560 m, thickness 4-25 m, maximum depth below surface 230 m

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 solid wireframe shapes have been used to constrain the grade estimation. Drilling data was composited to 1 m intervals with intervals less than 0.5 m combined with the previous composite • Variogram models were used to determine the optimal search distances and orientations. Vulcan software was used to interpolate grades using ordinary kriging. Drilling is generally 50 m sections and this represents the average distance of extrapolation of grades. A maximum of 2 composites and maximum of 25 was used in the estimation • No previous estimates or mine production is available to check this estimate • No assumptions have been made regarding by-products • No deleterious elements have been identified • The parent block size is 10 mX, 25 mY, 10 mZ with sub-blocks of 2.5 m x 2.5 m x 2.5 m for KZ5 tp better delineate the narrow lodes. Taupo and Parmelia have sub-blocks of 5 m x 5 m x 5 m • No assumptions have been made regarding modelling of selective mining units • The solid mineralised shapes were used as hard boundaries in the grade estimation

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Log cumulative frequency graphs and coefficients of variation were used to determine top cuts of 10 g/t Ay for KZ5, 8 g/t Au for Taupo and 5 g/t Au for Parmelia • Validation was done with swath plots and visual examination of the model against drilling
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.*	• The Mineral Resource has been reported at a cut-off grade of 0.5 g/t Au. This is considered appropriate for potential open pit mining methods
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.*	• No mining assumptions or modifying factors have been considered
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.*	• No metallurgical assumptions or modifying factors have been considered
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.*	• No environmental assumptions or modifying factors have been considered
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 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 density measurements are based on mining operations in the area • A dry bulk density of 2.85 t/m^3 has been applied to fresh material, 2.2 t/m^3 to transitional material and 1.8 t/m^3 to oxidised material
Classification	• *The basis for the classification of the Mineral Resources into varying*	• The wide spaced drilling and the lack of empirical density data results in an

Criteria	JORC Code explanation	Commentary
	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.*	Inferred classification. The Inferred classification reflects the CP's view of the deposit
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been conducted on this Mineral 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 Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource • This estimate represents a global estimate of the in-situ tonnes and grade of the Karonie Gold Deposit