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7 May 2026

## ASX RELEASE

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# Hyden Gold Project Update

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### Highlights:

- Forrestania Resources previously executed an option to acquire 100% of Hyden Project Holdings Pty Ltd (“HPH”), as announced on 11 August 2025
- Supreme Court of Western Australia has today refused an application by Classic Minerals Limited for a summary judgment against HPH in a dispute concerning the tenements originating in 2024, specifically including the order for the defendant (HPH) having unconditional leave to defend the action.
- Forrestania’s option includes the granted gold tenure M77/1310, E77/2207, E77/2219, E77/2220, E77/2239, E77/2460, E77/2711 and P77/4534
- Forrestania intends to immediately progress and exercise its option in relation to the Hyden Project
- Hyden Project JORC Compliant Mineral Resource of 6,950,000 tonnes at 1.33g/t Au for 297,500 oz Au
  - Lady Magdalene Project JORC Compliant Mineral Resource of 5,600,000t @ 1.32 g/t Au for 237,400 oz
  - Lady Ada Project JORC Compliant Mineral Resource of 1,350,000t @ 1.39 g/t Au for 60,161 oz

### Forrestania Resources’ Chairman David Geraghty commented:

*“While Forrestania was not directly a party to these legal proceedings, we welcome today’s determination by the Supreme Court of Western Australia as it provides us with the appropriate pathway to complete the Hyden Project acquisition in an expeditious manner”.*

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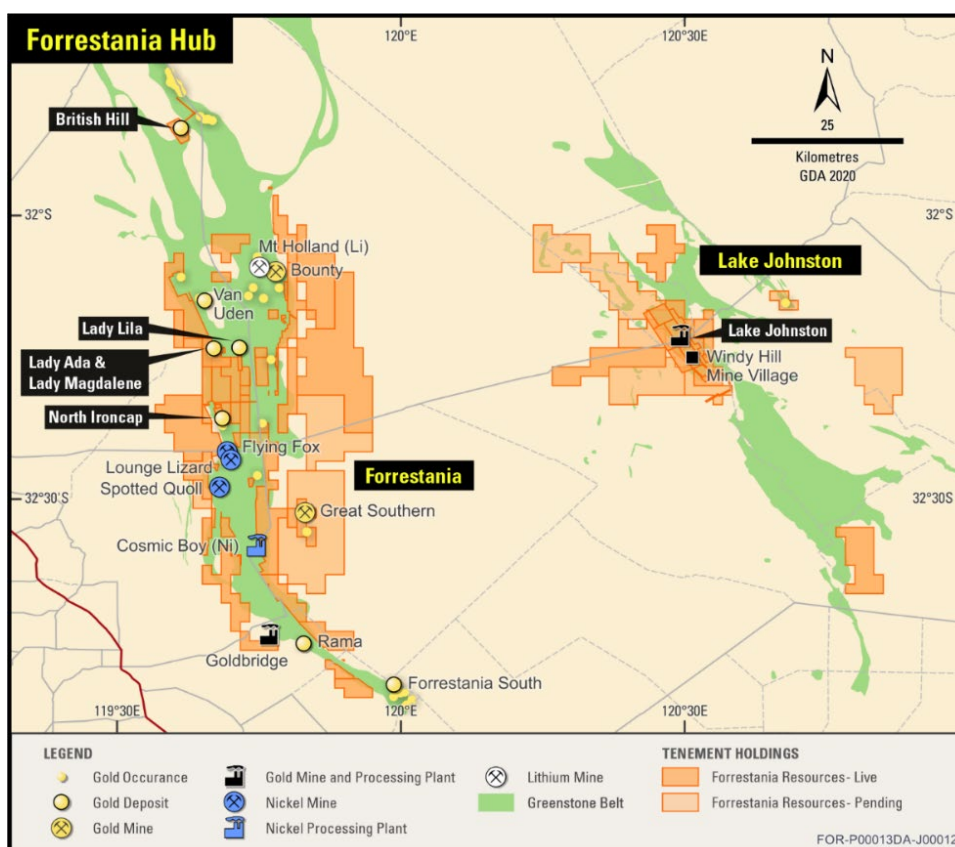
**Forrestania Resources Limited (ASX: FRS) (“FRS” or “the Company”)** has been advised that the Supreme Court of Western Australia has dismissed an application by Classic Minerals Limited for a summary judgement which disputes the validity of tenements held by Hyden Project Holdings Pty Ltd (‘HPH’).

Forrestania wishes to advise that the Company intends to exercise the option to acquire the Lady Magdalene & Lady Ada Project from HPH under the terms announced to the ASX on 11 August 2025. The acquisition comprises a portfolio of highly prospective gold tenements within Forrestania’s Forrestania hub.

### About Hyden Gold Project

The Hyden Gold Project is located approximately 120km south of Southern Cross, and 17km southwest of the historic Bounty Mine site. The Hyden Gold Project deposits occur at the northern end of the Forrestania greenstone belt, which is the southern extension of the north-south trending Southern Cross greenstone belt, a 300 km long, 40 km wide supracrustal belt, bounded by Archaean granitoid/gneisses and is intruded by less deformed granite/pegmatite assemblages, and cut by east-trending Proterozoic doleritic dykes.

Mining at the Lady Ada (Blue Haze) pit commenced in December 2002 and concluded in May 2003. A total of 95,865 tonnes at 8.81g/t Au was mined for 27,154 oz gold via open pit methods to ~60m depth. No mining has taken place at Lady Magdalene which currently exists less than 100m to the north of Lady Ada mineralisation and approximately 300m north of the Lady Ada pit. Hyden Project JORC Compliant Mineral Resource of 6,950,000 tonnes at 1.33g/t Au for 297,500 oz Au.



**Figure 1.** Location Map - Lady Ada & Lady Magdalene Projects

## Determination – Supreme Court of Western Australia

In the case of *Classic Mineral Ltd vs Hyden Project Holdings Pty Ltd*, the Supreme Court of Western Australia has today refused an application by Classic Minerals Limited for summary judgment against Hyden Project Holdings Pty Ltd relating to a 2024 dispute relating to the tenements. The Court found that several factual issues needed to be tested at trial and dismissed Classic's application and granted Hyden unconditional leave to defend its claim.

## SUMMARY OF RESOURCE PARAMETERS

The information in this report that relates to the MRE is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ben Pollard is Principal of Cadre Geology and Mining 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 Cadre Geology and Mining Pty Ltd (Cadre), a well-regarded Perth-based geological consultancy.

Based on the estimate provided by Cadre using a 0.5g/t Au cut-off grade, Hyden Project contains 6,950,000 tonnes at 1.33g/t Au for 297,500 oz Au as shown in Table 1.

| JORC Mineral Resource May 2026 |               |           |        |           |
|--------------------------------|---------------|-----------|--------|-----------|
| Class                          | Au g/t Cutoff | Tonnes    | Au g/t | Au Ounces |
| Indicated                      | 0.5           | 956,000   | 1.36   | 41,800    |
| Inferred                       | 0.5           | 4,644,000 | 1.31   | 195,600   |
| Total                          | 0.5           | 5,600,000 | 1.32   | 237,400   |

**Table 1:** Lady Magdalene JORC MRE May 2026

| JORC Mineral Resource May 2026 |               |           |        |           |
|--------------------------------|---------------|-----------|--------|-----------|
| Class                          | Au g/t Cutoff | Tonnes    | Au g/t | Au Ounces |
| Indicated                      | 0.5           | 540,000   | 1.62   | 28,100    |
| Inferred                       | 0.5           | 956,000   | 1.36   | 32,000    |
| Total                          | 0.5           | 1,350,000 | 1.32   | 60,100    |

**Table 2:** Lady Ada JORC MRE May 2026

### Competent Person's Statement

The report and information that relates to the mineral resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person, MAusIMM. Mr. Pollard is the Principal of Cadre Geology and Mining Pty Ltd, a consultant to FRS and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent

Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Pollard consents to the inclusion in this report of the matters based on this information, in the form and context in which it appears.

## **Regional Geology**

The regional and local geological information is summarised from the Wattle Rocks Deposits Resource & Reserve Statement December 2000. The Haze area deposits occur at the northern end of the Forrestania greenstone belt, which is the southern extension of the north-south trending Southern Cross greenstone belt, a 300 km long, 40 km wide supracrustal belt, bounded by Archaean granitoid/gneisses and is intruded by less deformed granite/pegmatite assemblages, and is cut by east-trending Proterozoic doleritic dykes.

The Forrestania greenstone belt comprises a thick volcanic pile overlain by psammitic/pelitic schists that form a large, regionally north-plunging synclinal structure. The Haze area deposits are located on the north-western limb of this regional scale syncline and are similar to other moderate tonnage, low-grade lateritic/supergene gold deposits that strike between WNW and NE and dip shallowly to the east or southeast, on the western edge of the greenstone belt.

## **Local Geology**

The following geological information is sourced from the Haze Area Deposits Resource Statement February 1999 document. Geological interpretation completed by Aztec Mining indicates that the general stratigraphy of the main Haze area consists of metasediments, BIFs and cherts in the eastern portion of the tenement that overly an older sequence of komatiitic and high-magnesium basalts in the west. Black shales occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in a NNW direction in the far north of the tenement.

A major quartz dolerite unit occurs in the western part of the tenement, between the basaltic lithologies, and is the host rock for the Lady Magdalene and Lady Ada gold mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following magnetically interpreted fault directions. This trend is also the dominant fracture direction. A number of narrow shear zones lie sub-parallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are important sites and conduits for the observed mineralisation.

## **Mineralisation**

### **Lady Magdalene**

Gold mineralisation at Lady Magdalene is hosted within a sheared mafic suite. The mineralisation is over a kilometre long, is generally drilled to a down-dip length of 200-300m (150m vertical depth) and is generally 10m thick (true thickness) with a grade range between 1.0 and 5.0 g/t Au. The area was the subject of RC/Diamond drilling, and heap and dump leaching metallurgical column test work completed by Forrestania Gold NL (LionOre subsidiary) in mid to late 1999. The gold mineralisation strikes over 500m north-south and is hosted within the Wattle Rocks Dolerite unit, but differs in having multiple, wide (up to 20m true width), subparallel low-grade shear zones instead of one major, narrow, high-grade shear (the Sapphire Shear).

## Lady Ada

The main styles of gold mineralisation observed relevant to Lady Ada are:

- Quartz veining and shear zones within a brittle, shallow east-dipping quartz dolerite unit accompanied by a supergene horizon at the base of complete oxidation (Lady Magdalene and Lady Ada).
- “Bonanza”-type gold shoots associated with the Sapphire shear zone – which contains nuggetty-gold mineralisation at plus 100g/t gold grades up to 2-3 metres thick.

## Drilling and Sampling

### Lady Magdalene

The drilling database used in the 2019 estimate by D. Broomfield has been updated with new drilling completed by Classic in 2021. The addition of eight RC drill holes for 775m has been added to the database.

A breakdown of the drill holes by type for Lady Magdalene are listed in Table 3.

| Prospect       | Year | Drill Type | No. Holes | Metres  |
|----------------|------|------------|-----------|---------|
| Lady Magdalene | 1989 | RAB        | 85        | 2076    |
|                |      | RC         | 6         | 477     |
|                | 1990 | RAB        | 9         | 241     |
|                |      | RC         | 38        | 2096    |
|                | 1993 | RAB        | 2         | 91      |
|                |      | DD         | 4         | 742.8   |
|                | 1994 | RAB        | 3         | 93      |
|                | 1997 | RC         | 13        | 940     |
|                | 1998 | RAB        | 122       | 3302    |
|                |      | RC         | 36        | 3877    |
|                | 1999 | RC         | 2         | 130     |
|                |      | RC/DD      | 5         | 309.1   |
|                |      | DD         | 1         | 90.3    |
|                | 2000 | RC         | 11        | 766     |
|                | 2017 | RC         | 27        | 6510    |
|                |      | DD         | 1         | 75.5    |
|                | 2018 | RC         | 15        | 1392    |
|                |      | DD         | 2         | 307.7   |
|                | 2019 | RC         | 1         | 100     |
|                | 2021 | RC         | 8         | 775     |
| TOTAL          |      |            | 391       | 24391.4 |

**Table 3** – Summary of Drilling for Lady Magdalene

## Lady Ada

The drilling database used in the 2019 estimate by D. Broomfield has been updated with new drilling completed by Classic in 2021. The addition of five RC drill holes for 644m has been added to the database along with all related information.

A breakdown of the drill holes by type for Lady Ada are listed in Table 4.

| Prospect | Year | Drill Type | No. Holes | Metres    |
|----------|------|------------|-----------|-----------|
| Lady Ada | 1988 | RAB        | 24        | 621       |
|          | 1989 | RAB        | 136       | 3761.5    |
|          |      | RC         | 13        | 1127      |
|          | 1990 | RC         | 14        | 975       |
|          |      | DD         | 1         | 146.8     |
|          | 1991 | RC         | 6         | 383       |
|          | 1992 | RC         | 10        | 595       |
|          | 1994 | RAB        | 5         | 104       |
|          | 1997 | RC         | 33        | 2255      |
|          | 1998 | RAB        | 233       | 6607      |
|          |      | RC         | 20        | 2145      |
|          | 1999 | DD         | 2         | 242.8     |
|          |      | RC/DD      | 2         | 222.9     |
|          |      | RC         | 40        | 2975      |
|          | 2000 | RC/DD      | 5         | 296.6     |
|          |      | DD         | 4         | 323.55    |
|          |      | RC         | 72        | 5304      |
|          | 2002 | RC (GC)    | 237       | 7029.8    |
|          | 2017 | DD         | 1         | 130.6     |
|          |      | RC         | 26        | 4594      |
| 2019     | RC   | 6          | 540       |           |
| 2021     | RC   | 5          | 644       |           |
| TOTAL    |      |            | 895       | 41,023.55 |

**Table 4** – Summary of Drilling for Lady Ada

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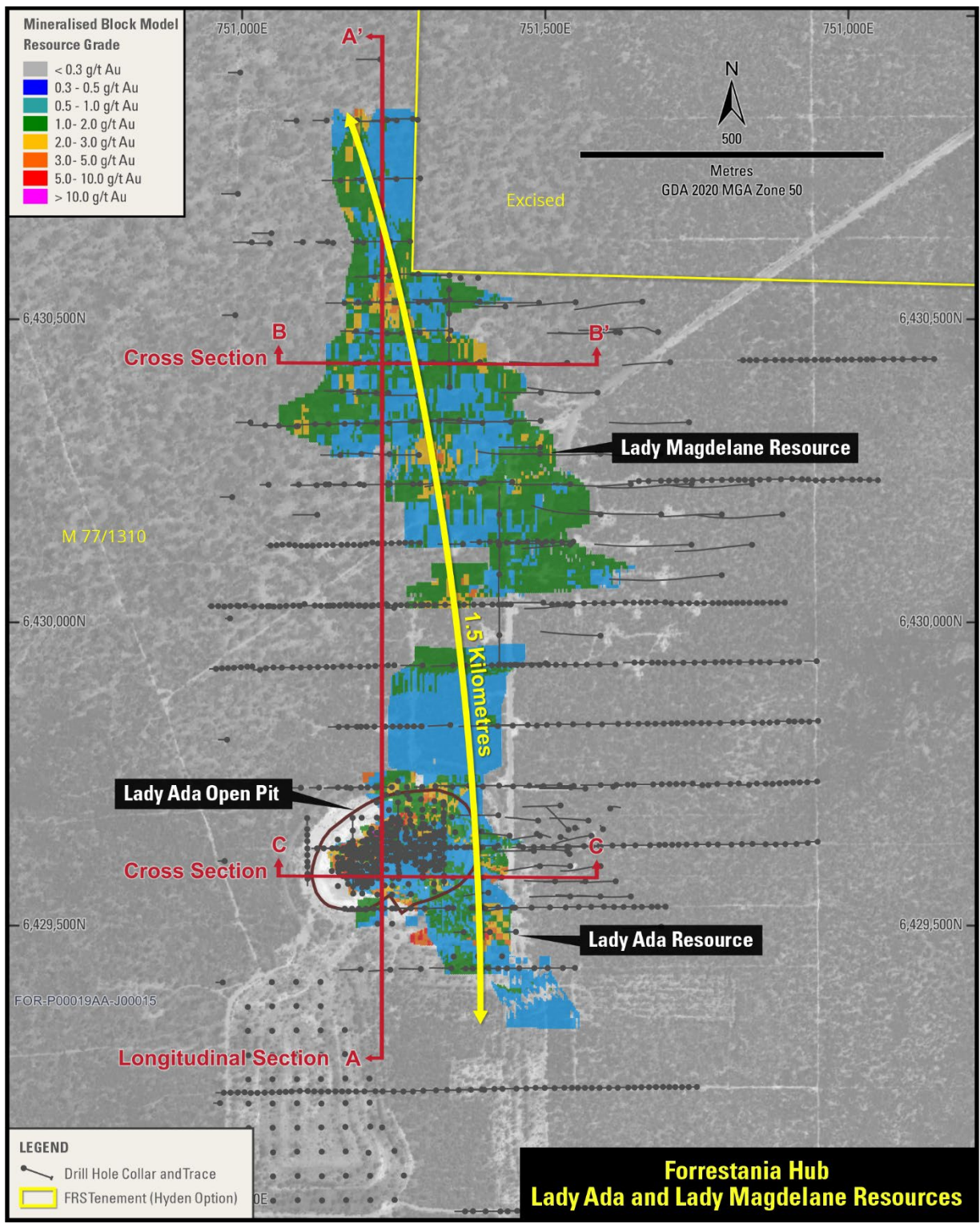


Figure 2: Drill Hole Location Plan

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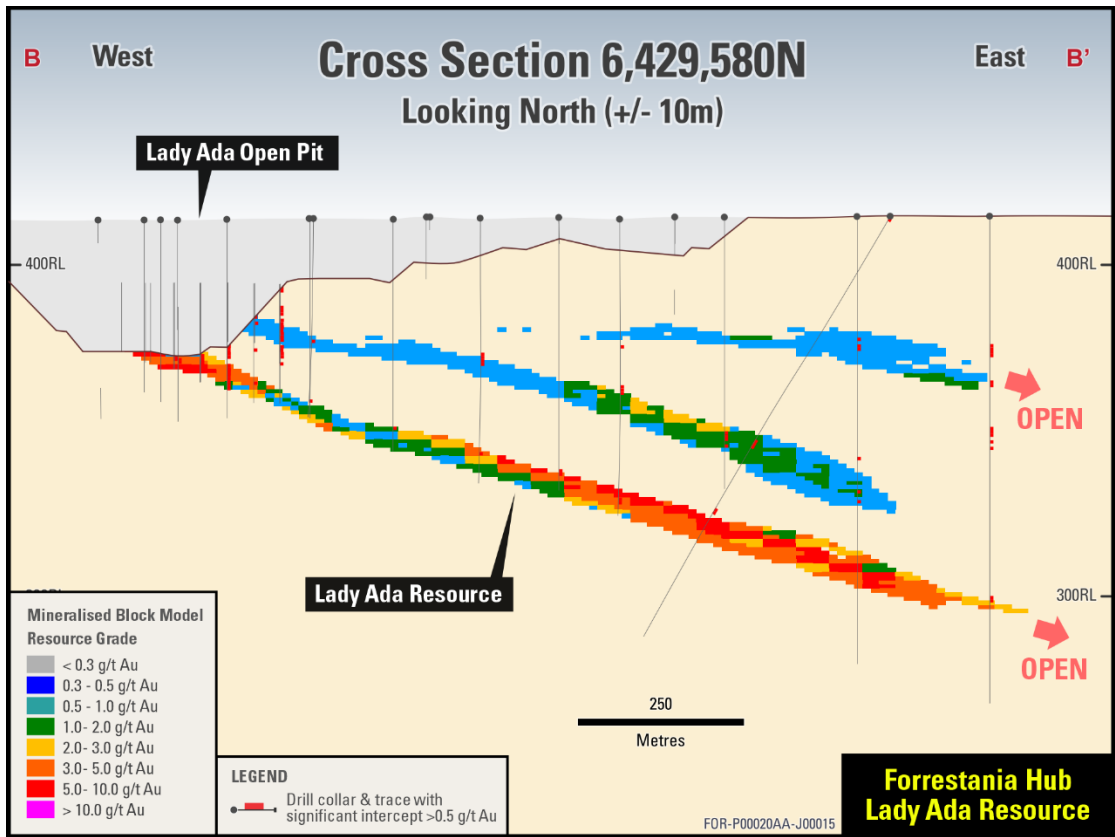


Figure 3: Lady Ada Deposit – Cross section

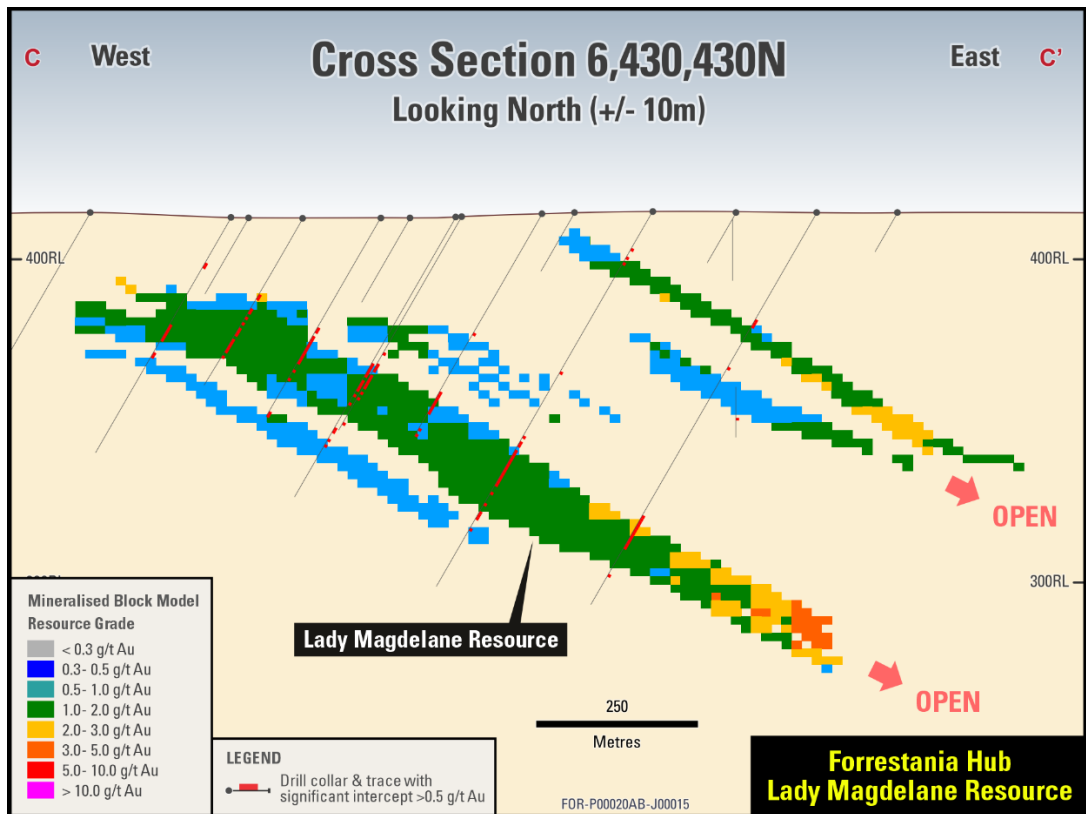
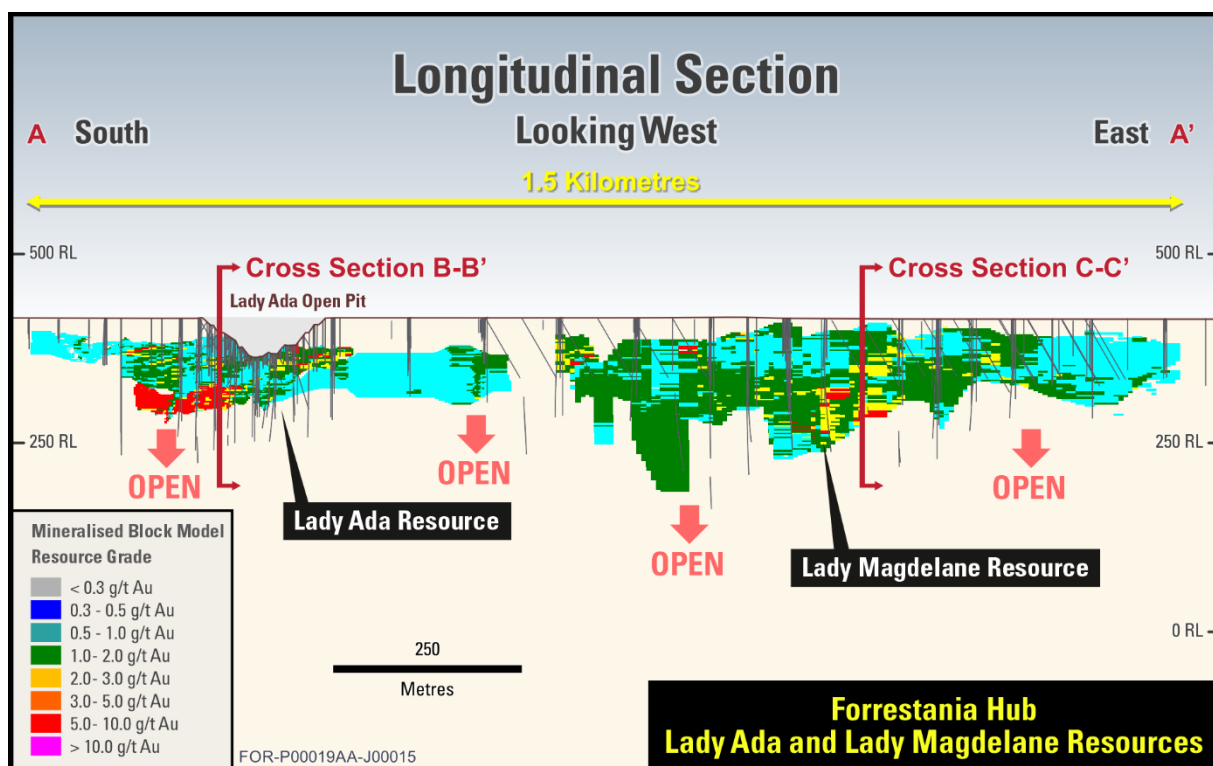


Figure 4: Lady Ada Deposit – Cross section



**Figure 5:** Lady Ada and Lady Magdalene Deposit – Long section

## QAQC

### Lady Magdalene

The drill hole database did not include any details of QAQC results prior to Classic's drilling in 2021. The eight RC drill holes completed in 2021 at Lady Magdalene utilised blanks, standards, and duplicates in the field as part of the QC protocols. Blank samples included a combination of coarse and pulp material. All 17 inserted blanks returned below the detection limit of 0.01g/t Au. Seven high-grade standards (OREAS 245) inserted returned values within three standard deviations of the expected grade and three samples returned values just outside of the three standard deviations (two high, one low). Of the sixteen randomly made duplicate samples (of the primary metre split from the cyclone), one sample was in unmineralised material. The remaining fifteen samples were analysed and produced ok but variable results. The average grade of the primary samples was almost double that of the duplicates with the largest outlier showing a grade of 2.22g/t Au in the primary sample and 0.21/g Au in the duplicate. Due to such a small sample size, it is difficult to draw conclusions from these results which are likely a consequence of coarse gold rather than inconsistencies in the sampling procedure.

### Lady Ada

The drill hole database did not include any details of QAQC results prior to Classic's drilling in 2021. The five RC drill holes completed in 2021 at Lady Ada utilised blanks, standards and duplicates in the field as part of the QC protocols. Blank samples included a combination of coarse and pulp material. All 20 inserted blanks returned results below the detection limit of 0.01g/t Au. Seven high-grade standards (OREAS 245) inserted returned values within three standard deviations of the expected grade. Of the thirteen randomly made duplicate samples (of the primary metre split from the cyclone), a total of eight were in unmineralised material leaving only five results with assays above the laboratory's lower detection limit. These five samples produced variable results with some outliers which typically favoured a higher gold grade in the primary sample compared to the duplicate. Due to

such a small sample size, it is difficult to draw conclusions from these results which are likely a consequence of coarse gold rather than inconsistencies in the sampling procedure.

## Bulk Density

### Lady Magdalene

The densities applied across the Lady Magdalene resource estimate were assigned based on reported historical values for the Blue Haze area nearby. They are constrained by a series of weathering surfaces representing transported, saprolite, saprock and fresh material.

| Domain     | Density (t/m <sup>3</sup> ) |
|------------|-----------------------------|
| Oxide      | 1.80                        |
| Transition | 2.40                        |
| Fresh      | 2.80                        |

**Table 5:** Lady Magdalene Bulk Density

### Lady Ada

As per the 2020 estimate, the densities applied across the Lady Ada resource estimate were assigned based on reported historical values for the Blue Haze area nearby. They are constrained by a series of weathering surfaces representing transported, saprolite, saprock and fresh material.

| Domain     | Density (t/m <sup>3</sup> ) |
|------------|-----------------------------|
| Oxide      | 1.80                        |
| Transition | 2.40                        |
| Fresh      | 2.80                        |

**Table 6:** Lady Ada Bulk Density

## Top Cut

### Lady Magdalene

Due to the small amount of data added (8 holes for 775m) since the 2019 resource estimate, the top-cuts have not required any additional adjustment. The composite assay data was reviewed and only one composites from the new drilling at Lady Magdalene was subject to top-cutting.

The selection of the top-cut was completed using both disintegration point of the composited data and a geostatistical review of the full data set (per domain) of its overall percentile range.

These percentile values were then reviewed against the relative disintegration point of the composites and a best-fit value applied for the top-cut gold grade for each individual domain.

This cut value was then reviewed against the relative disintegration point of the composites and a best-fit value applied.

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Based on the limited data sets for some domains (see Table 7), top cuts were not applied to all domains. Details of the top cut values applied to the relevant domains are presented in Table .

| Prospect          | Domain | Top-Cut (g/t) |
|-------------------|--------|---------------|
| Lady<br>Magdalene | 1      | 9.9           |
|                   | 2      | 7.83          |
|                   | 3      | 1.35          |
|                   | 4      | 3.3           |
|                   | 5      | 11.3          |
|                   | 6      | 2.81          |
|                   | 7      | 4.27          |
|                   | 8      | Uncut         |
|                   | 9      | Uncut         |
|                   | 10     | 2.4           |
|                   | 11     | 3.7           |
|                   | 12     | Uncut         |
|                   | 13     | Uncut         |
|                   | 14     | 2.4           |
|                   | 15     | Uncut         |
|                   | 16     | Uncut         |
|                   | 17     | 3.07          |

**Table 7** - Top-cut Values for Lady Magdalene by Domain

#### Lady Ada

Due to the small amount of data added (5 holes for 644m) since the 2020 resource estimate, majority of the top-cuts have not required any additional adjustment. The composite assay data was reviewed and underwent similar analysis to the 2020 calculations involving disintegration point analysis and descriptive statistics.

Details of the top cut values applied to domains are presented in Table 8.

| Prospect    | Domain | Top-Cut (g/t) |
|-------------|--------|---------------|
| Lady<br>Ada | 1      | 8.87          |
|             | 6      | Uncut         |
|             | 7      | 8.59          |
|             | 8      | 7.2           |
|             | 9      | 12.2          |
|             | 10     | 4.66          |
|             | 11     | Uncut         |
|             | 12     | 2.26          |

**Table 8** - Top-cut Values for Lady Ada by Domain

## **Variography Summary**

### **Lady Magdalene**

Variography figures used in the D.Broomfield, 2019 estimate was reviewed and again, due to only a small amount of new drill data since this estimate, no changes were made to the variography. A direct excerpt from the 2019 estimate is included below.

Assessment of suitable semi-variograms for each prospect and domain was completed in Surpac. Composite data was imported and variography reviewed, focussing on the large Domain 1 ore wireframe, which contained the greatest amount of data. Those domains for which a variogram could not be modelled were assigned the variogram of a related domain.

As is typical in gold deposits, the composite data displayed an approximate log-normal distribution.

### **Lady Ada**

Variography figures used in the D.Broomfield, 2020 estimate was reviewed and again, due to only a small amount of new drill data since this estimate, no changes were made to this data. A direct excerpt from the 2019 estimate is included below.

Assessment of suitable semi-variograms for each individual domain at Lady Ada was completed in Surpac. Composite data was imported and variography reviewed, focussing on the domain 7, 8 and 9 ore wireframes, which contained the greatest amount of assay data and contribute the bulk of the tonnage and most of the contained ounces for Lady Ada. Those domains for which a variogram could not be modelled were assigned the variogram of a related domain.

For domain 1 (largely inside the historical Blue Haze open pit), the variogram parameters were adopted from Pollard (2016), where the previous variogram modelling of the same data set in Supervisor software had defined a suitable modelling direction.

As is typical in gold deposits, the composite data displayed an approximate log-normal distribution.

## **Resource Classification**

### **Lady Magdalene**

Issues highlighted in the previous resource estimate have been largely rectified by the 2021 drilling undertaken by Classic. Although certain aspects still remain vague (lack of source data, some overlaps in assay intervals, collar location uncertainty), the correlation between new drilling results and historic assay results increases the confidence in the supplied dataset and the standard of work carried out by prior operators. The result of this is the upgrade of the central drilled portion of the resource from Inferred to Indicated where drill density dictates. Cadre believes that additional targeted drilling to check historic data, and infill areas to sufficient density, will have the effect of further upgrading portions of the resource from inferred to indicated.

### **Lady Ada**

The resource classification has been updated since the 2020 estimate and additional 2021 drilling. The 2021 drilling aimed to test historic drilling which was lacking detailed information in regard to the drill data (QAQC) and had questions over some of its accuracy. Although certain aspects still remain vague (lack of source data, some overlaps in assay intervals, collar location uncertainty) the new drilling was

able to test and reconcile the historic drill data proximal to the twin drilling. This led to an upgrade in the resource classifications at Lady Ada and an increase in the Indicated category which now extends further south and east from the previous 2020 estimate. Cadre believes that further twin and infill drilling would have the effect of upgrading additional inferred portions of the resource to indicated.

### Model Validation and Reviews

#### Lady Magdalene

Resource estimates were validated against drill hole data. Visual inspection of the model confirmed higher block grades generally aligned with higher assays, and vice versa. Additionally, average block grades within defined windows were compared to average composite assays. The results showed good agreement, with some smoothing due to kriging and minor deviations explained by limited samples or localized high-assay clusters.

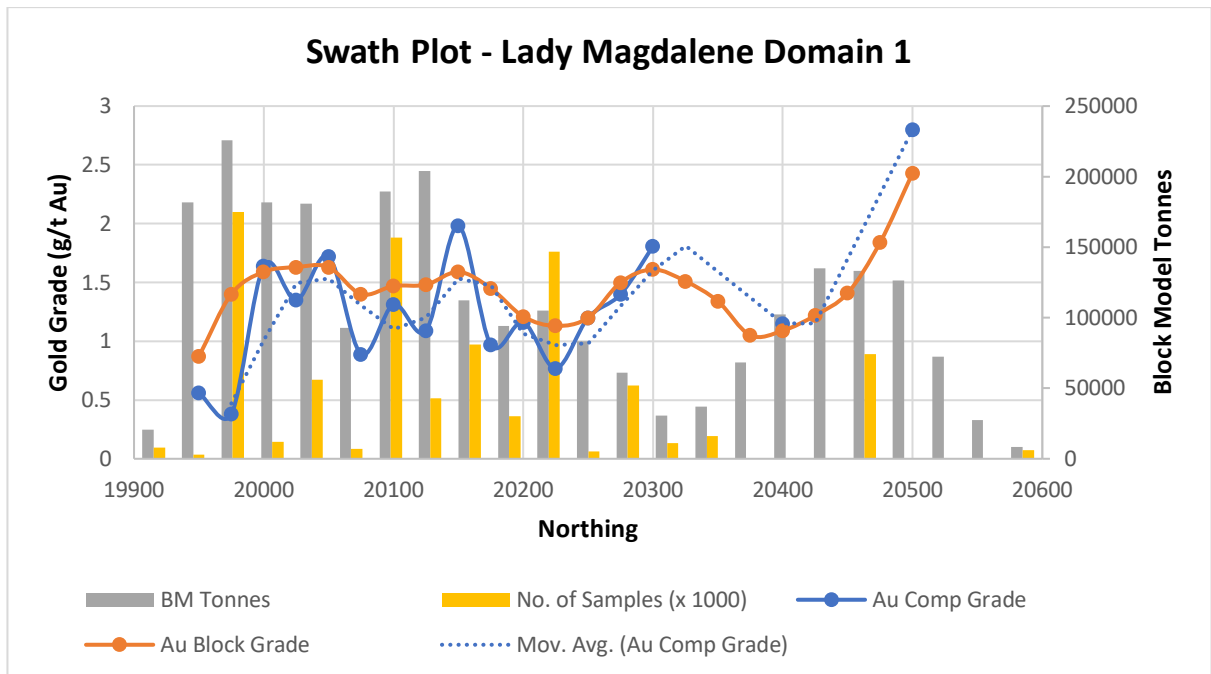
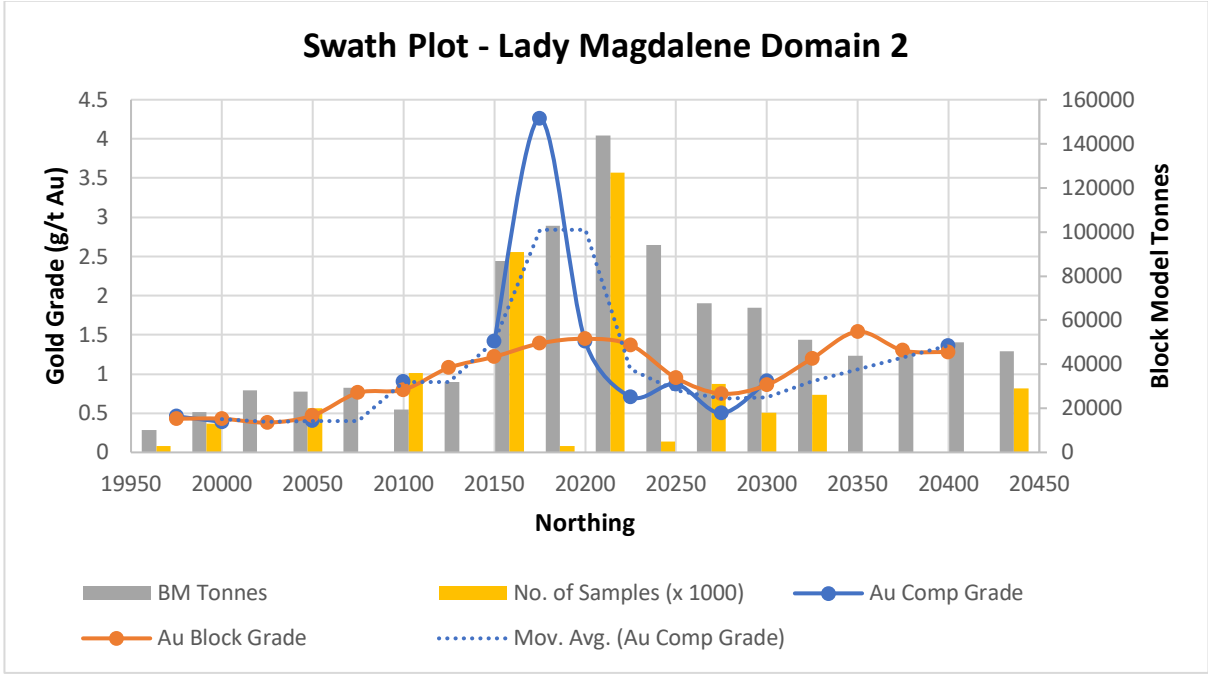


Figure 6 - Swath Plot by Northing – Lady Magdalene Domain 1

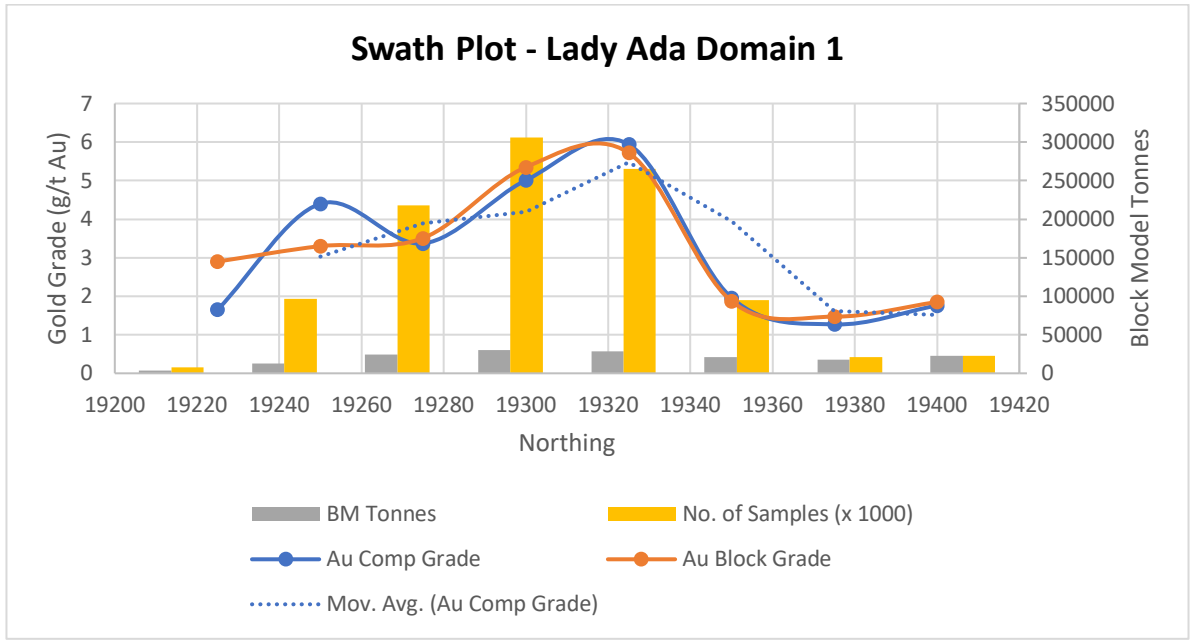
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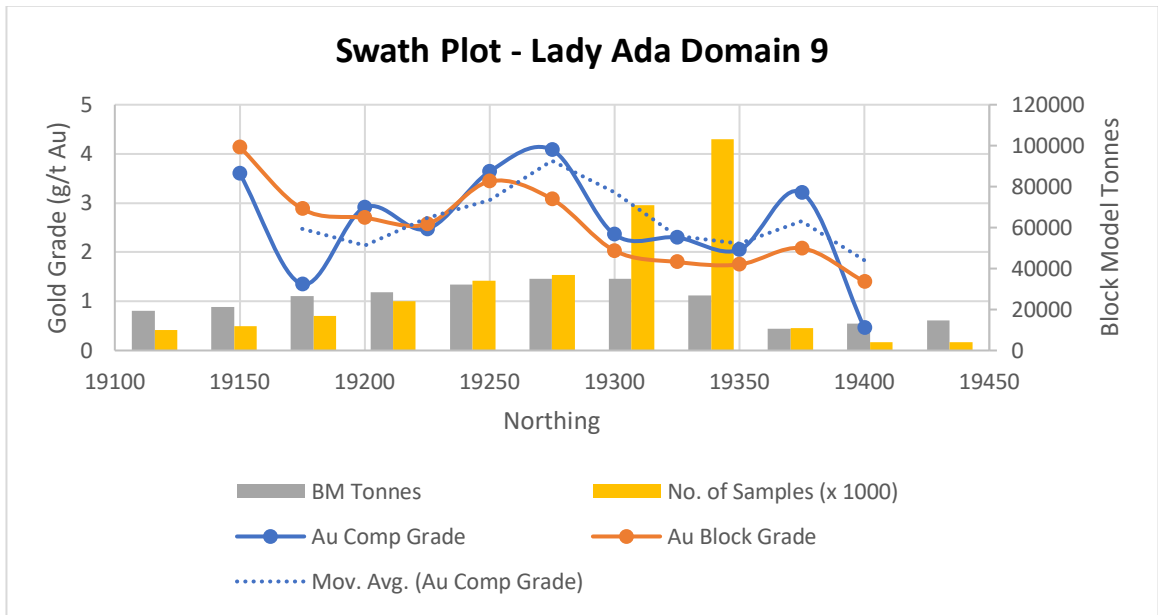
**Figure 7 - Swath Plot by Northing – Lady Magdalene Domain 2**

**Lady Ada**

Resource estimates were validated against drill hole data. Visual inspection of the model confirmed higher block grades generally aligned with higher assays, and vice versa. Additionally, average block grades within defined windows were compared to average composite assays. The results showed good agreement, with some smoothing due to kriging and minor deviations explained by limited samples or localized high-assay clusters.



**Figure 8 - Swath Plot by Northing – Lady Ada Domain 1**



**Figure 9 - Swath Plot by Northing – Lady Ada Domain 9**

**Mineral Resource Estimation Results**

**Lady Magdalene**

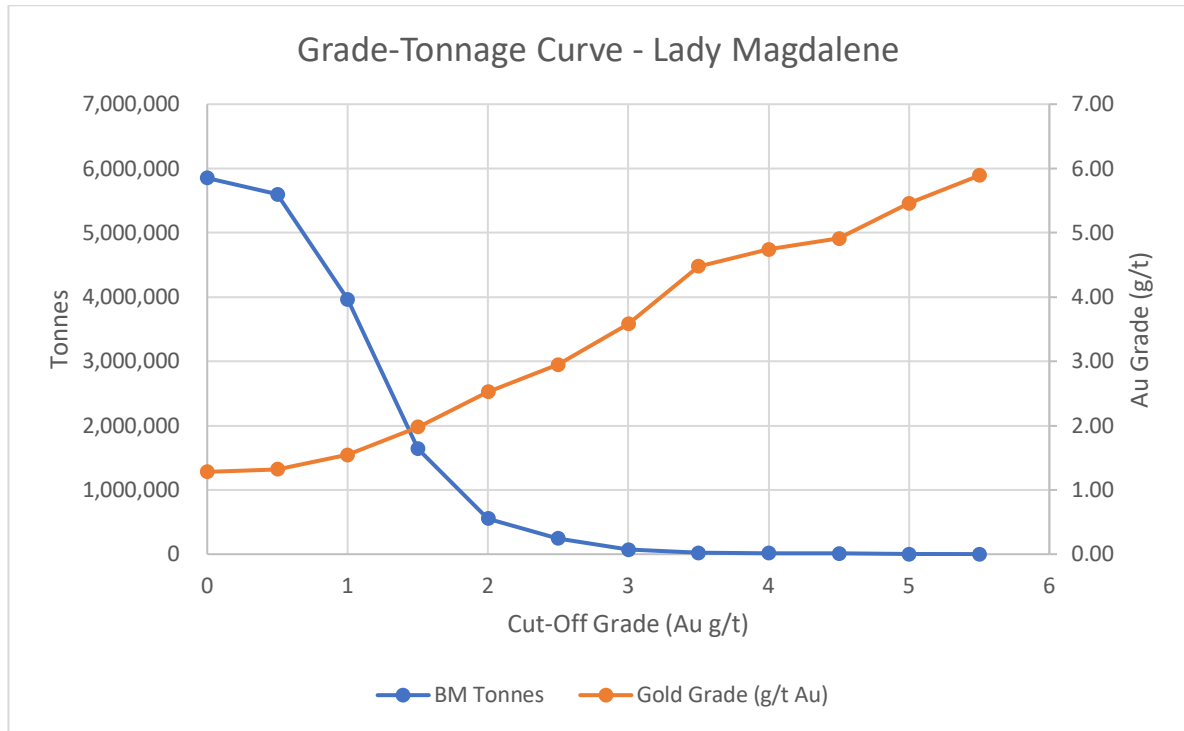
The estimated mineral resources for Lady Magdalene are presented in the table below. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.

| Mineral Resources |                |                  |                |                |
|-------------------|----------------|------------------|----------------|----------------|
| Prospect          | Classification | Tonnes           | Grade (Au g/t) | Ounces Au      |
| Lady Magdalene    | Indicated      | 956,494          | 1.36           | 41,823         |
|                   | Inferred       | 4,644,033        | 1.31           | 195,595        |
| <b>Total</b>      |                | <b>5,600,527</b> | <b>1.32</b>    | <b>237,681</b> |

**Table 9 – Lady Magdalene Mineral Resources by Classification (0.5g/t Au cut-off)**

The new estimate is comparable to the 2020 estimate in terms of grade and tonnes with only minor variations to each. The lower tonnage is due to the exclusion of approximately 400kt (~12k oz Au) of material which extends into the neighbouring tenement in the northeast.

A grade-tonnage curve for Lady Magdalene is presented in the following figure.



**Figure 10 – Lady Magdalene Grade-Tonnage Curve**

**Lady Ada**

The estimated mineral resources for Lady Ada are presented in the table below. The mineral resource estimate is comparable to the 2020 estimate and the only material difference is tonnage has moved from Inferred to Indicated based on the results of the 2021 twin and infill drilling increasing confidence in the data.

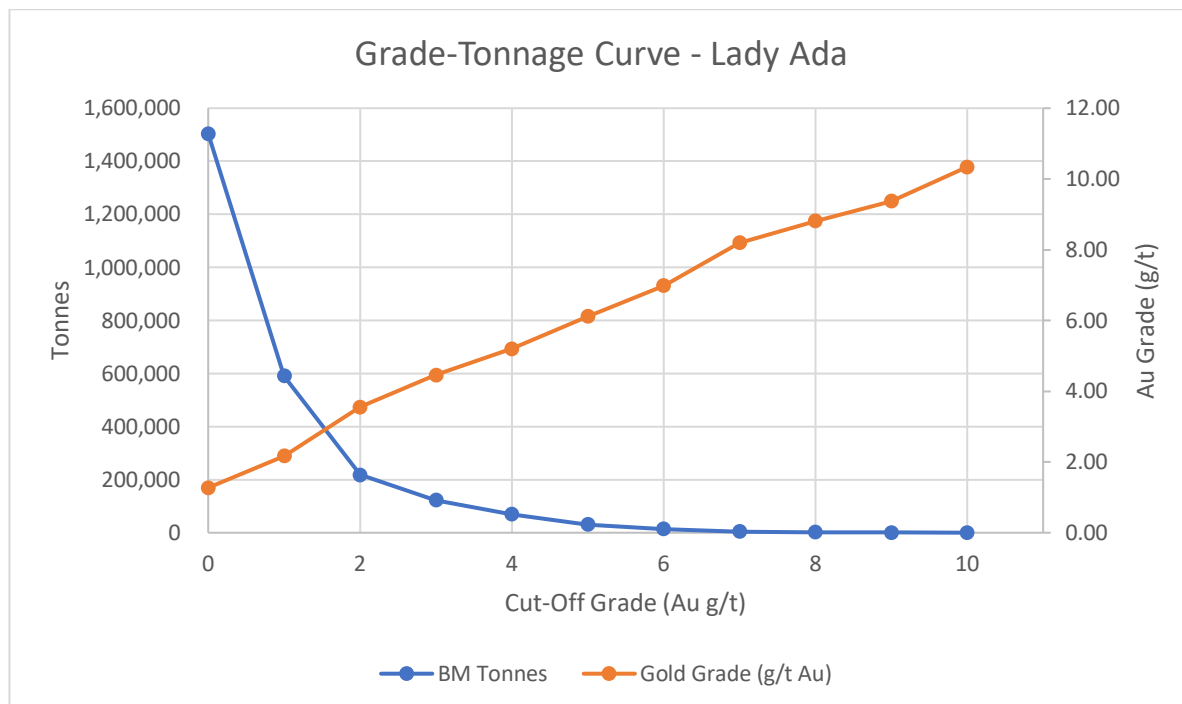
Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.

| Mineral Resources |                |                  |                |               |
|-------------------|----------------|------------------|----------------|---------------|
| Prospect          | Classification | Tonnes           | Grade (Au g/t) | Ounces Au     |
| Lady Ada          | Indicated      | 540,339          | 1.62           | 28,143        |
|                   | Inferred       | 809,642          | 1.23           | 32,018        |
| <b>Total</b>      |                | <b>1,349,981</b> | <b>1.39</b>    | <b>60,161</b> |

**Table 10 – Lady Ada Mineral Resources by Classification (0.5g/t Au cut-off)**

A grade-tonnage curve for Lady Ada is presented in the following figure.

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**Figure 11 – Lady Ada Grade-Tonnage Curve**

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

For further information please contact:

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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.

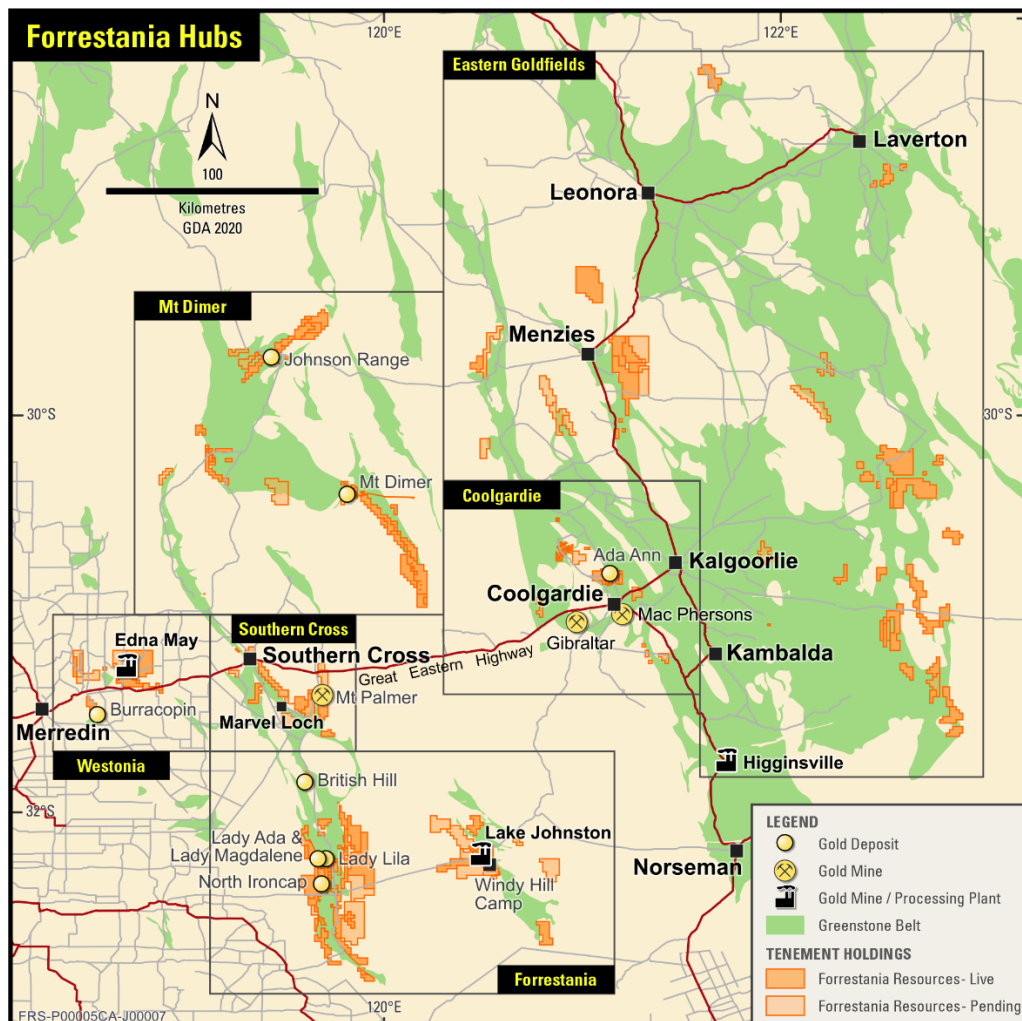


Figure 12. Forrestania Regional Hub locations

## Competent Person's Statement

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

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## Disclosure

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

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## Cautionary statement regarding values & forward-looking information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. 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

### JORC Code, 2012 Edition – Table 1 report template

#### Section 1 Sampling Techniques and Data

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

| Criteria            | JORC Code explanation   | Commentary   |
|---------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (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.</li> </ul> | <ul style="list-style-type: none"> <li>All drilling and sampling data presented pre-dates Forrestania's (FRS) involvement in the Lady Magdalene and Lady Ada Gold Project. Data is sourced from past explorer's databases and historic reports, both open files and internal. See Section 2 for exploration history. Classic Minerals (CLZ) undertook the drilling and historic data compilation discussed in this report</li> </ul> <p><b>Classic Minerals (CLZ)</b></p> <ul style="list-style-type: none"> <li>All Reverse Circulation (RC) drill samples for assaying were generated by an RC hammer. Majority of RC holes were sampled as one metre composites</li> <li>Diamond drilling (DD) was NQ diameter with half core samples of various lengths up to one metre (determined by geology)</li> <li>All diamond drillcore was photographed digitally after core mark-up and before sampling</li> <li>Some discrepancies in field duplicate samples compared to primary samples were observed but a larger dataset is required to determine any relationships</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>The samples for historic drilling were taken by HQ diamond drill coring, RC face hammer drill and rotary air blast (RAB) drill.</li> <li>It is not known whether RC drilling employed a face-sampling bit or conventional hammer. Drill diameter is also unknown.</li> <li>The majority of RC holes were sampled as one metre composites. Samples are presumed to have passed through a cyclone on the drill rig and a riffle splitter to provide a sample for analysis.</li> <li>Diamond drilling was conducted by Normady and Forrestania Gold, with half core sampling completed to geological boundaries or a maximum of one metre.</li> <li>HQ diameter drillcore was samples in whole metres for assaying and associated specific gravity and metallurgical testwork</li> <li>The determination of mineralisation was done via standard methods, including RC/diamond drilling, followed by splitting, crushing and fire assay analysis</li> </ul> |
| Drilling techniques | <ul style="list-style-type: none"> <li>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</li> </ul>   | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>RC drilling was completed using either a 685 Schramm 2010 model rig or a</li> </ul>  |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|------------|
|----------|-----------------------|------------|

*oriented and if so, by what method, etc).*

Hydco 350 model, with 6 m Remet Harlsen 4 ½ inch rods. The rig mounted Airtruck had 1150 cfm 500 psi auxillary couples with a hurricane 7t Booster 2400 cfm / 1000 psi booster. RC bit size was 5 5/8

- DD was NQ in diameter
- Summary of CLZ drilling is listed below:

| Year | Drill Type | N# Holes | Total Metres |
|------|------------|----------|--------------|
| 2017 | DD         | 2        | 206.1        |
| 2017 | RC         | 41       | 7,997        |
| 2018 | DD         | 2        | 307.7        |
| 2018 | RC         | 15       | 1,392        |
| 2019 | RC         | 3        | 270          |
| 2021 | RC         | 13       | 1,419        |

**Historic Drilling**

- All historical drilling was carried out using RC, DD and RAB methods
- Diamond core was HQ or NQ size, however no information on tubing type was recorded
- Core orientations are not recorded to have been completed
- No information on RC drilling was available (hammer size or type)

*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.*

**Classic Drilling**

- RC drilling included the use of an auxiliary booster to keep samples dry and mist injection to control loss of fines, resulting in excellent recovery throughout the program
- Sample recovery in early CLZ RC drilling was by visual inspection
- Sample weights were recorded at the laboratory and relationship between sample weight and grade could be established

**Historic Drilling**

- Measures taken to ensure sample representivity are unknown and no specific comments with respect to sample recovery issues are noted in historical reports
- Visual inspection of plastic PVC sample bags by CLZ staff in the field (2021) indicate that recoveries were probably good
- Sample recovery data is limited, with 393 intervals assigned a value in the geological logging database.
- It is not clear whether a relationship between recovery and grade occurs as

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| Criteria                                       | JORC Code explanation  | Commentary  |
|--|--|---|
|  |  | information on historic RC drilling is not available  |
| Logging  | <ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>   | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>• Limited information on CLZ logging practices is available however it is presumed that the practices employed were of industry standard and sufficient to support a MRE.</li> <li>• All diamond core and RC/RAB chips were logged in full, with logging being qualitative in nature</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• All DD, RC and RAB chips were logged</li> <li>• Logging was qualitative in nature</li> <li>• Cadre Geology and Mining Pty Ltd reviewed historic databases and available historic reports to develop an Access database to support the 2024 Mineral Resource Estimate completed by CLZ. The database was used to refine various weathering surfaces and extent of alluvial cover</li> </ul>   |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>• RC drilling utilised a standard cyclone and splitter configuration</li> <li>• Most sampling was dry; however some wet samples were recorded.</li> <li>• Laboratory preparation included using standard Rocklands crushers and linear sample dividers, followed by pulverising and scooping out of the bowl for final aliquot weighing</li> <li>• Quality assurance and quality control (QAQC) measures included the use of standards, blanks and field duplicates split at the rig.</li> <li>• Laboratory pulp duplicates were also collected as part of standard QAQC practices of the laboratory</li> <li>• Drill programs were designed to confirm historical results and add confidence to the historic dataset</li> <li>• The nature and quality of RC samples is suitable to support a MRE.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• It is assumed that DD core was cut down its longitudinal axis with the half core selected for assay in line with geological boundaries, and the remainder retained in the core tray. A review of the historic database indicates that the maximum selected sample length was constrained to 1 m</li> <li>• Details of the splitter and drill rig configuration for historic RC drilling is not documented. Review of the historical database indicates samples were almost exclusively 1 m intervals</li> <li>• The quality and appropriateness of the sample preparation techniques cannot be determined for the historical drilling. It is assumed that sampling practices employed during the respective drill programs followed standard industry practice in effect at the time</li> </ul> |

| Criteria                                   | JORC Code explanation  | Commentary   |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>No QAQC measures are documented for historic drilling</li> <li>No studies have been undertaken to determine whether the sample size was appropriate for the grain size of the material sampled</li> <li></li> </ul>   |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul> | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>Standard 50 g fire assays with an AAS finish were used to get assay results. This is a total digest and considered appropriate to support an MRE</li> <li>Quality control (QC) procedures included inserting blanks and standards at 5% intervals.</li> <li>Review of results showed acceptable levels of QC measures for CLZ drilling, however this represents a small portion of the total project dataset</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Assays presented in the historic database consist of aqua regia, fire assay and leach well analyses</li> <li>The laboratory utilised is listed by drill hole in the historic collar table for 667 holes, with the remainder unspecified. Details of analytical procedures employed was not completed. The quality and appropriateness of the assaying and laboratory procedures used could not be determined</li> <li>No information on QC procedures is available</li> </ul> |
| Verification of sampling and assaying      | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>Significant intersections have not been validated by independent or alternative personnel</li> <li>All primary data was collected on spreadsheets which were validated for errors and included into an Access Database</li> <li><b>Lady Magdalene:</b> Five historic HQ diameter RC/DD holes and 8 recent (2021) were completed to twin previous RC intersections</li> <li><b>Lady Ada:</b> One historic NQ diameter RC/DD hole and five 2021 RC drillholes were completed to twin previous RC intersections</li> <li>Assay data has not been adjusted</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>No comments are available in any reports on the verification of significant intersections</li> <li>Procedures on data entry were not available, but majority of historic data exists as digital files via WAMEX</li> <li>Assay data has not been adjusted</li> </ul>  |
| Location of data points                    | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>  | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>Drill hole locations were determined by GPS in the field in UTM Zone 50</li> </ul>   |

| Criteria                             | JORC Code explanation   | Commentary   |
|--------------------------------------|---|--|
|                                      | <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Topographic control is available through a detailed satellite-derived DTM</li> <li>• 2017-2021 drilling was downhole surveyed, ten holes were blocked without downhole survey, five blocked with collar only survey, and the remaining 18 holes had satisfactory surveys</li> <li>• Most recent drilling (2021) at Lady Magdalene was downhole surveyed using TBS and included re-entering the older Normandy and Forrestania Gold NL holes that were never previously downhole surveyed</li> <li>• With the exception of the Lady Ada area, no topographic surfaces were provided for use in the resource estimation process. In order to generate a surface with which to constrain the resource, the drill collar locations were exported from Surpac and used to generate a topographic surface. While this surface is unlikely to be accurate over small scales, due to the wide spaced nature of the drilling, it forms an acceptable approximation of the ground surface for use in the block model.</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• All collar positions that could be located were surveyed during a campaign undertaken at Wattle Rocks in December 1998. Other holes were left with their previously surveyed or nominally designed coordinates. The default RL of these holes were altered from 1000 mRL to 415 mRL in the database, to reflect an average of the topographic heights encountered across the broadly flat prospect area. A 2024 DGPS collar pickup campaign confirmed the average Z value of 414.6 mRL from 35 collars</li> <li>• In September 2000, the whole Lady Ada prospect area was tied in by survey to mine grid and all existing RC and DD collars were tied to this grid</li> <li>• Most holes drilled prior to 1996 were not downhole surveyed.</li> <li>• Post 1996, most drill holes with significant intersections were downhole surveyed by Surtron Technologies. Two lines of RC/Diamond holes at 19300N (Lady Ada) and 20000N (Lady Magdalene) were downhole surveyed using Total Borehole Services (TBS) in late 1998. A slimline deviation tool recording shots electronically every 0.1m downhole, was utilised for the work</li> <li>• The drill hole coordinate system used relates to the Lady Ada local grid. A two-point conversion was used to convert back to GDA94 Z50 grid.</li> </ul> |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Most drilling at Lady Magdalene (2021) is on 50 m north x 25 m east, with spacing between fences reducing to 100 m further towards the north and south.</li> <li>• Most of the exploratory and resource drilling at Lady Ada is on at least a 50 m north x 25 m east drill pattern spacing, with 25 m sections northings more common in the area adjacent to the southeast of the Blue Haze pit (where grade control drill coverage was generally on 10-15 m north spacing).</li> <li>• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimation procedure and the classification applied.</li> </ul>   |

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| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  |  | <ul style="list-style-type: none"> <li>Sample compositing was applied in the past; however, any anomalous intercepts were then resampled as 1 m intervals</li> </ul>   |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>The orientation of sampling has mostly achieved unbiased sampling of controlling structures.</li> <li>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</li> </ul>  |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <p><b>Classic Drilling</b></p> <ul style="list-style-type: none"> <li>Samples were transported from site directly to the laboratory via trusted couriers</li> </ul> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>No information on sample security is available for historic drilling. It is assumed standard industry practices for the time were employed</li> </ul> |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No audits of the data are known</li> </ul>  |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation  | Commentary   |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>All tenements are in good standing with the WA LGIRS and there are no known impediments to obtaining additional licenses to operate in the area</li> <li>Mining Lease M 77/1310, E 77/2207, E 77/2219, E 77/2220, E 77/2239, E 77/2460, E 77/2711 and P 77/4534</li> <li>CLZ commenced proceedings in the Supreme Court of Western Australia (PER CIV 1381/2025) asserting that it has the right to enforce the sale of the Hyden Project Tenements announced by Hannans Limited (now Redivium Ltd (ASX: RIL)) ("RIL") in an ASX Release dated 3 October 2023 "Sale of Forrestania Project". HPH asserts that that agreement was terminated by RIL as disclosed by RIL in an ASX Release dated 16 December 2024 "Sale of Forrestania Project".</li> <li>West Australian Prospectors Pty Ltd have lodged applications for forfeiture over the Hyden Project Tenements. HPH opposes the application for forfeiture.</li> </ul>  |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>   | <ul style="list-style-type: none"> <li>All historical exploration (prior to 2016) was carried out by the previous owners of the tenements; Aztec Mining, Forrestania Gold NL, Viceroy Australia and Sons of Gwalia Ltd</li> <li>CLZ undertook drilling between 2017-2021 as noted in the above sections</li> </ul>   |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>   | <ul style="list-style-type: none"> <li>The deposit is an Archaean-aged shear-zone hosted gold deposit.</li> <li>Geological interpretation indicates that the general stratigraphy consists of metasediments, BIFs and cherts to the east of the tenement, overlying an older sequence of metamorphosed komatiitic and high-magnesian basalts to the west. Black shales/pelites occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in a NNW direction in the far north of the tenement.</li> <li>An Archaean-aged quartz dolerite unit (informally the 'Wattle Rocks Dolerite') is emplaced along a contact between high-MgO basalt to the west and low-MgO ultramafic to the east, in the western part of the tenement and is the host rock for the Lady Ada and Lady Magdalene gold mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following fault directions interpreted from the aeromagnetics. A number of narrow shear zones lie subparallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are important sites and conduits for the observed mineralisation. The Sapphire shear zone strikes approximately WSW-ENE, dipping to the SE at about 25°, and appears to crosscut all lithologies. This shear zone and associated shears host the bulk of the higher-grade gold mineralisation at Wattle Rocks. Similar flat dipping shears are known to crosscut the Lady Magdalene area. Approximately 8-12 metres of transported sands and a gold depleted weathering profile of saprolitic clays overly the Lady Ada and Lady Magdalene mineralisation.</li> </ul> |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   |   | <ul style="list-style-type: none"> <li>Structurally, the Wattle Rocks area is quite complex and is positioned near the intersection of several major breakages and flexures in the regional stratigraphy in this part of the Forrestania Greenstone belt. Numerous shear zones are evident throughout the area, particularly at changes of rock stratigraphy where there are rheological differences. Narrow, stacked, flat-dipping shear zones are evident within the quartz dolerite unit and may have resulted from thrusting of the younger sedimentary sequence over the mafic package from east to west. A similar model is predicted for Van Uden (10km northwards) where mineralised quartz veins appear to 'stack' through a host ferruginous metasediment.</li> </ul> |
| <i>Drill hole Information</i>   | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>For the purpose of reporting Mineral Resources this section is not applicable.</li> </ul>  |
| <i>Data aggregation methods</i>   | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>For the purpose of reporting Mineral Resources this section is not applicable.</li> </ul>  |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>   | <ul style="list-style-type: none"> <li>For the purpose of reporting Mineral Resources this section is not applicable.</li> </ul>  |
| <i>Diagrams</i>   | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>For the purpose of reporting Mineral Resources this section is not applicable.</li> </ul>  |

| Criteria                           | JORC Code explanation   | Commentary  |
|------------------------------------|---|---|
| Balanced reporting                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>For the purpose of reporting Mineral Resources this section is not applicable.</li> </ul>  |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Prior to commencing mining of the Lady Ada deposit, Ammtec Ltd completed a metallurgical test work programme of the gold mineralisation. This test work involved testing of four composite samples representing oxide, fresh, and two separate transitional composites.</li> <li>Conventional open pit mining at Lady Ada (formerly Blue Haze) by Sons of Gwalia from 2002 to 2003 extended to a depth of approximately 60 m and produced 95,865 tonnes at an average grade of 8.81 g/t Au for a total just over 27,000 oz.</li> <li>The drill database did not detail any density measurements completed throughout the drilling programs. Density values assigned to the mineral resource were taken from historical values assigned to previously reported resources via defined event surfaces modelled for the topography (TOPO), base of alluvials (BOA), base of complete oxidation (BOCO) and the top of fresh rock (TOFR), as logged geologically.</li> <li>CLZ undertook numerous MREs and commissioned Auralia Mining Consulting to complete a scoping study between 2017 and 2024</li> </ul> |
| Further work                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>FRS is focusing on staged development of the Lady Magdalene and Lady Ada deposits. Drilling priorities include in-fill drilling and drilling for metallurgical and geotechnical studies, to convert Inferred Resources to Indicated and support mining studies</li> <li>Future exploration programs may change depending on results and strategy</li> </ul>  |

### 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 | <ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul> | <ul style="list-style-type: none"> <li>The drill hole database was reviewed against published hard copy reports and available drilling sections in order to confirm consistency between reported assays.</li> <li>All drill holes within the database were plotted into the Surpac mine design software and reviewed in three-dimensional space. The Access database created containing the sample data was imported into Surpac and plotted. This process performs an internal check of the data and lists any areas where there are overlapping samples, inconsistent sample intervals, or negative intervals. This process did not identify any issues which may have a material effect on the result.</li> <li>Assays were plotted and reviewed on each hole together with the lithology logged for each interval. A selection of assay results reported in the database used for estimation were reviewed against the original hard copy reported results for the laboratory. In some instances, minor discrepancies were</li> </ul> |

| Criteria                  | JORC Code explanation  | Commentary   |
|---------------------------|--|--|
|                           |  | observed which were thought to be related to the averaging of repeat and secondary analysis. The magnitude of these discrepancies was not considered to be significant enough to have a material impact on the final resource figures.   |
| Site visits               | <ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• The competent person has visited the project area but not during active exploration. There is little outcrop, the historic pit is not easily accessible and historic collars are not easily observed.</li> <li>• Given the historic nature of the project and lack of outcrop it was considered that a site visit would not materially change the treatment of the project.</li> </ul>  |
| Geological interpretation | <ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul> | <ul style="list-style-type: none"> <li>• While the drilling completed as a basis of the reported mineral resources is generally wide spaced, the geological interpretation is considered to provide sufficient confidence in line with the mineral resource classification assigned.</li> <li>• No assumptions have been made.</li> <li>• Interpretation has been developed with consideration of the local and regional geological and structural setting as currently understood. Based on the limited amount of diamond drilling across this prospect it is possible that alternative orientations may exist. Alternate orientations are currently not able to be supported by available information.</li> <li>• The local and regional geological and structural setting was incorporated into the mineral resource estimate.</li> <li>• It is likely that structural features such as faults and shears exist which provide a secondary control on mineralisation. The lack of diamond drilling and detailed structural assessment may result in these features not being identified, which may result in restrictions or extensions to the observed mineralisation.</li> </ul> |
| Dimensions                | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>  | <p><b>Lady Magdalene</b></p> <ul style="list-style-type: none"> <li>• A total of 17 individual lenses/domains reflecting gold mineralisation above a nominal cut-off of 0.5g/t Au were generated. These lenses dip between 25-35 degrees to the east and strike approximately north south. Lenses vary in width from two to five metres, infrequently to 10 metres. Strike lengths vary by lens but average approximately 300m. Mineralisation extends to depths between 60 and 160 metres below surface.</li> </ul> <p><b>Lady Ada</b></p> <ul style="list-style-type: none"> <li>• A total of 8 individual lenses/domains reflecting gold mineralisation above a nominal cut off of 0.5g/t Au were generated. These lenses dip between 10-25° to the east and strike approximately north-south. One domain was horizontal. Lenses vary in width from two to five metres, infrequently to 10 metres. Strike lengths vary by lens but average approximately 300m. Mineralisation extends to depths between 40 and 140 metres below surface.</li> </ul>   |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
| <p><i>Estimation and modelling techniques</i></p> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul> | <ul style="list-style-type: none"> <li>Grade estimation was completed using Ordinary Kriging (OK). Surpac software was used to generate the resource block model and to estimate the gold grades.</li> <li>Drill hole sample data was flagged within the database with the corresponding mineralisation lens appropriate to each prospect. Sample data was composited to 1 m intervals within each of the flagged domains and investigated for the application of top-cuts.</li> <li>Variography was completed using the composite data for each domain where possible. Those domains for which an acceptable variogram model was not achievable were assigned the variogram model of a geologically similar domain. Grade was estimated into each of the mineralisation objects, each flagged as a unique domain within the block model to allow appropriate constraint of the composite data and estimation.</li> <li>Review of the historically reported resources indicates that total resources and gold grades are comparable to previous resources.</li> <li>No assumptions have been made regarding the recovery of by-products.</li> <li>Estimates of potentially deleterious elements have not been completed, primarily as a result of inconsistent sample suites.</li> <li>Parent block sizes were generally assigned with consideration of the average drill spacing. Sub blocking was employed to varying levels to allow accurate resolution of the mineralisation solids within the block model. Grades were estimated into parent blocks only, with sub-blocks being assigned the value of their corresponding parent. Discretisation was set to 3X x 3Y x 3Z for all domains and elements.</li> <li>Search distances for estimation were set at approximately 75%-85% of the maximum continuity of the variogram model.</li> <li>Individual searches radius varies greatly from domain and prospect depending on individual parameters. Lady Ada Pass 1 search varies from 15 m to 160 m, Pass 2 varies from 22.5 to 320 m, and Pass 3 from 90 to 400 m across domains. Lady Magdalene Pass 1-2 search is 130 m, 260 m and 390 m respectively.</li> <li>Selection of the block size was based on available drilling data and is therefore significantly larger than any anticipated selective mining units (SMU).</li> <li>The geological interpretation was used to guide the generation of mineralised domains. Domains are used as hard boundaries to constrain sample data and blocks for estimation.</li> <li>The selection of the top-cut was completed using both disintegration point of the composited data and a geostatistical review of the full data set (per domain) of its overall percentile range. These percentile values were then reviewed against the relative disintegration point of the composites and a best-fit value applied for the top-cut gold grade for each domain.</li> <li>Validation of the block model involved graphical review of the assay data against the block grades. Overall this showed that generally the block grades</li> </ul> |

| Criteria                             | JORC Code explanation   | Commentary  |
|--------------------------------------|---|---|
|                                      |   | <p>reflected the assay grades, although with a smoother distribution</p> <ul style="list-style-type: none"> <li>• A second validation step involved the generation of swath plots comparing average composite assays against the respective block grades by northing for the main mineralised domains. This allows areas of significant deviations between composite and block grades to be investigated and modifications made to the estimate if required. Review of these plots showed that overall the blocks estimated reflected the composites within that area.</li> <li>• Instances where composite grades varied significantly from block grades were investigated and generally found to be associated with localised high-grade intercepts in areas with few composites. Also important was investigation of the respective tonnages being estimated, with good correlation between composites and blocks more important in those zones reflecting large tonnages i.e. the majority of the tonnes generate good correlations between composites and blocks.</li> </ul> |
| Moisture                             | <ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• All tonnages are estimated on a dry basis.</li> </ul>  |
| Cut-off parameters                   | <ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• A nominal cut-off grade of 0.5 g/t Au was applied to the interpretation. The reporting of mineral resources was also completed at a 0.5 g/t Au cut-off grade.</li> </ul>   |
| Mining factors or assumptions        | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Given the shallow nature of mineralisation and relatively low grades any potential mining is likely to be completed using standard open pit mining techniques.</li> <li>• No assumptions on mining methodology have been made.</li> </ul>  |
| Metallurgical factors or assumptions | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Metallurgical testwork was completed on composites of the Lady Ada gold mineralisation prior to mining. It is expected that the observed metallurgical performance is applicable to the other prospects, including Lady Magdalene, which has similar geology and styles of gold mineralisation.</li> </ul>   |
| Environmental factors or assumptions | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• An existing waste landform is present at Lady Ada. The mining tenure is considered sufficient to allow the placement and management of any anticipated environmental requirements applicable to the operations</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <i>Bulk density</i>                               | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Assignment of bulk density values to the block model were assumed based on historically reported densities. Bulk densities are assigned based on weathering state of the host rock and mineralised intervals.</li> <li>• Bulk density determinations have not been completed and instead use assigned values. Drilling has not identified the presence of any voids nor significant differences between lithologies and alteration zones.</li> <li>• Application of bulk density values was based on a series of surfaces representing topography, transported alluvials, saprolite, saprock and top of fresh rock surfaces.</li> </ul>  |
| <i>Classification</i>                             | <ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>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).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Classification of the mineral resource considered the interpretation confidence, drilling density and integrity, demonstrated continuity, estimation statistics, estimation pass and block model validation review results.</li> <li>• While the input data has been observed to be inconsistent in some instances, these inconsistencies are not considered to materially affect the final reported resources; with the mineral resource classification applied reflecting this level of uncertainty. The validation of the block model showed good correlation between input data and block grades.</li> <li>• The assignment of the mineral resource classifications reflects the Competent Person's view of the deposits.</li> </ul> |
| <i>Audits or reviews</i>                          | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• No audits or review have been completed for the mineral resource estimate.</li> </ul>  |
| <i>Discussion of relative accuracy/confidence</i> | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The relative accuracy of the mineral resource estimate is reflected in the reporting of the mineral resource as per the guidelines of the 2012 JORC Code</li> </ul>  |