23 February 2022
ASX Announcement

HIGH GRADE GOLD INTERSECTIONS AT LADY LILA; BLACK PRINCE OPTION EXERCISED

Highlights:

Lady Lila Gold Project

- **Drilling confirms strike and depth extensions at Lady Lila**
- **High grade gold intercepts include:**
  - **LLRC003 – 13m @ 2.02g/t Au (including 3m @ 4.52g/t Au)**
  - **LLRC009 – 4m @ 4.96g/t Au (including 1m @ 10.82g/t Au)**
  - **LLRC002 – 3m @ 4.78g/t Au**
  - **LLRC004 – 12m @ 1.10g/t Au**
  - **LLRC013 – 4m @ 1.36g/t Au**
- **Results confirm strong exploration potential for the Lady Lila project and resource area**
- **Follow up drilling pending**

Black Prince Gold Project

- **Black Prince option exercised securing ownership of a highly prospective tenement**
- **High grade rock chips confirm a strike extent of ~1.6km**
- **Located adjacent to the Company's Great Southern project area, creating large prospective gold prospect**
- **Maiden drill programme pending**

Background:

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to announce the 1m assay results from its maiden drilling programme at the Lady Lila project. Lady Lila is located ~17km south-west of the historic +1Moz Bounty Gold Mine (Figure 1). Lady Lila has an Inferred JORC mineral resource of 541,000 tonnes grading at 1.38g/t, for 24,000oz of gold. A host of other historic pits with JORC compliant Au resources are also located within the area.

Lady Lila – discussion

The Lady Lila drilling programme was completed in November 2021 with the aim of testing for:

- southern extensions to known mineralisation and
- down dip extensions within the Lady Lila resource area

The results have successfully extended the known mineralisation at Lady Lila by a further ~50m to the south and confirmed mineralisation continues down dip, at depth. Follow up drilling is being planned.

Holes LLRC007 and LLRC008 have successfully extended the strike of mineralisation by ~50m to the south (Figure 2). With all holes drilled in the programme confirming that mineralisation extends at depth and remains open (Figure 3 & 4), except for LLRC011 which did not reach target depth.

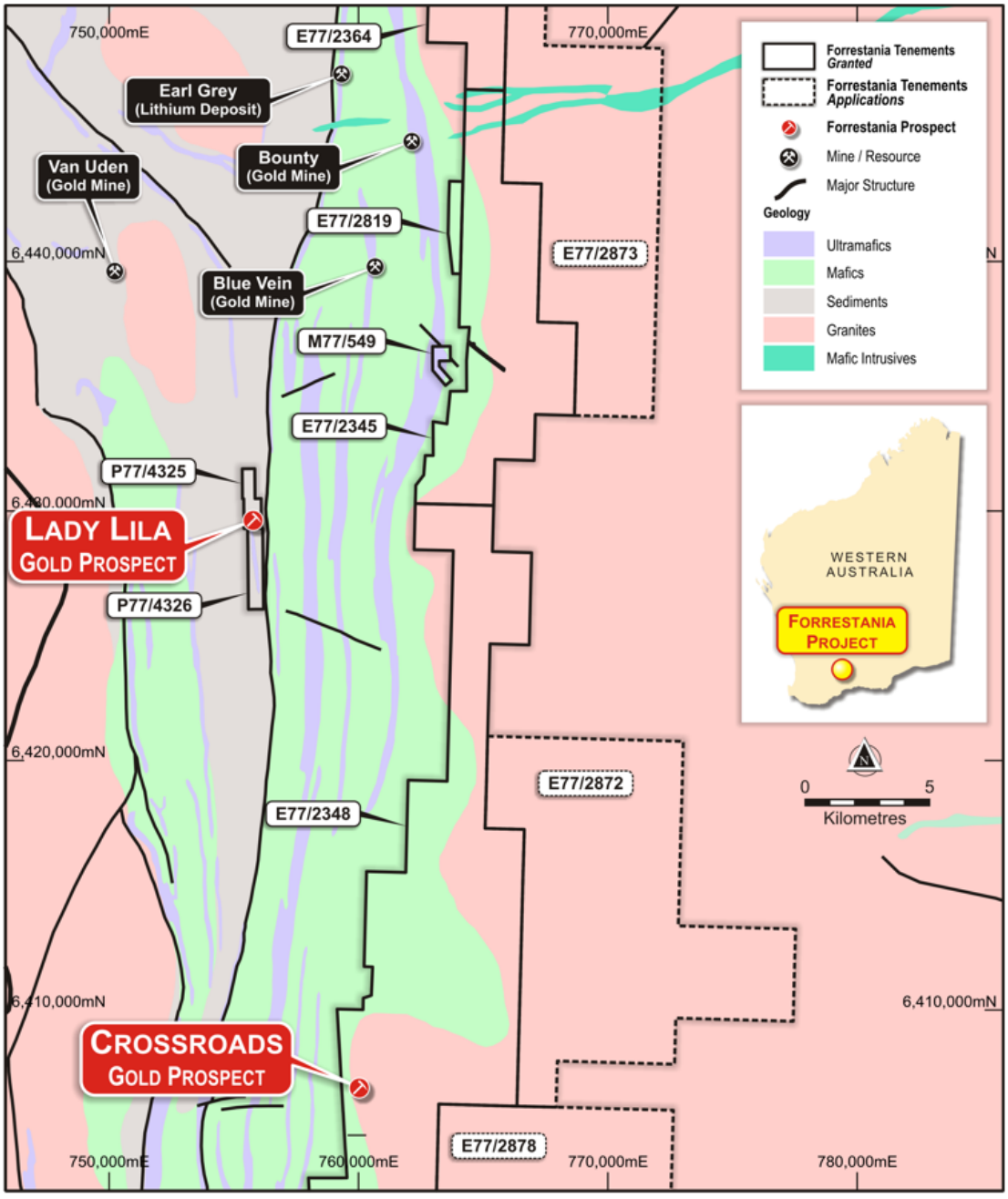

Figure 1: Lady Lila location within the Company's Forrestania project

The maiden drill programme has confirmed the presence of shallow supergene mineralisation over ~300m of strike (Figure 2) with additional high-grade intersections at depth including:

- LLRC009 – **10.82g/t Au** from 112-113m
- LLRC003 – **6.90g/t Au** from 101-102m
- LLRC004 – **4.42g/t Au** from 119-120m
- LLRC010 – **2.65g/t Au** from 118-119m

The Lady Lila drill programme was completed by the Company in November 2021 with 14 RC holes being drilled for a total of 1,823m. The assays reported in this announcement are the 1m samples taken from the high grade 4m composites, first reported in December 2021 *(See ASX:FRS release dated 16th December 2021)*.

Prior to drilling, environmental surveys were carried out to establish the environmental flora baseline in the drilling area. Several POWs (Programme of Works) have been prepared for follow up drilling and have been submitted for approval.

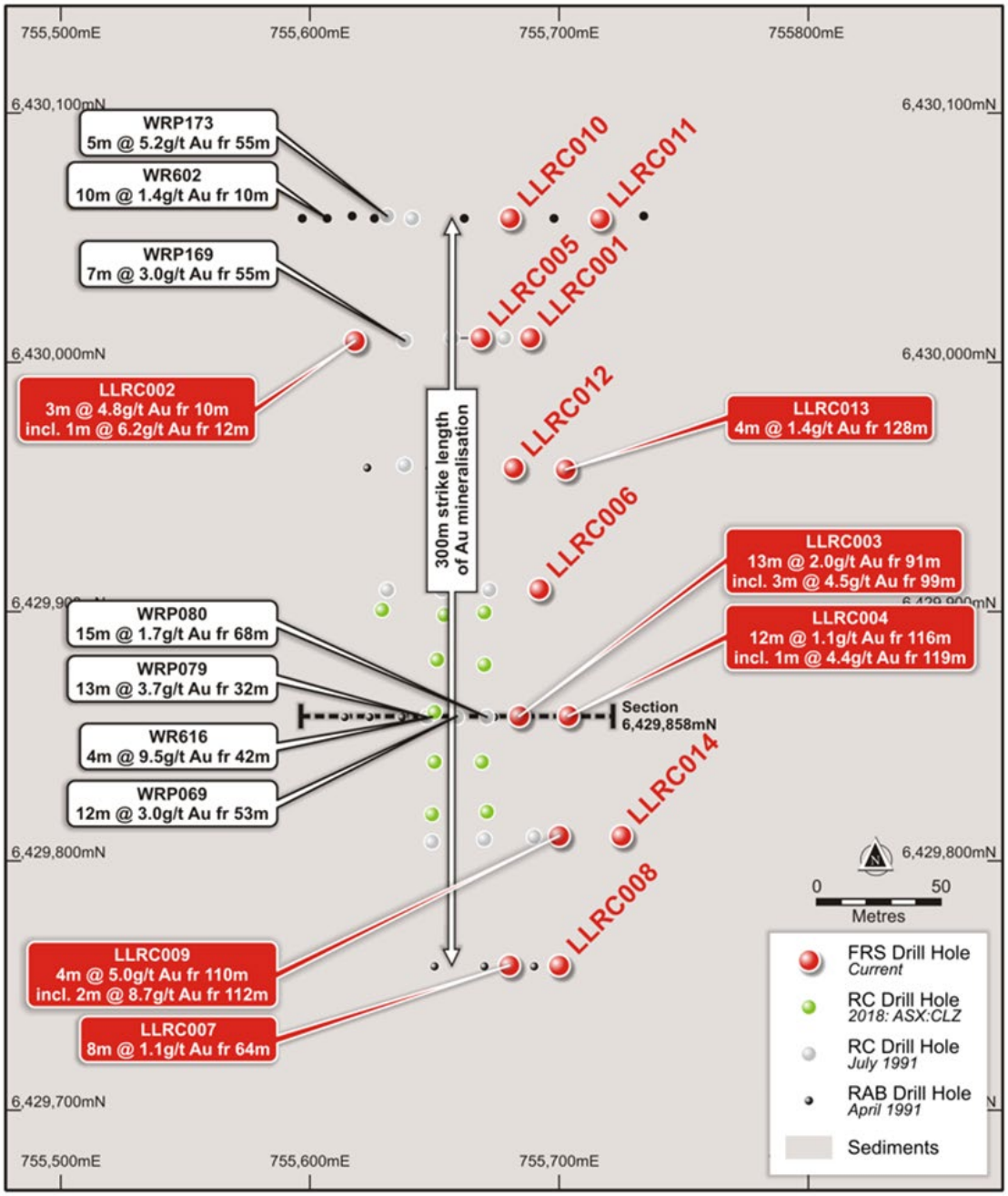

Figure 2: Lady Lila drilling with updated Au grades (LLRC007 still showing the 4m composite grade, as assays are still pending).

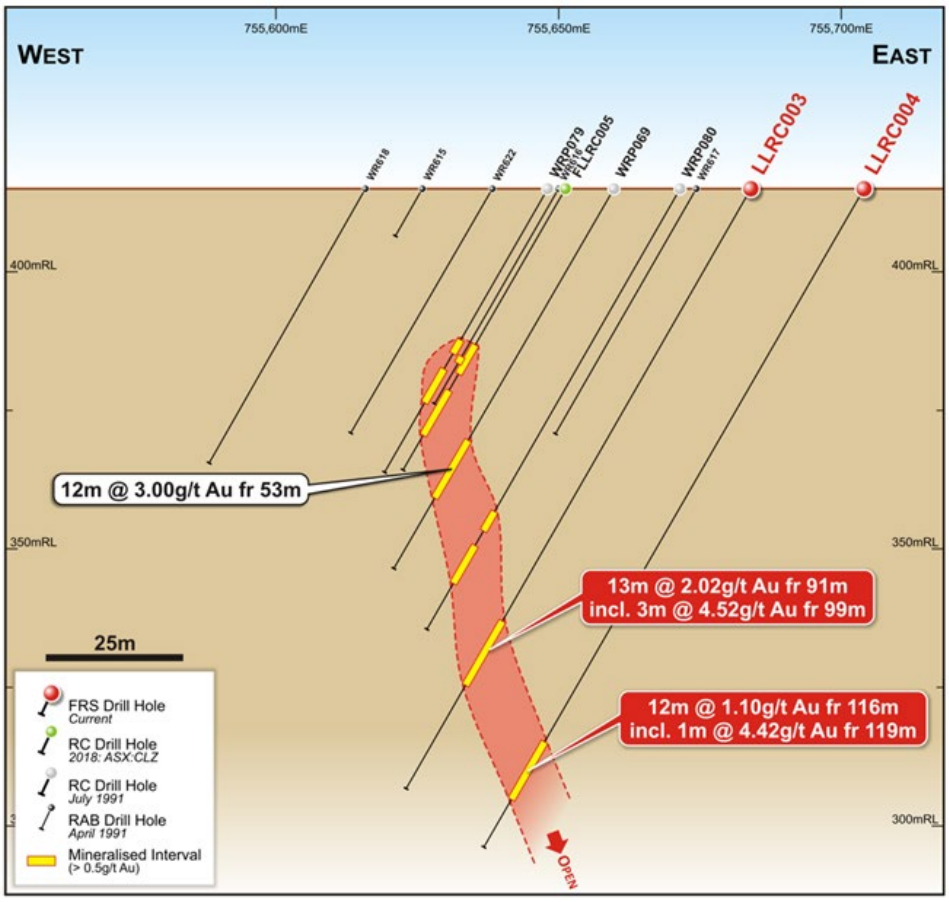

Figure 3: Cross section, looking north at the Lady Lila prospect showing recent Forrestania drilling along with historic RAB and RC drilling (6,429,858mN)

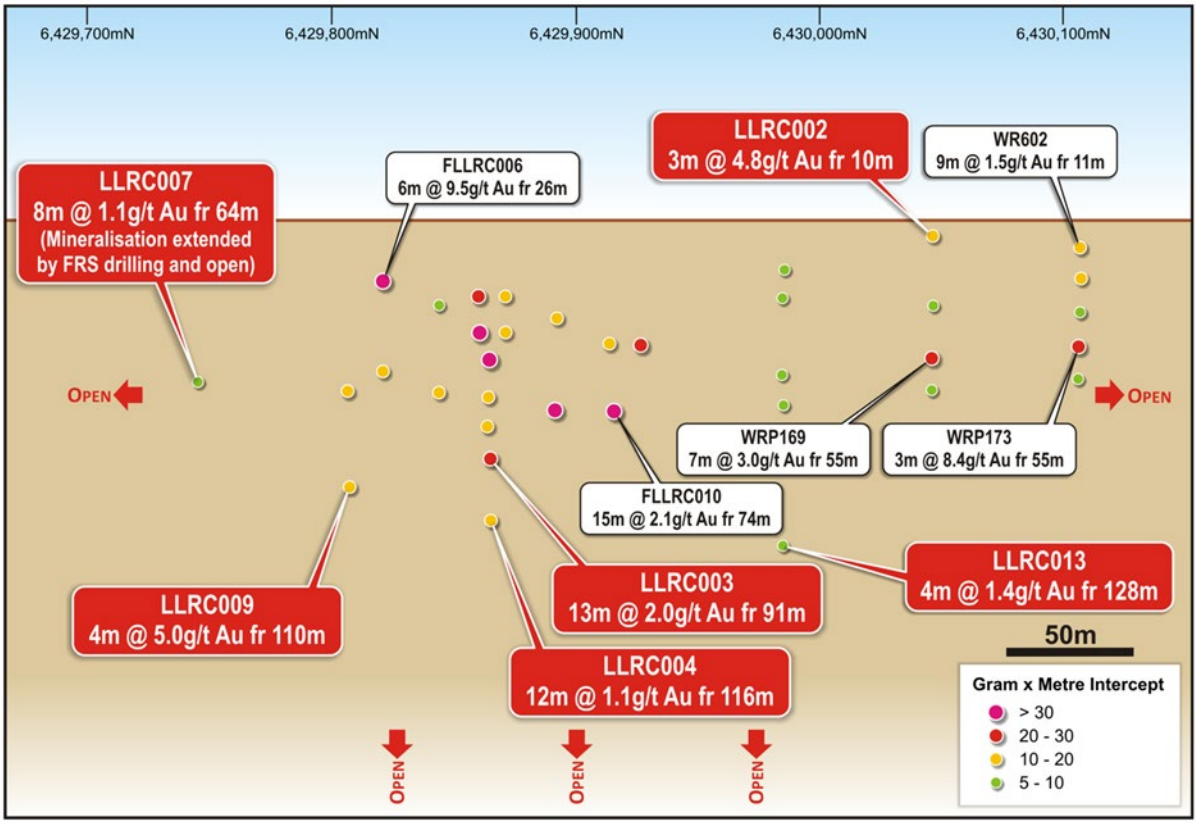

Figure 4: Long section, looking west showing gram metre intersections (LLRC007 still showing the 4m composite grade, as assays are still pending)

Black Prince Gold Project – discussion

The Company is pleased to report that it has exercised its Option to acquire the Black Prince tenement (E77/2637). The Black Prince tenement sits adjacent to the Great Southern prospect and is surrounded by Forrestania tenement applications.

The Company believes the tenement is highly prospective for gold. Reconnaissance rock chip sampling has returned grades of 28.2g/t Au and 3.9g/t Au (*see ASX releases dated 18th October 2021 and 14th January 2022*) and have defined a mineralised trend extending for ~1.6km across the Black Prince tenement, see Figure 5.

Key terms of the Option agreement were released to the market on the 18th October 2021 and are summarised below, all cash payments have been made.

- $10,000 option fee for an exclusive four month period to acquire E77/2637
- On exercise of the Option, payment of $70,000 cash and $20,000 in FRS shares (to be issued) at a 5 day VWAP
- Grant of a 1% Net Smelter Royalty

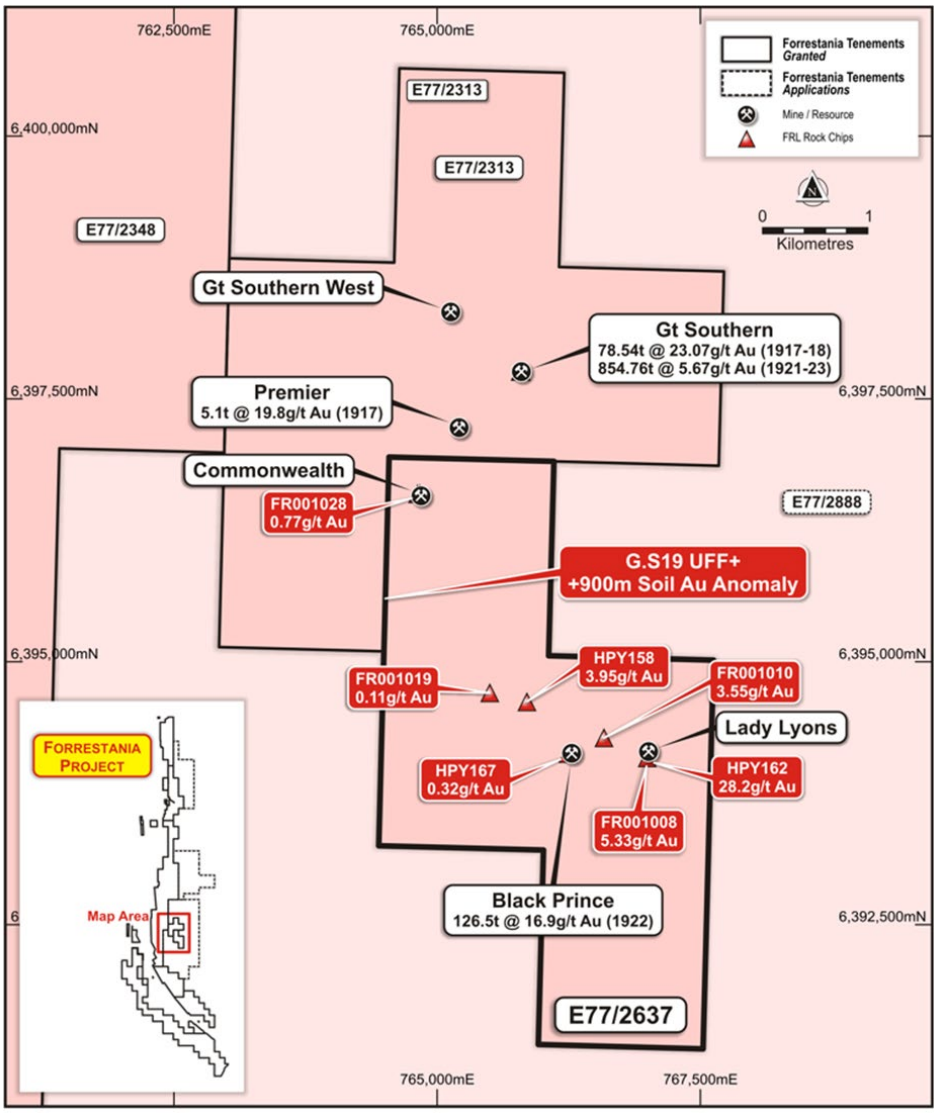

Figure 5: Black Prince (E77/2637) and high-grade rock chips over a trend of ~1.6km, with historic Au production numbers *(See ASX:FRS release dated 18th October 2021 and 14th January 2022)*.

End

This announcement is authorised for release by the Board.

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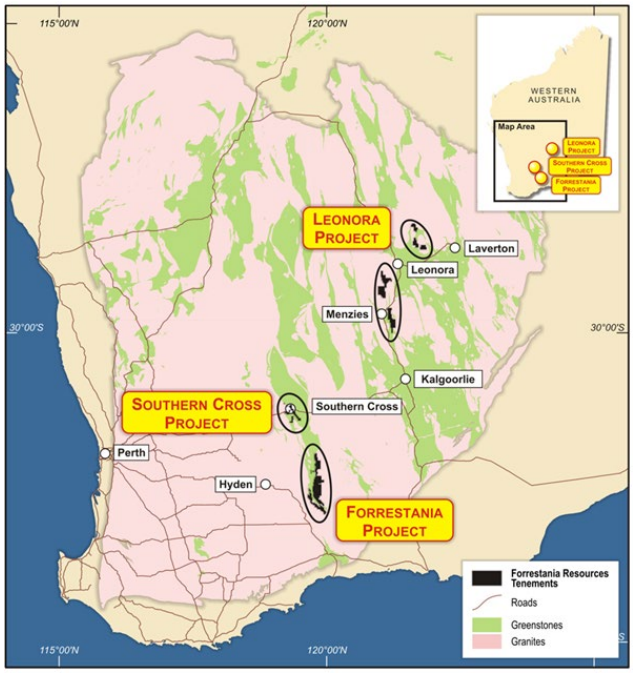
About Forrestania Resources Limited

Forrestania Resources Limited is an exploration company searching for gold, lithium, and nickel in the Forrestania, Southern Cross and Leonora regions of Western Australia. The Forrestania Project is prospective for gold, lithium and nickel and is currently the only project, within the tenement portfolio that holds a gold Mineral Resource. The Southern Cross Project is prospective for gold and lithium and the Leonora Project is prospective for gold.

The Forrestania Project is situated in the well-endowed southern Forrestania Greenstone Belt, with a tenement footprint spanning approximately 100km, north-to-south of variously metamorphosed mafic/ultramafic/volcano-sedimentary rocks host to the historic 1Moz Bounty gold deposit, emerging Kat Gap gold deposit, the operating Flying Fox, and Spotted Quoll nickel mines, and the more recently discovered Earl Grey lithium deposit.



The Southern Cross Project tenements are scattered within proximity to the town of Southern Cross and located in and around the Southern Cross Greenstone Belt, which extends along strike for approximately 300km from Mt Jackson to Hatters Hill in the south. It is the Company's opinion that the potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated. In addition to greenstone shear-hosted gold deposits, Forrestania is targeting granite-hosted deposits. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust. Applying this theory, Forrestania has defined seven new targets.

The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes one Exploration Licence and five Exploration Licence Applications, covering a total of 856.7km^2. The tenements are predominately non-contiguous and scattered over 200km length of the greenstone belt. The southernmost tenement is approximately 15 km southeast of the town of Menzies, and the northernmost tenement is located approximately 70 km northeast of Leonora. Prior exploration over the project area has focussed on gold, diamonds, and uranium. Tenements in the Project have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs.

The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

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.

Appendix: JORC Disclosures

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Hole Id	Depth from	Depth to	Width	Au ppm	Gram metre
LLRC001	119	120	1	1.16	1.16
LLRC001	128	129	1	0.71	0.71
LLRC002	10	13	3	4.78	14.34
LLRC003	91	104	13	2.02	26.26
LLRC004	116	128	12	1.1	13.2
LLRC005	85	89	4	0.92	3.68
LLRC005	104	105	1	0.56	0.56
LLRC006	115	116	1	1.55	1.55
LLRC006	123	124	1	0.83	0.83
LLRC008	108	110	2	0.82	1.64
LLRC008	60	61	1	0.55	0.55
LLRC009	110	114	4	4.96	19.84
LLRC010	118	119	1	2.65	2.65
LLRC012	100	101	1	1.86	1.86
LLRC012	110	112	2	0.89	1.78
LLRC013	128	132	4	1.36	5.44
LLRC013	116	119	3	1.01	3.03
LLRC014	131	134	3	0.61	1.83

Table 1: Significant intercepts from the Lady Lila Forrestania drilling (0.5g/t cut off with 2m internal waste)

Hole ID	Prospect	North	East	Depth	Dip	Azi	Orig_RL
LLRC001	Lady Lila	6430010	755688	138	-60	270	415
LLRC002	Lady Lila	6430009	755618	60	-60	270	415
LLRC003	Lady Lila	6429858	755684	126	-60	270	415
LLRC004	Lady Lila	6429858	755704	138	-60	270	415
LLRC005	Lady Lila	6430010	755668	132	-60	270	415
LLRC006	Lady Lila	6429909	755692	150	-60	270	415
LLRC007	Lady Lila	6429758	755680	132	-60	270	415
LLRC008	Lady Lila	6429758	755700	132	-60	270	415
LLRC009	Lady Lila	6429810	755700	138	-60	270	415
LLRC010	Lady Lila	6430058	755680	124	-60	270	415
LLRC011	Lady Lila	6430058	755716	126	-60	270	415
LLRC012	Lady Lila	6429958	755682	144	-60	270	415
LLRC013	Lady Lila	6429957	755703	139	-60	270	415
LLRC014	Lady Lila	6429810	755725	144	-60	270	415

Table 2: Lady Lila Forrestania collar locations

Appendix 1 – JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtainrepresentative 1 metre samples of approximately 1.5kg, using a rig-mounted cyclone and cone splitter. • The remaining material from each metre was collected from the cyclone as abulk sample of approximately 15-20kg. • Bulk samples from each meter interval were spear sampled and combined toform a 4 metre composite sample of approximately 3kg. • In the laboratory, during the 4m composite assaying, all samples are riffle split if required, then pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample forassay. • These 1m samples were split from the RC rig at the time of drilling and have been collected, following a review of the 4m composites. • All 1m samples for FA and wet chemistry were pulverised utilising LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried and pulverized to produce a homogenous representative sub-sample for analysis. • The 1m samples were submitted to Minanalytical for fire assay, using their FA50AAS suite. • Sampling was carried out under FRS's standard protocols and QAQCprocedures and is considered standard industry practice. • Historic sampling: The samples for historic drilling were taken by HQ diamond drill coring, RC face hammer drill and RAB drill. All RC drill samples for assaying were generated via an RC hammer (diameter unknown), but for early holes it is not known whether this was a face-sampling or conventional hammer. The majority of RC holes were sampled as one-metre composites. There is limited information provided in the reporting of historic results on the quality of the sampling processes • CLZ sampling: The samples were taken by a RC face sampling hammer drill. All RC holes were sampled at one-metre intervals. • Care was taken to control metre delineation, and loss of fines. • The determination of mineralisation was done via industry standard

Criteria	JORC Code Explanation	Commentary
		methods, including RC drilling, followed by splitting, crushing and fire assaying
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC percussion drilling was completed using a 4.5 to 5 inch face samplinghammer bit. • Historic drilling: The deposit has been drilled using a combination of RAB and RC drilling. All RC drill samples for assaying were generated via an RC hammer, but for early holes it is not known whether this was a face-sampling or conventional hammer. Samples are presumed to have passed through a cyclone on the drill rig and a riffle splitter to provide a sample for analysis. The majority of RC holes were sampled as one-metre composites. • CLZ drilling: All drilling was completed using reverse circulation method, using a Hydco 350 model rig and 6m Remet Harlsen 4 ½ inch rods. The rig mounted Airtruck has 1150 cfm 500 psi auxiliary couples with a hurricane 7t Booster 2400 cfm /1000 psi booster. The bit size was 5 5/8.
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.*	• RC percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program. • Poor (low) recovery intervals were logged and entered into the drill logs. • Wet samples were not composited and were sampled in 1m intervals and details of wet samples were noted on the drill logs. • The cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • No sample bias has been noted. • Historic: Recoveries from the historic drilling are not known. • CLZ: Recoveries from the drilling are not known, as sample weights were not recorded at this stage of exploration, but visual inspection of samples in the field indicate that recoveries were sufficient.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	• RC percussion samples were logged geologically on a one metre interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type andabundance). • Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and suitable to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion drill sample

Criteria	JORC Code Explanation	Commentary
		and stored in a chip tray. These chip trays were transferred to Perth. • All holes and all relevant intersections were geologically logged in full. • Historic: Core and chips were logged, but it is not clear whether this has occurred to a level of detail to support the Mineral Resource estimation at Lady Lila. • Logging was qualitative in nature. • CLZ: Logging was qualitative in nature. • All intersections were logged
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.*	• 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 4m composite samples. • 1m samples were split from the RC rig at the time of drilling and have been collected, following a review of the 4m composites. • >95% of the samples were dry in nature. • All 1m samples for FA and wet chemistry were pulverised utilising LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried and pulverized to produce a homogenous representative sub-sample for analysis. • The 1m samples were submitted to Minanalytical for fire assay, using their FA50AAS suite. • During the 4m composite assaying, RC percussion samples were weighed, dried and pulverized to 85% passing75 microns. This is considered industry standard and appropriate. • FRS has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and field duplicates which account forapproximately 8% of the total submitted samples. • The sample sizes are considered appropriate for the style of precious metalmineralisation previously recorded for the area. • Historic: Details of the splitter and drill rig configuration for RC drilling were not provided. • The quality and the appropriateness of the sample preparation technique cannot be determined for the historic drilling. It is assumed that sampling practices employed during the respective drill programs followed standard industry practice in effect at the time. • CLZ: The nature and quality of the sampling suits the purpose, being exploration. The laboratory preparation is standard practice and has not been further refined to match the ore.

Criteria	JORC Code Explanation	Commentary
		• QC in the lab prep stage was limited to taking pulp duplicates (e.g. no coarse crush duplicates were submitted) • The sample split sizes (4-5 kg are regarded as more than adequate for the nature and type of material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All 4m composite drilling samples have been submitted for assay to Minanalytical for their aqua regia digest AR1030 for 49 Elements ICP-OES / ICP-MS Package (includes Pt Pd) • 1m drilling samples were submitted to Minalytical and assayed for gold using their FA50AAS - a 50g Fire Assay with an AAS finish. • An internal FRS QAQC procedure involving the use of certified reference materials(standards) was used, considered industry practice. Minanalytical also use an internal QAQC procedure. • The assay techniques are considered appropriate and are industry beststandard. • The techniques are considered to be a near total digest, only the mostresistive minerals are only partially dissolved. • An internal FRS QAQC procedure involving the use of certified reference materials (standards), blanks and duplicates accounts for approximately 10% of the total submitted samples. • The certified reference materials used have a representative range of values typical of low, moderate and high grade gold mineralisation. Standard results for drilling demonstrated assay values are both accurate and precise. Blank results demonstrate there is negligible cross-contamination between samples. Duplicate results suggest there is reasonable repeatability between samples. • Historic: Assays presented consist of a range of aqua regia, fire assay and leach well analysis. Determination of the analytical procedures employed was not completed. The quality and appropriateness of the assaying and laboratory procedures used could not be determined. • Information on quality control procedures was not available. • CLZ: Standard 50g fire assays with an AAS finish were used to get assay results. This is a total technique, and considered appropriate for this level of exploration. • Quality control was carried out by inserting blanks and standards into the sampling chain and 5% intervals. These all showed acceptable levels of accuracy and precision.

Criteria	JORC Code Explanation	Commentary
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.*	• Significant intersections have been verified by the Company's database administrator. • No dedicated twin holes have yet been drilled for comparative purposes. • Primary data was collected via digital logging hardware and software using in- house logging methodology and codes. • Logging data was validated and and entered into an industry standard master database maintained by the FRS database administrator. • Historic: No comments are available in any reports on the verification of significant intersections. • CLZ: Significant intersections have not been validated by independent or alternative personnel. • No twin holes were included in this programme, as it is not relevant to the stage of exploration and purpose of this drilling. • All primary data was collected on spread sheets which have been validated for errors and included into an Access database. • Assay data has not been adjusted
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.*	• Hole collar locations will be surveyed prior to rehabilitation with handheld GPS instruments with accuracy ±3m. Table 2 summarises the FRS drilling. • Hole locations reported are the planned hole designs, any RLs reported are approximated, based on previous drilling. • Downhole surveys were completed on all drill holes using a north seeking gyro downhole survey tool at downhole intervals of approximately every 30m, but planned downhole orientation is used in the cross sections. • The grid system used for location of all drill holes as shown in tables and on figures is MGA Zone 50, GDA94. • Topographic control is based on published topographic maps. • Historic: All recent and historical drillhole collar positions 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 - 415 mRL, to reflect an average of the topographic heights encountered across the broadly flat prospect area. • Most holes drilled prior to 1996 were not downhole surveyed.

Criteria	JORC Code Explanation	Commentary
		• CLZ: Drill hole locations were determined by GPS in the field in UTM zone 50. • Topographic control is available through a detailed satellite-derived DTM.
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 hole spacing is variable, as shown in diagrams in the body of the announcement. Drill hole locations can be found in table 2. • Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 4 metre sample compositing of the RC percussion drilling samples was routinely used for the initial sampling. • 1m rig split samples were used for the assays being announced. • Historic: The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. • CLZ: Holes were not drilled on a pattern and there was no specific drill hole spacing. In general holes are drilled within 50m from previous intersections. • The data spacing is considered sufficient to demonstrate geological and grade continuity for estimation procedures.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is not anticipated to have anysignificant biasing effects. • The drill holes reported in this announcement are generally angled to the westand are interpreted to have intersected the mineralised structures approximately perpendicular to their dip. • Historic: The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. • CLZ: The orientation of sampling has achieved unbiased sampling of structures, with drilling perpendicular to the dip and strike of the mineralised zones • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by FRS • Sampling was carried out by FRS field staff. • Samples were transported to a laboratory in Perth by FRS contractors or employees.

Criteria	JORC Code Explanation	Commentary
		• Historic: The orientation of sampling has mostly achieved unbiased sampling of structures • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. • CLZ: Samples were immediately dispatched to the laboratory and have at all times been in possession of CLM or its designated contractors.Chain of custody was maintained throughout.
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• No audit or review has been completed.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenementand land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results relate to drilling completed on prospecting licences P77/4325. • The tenements are held 100% by Forrestania Resources Ltd. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Lady Lila prospect was initially discovered by Sons of Gwalia in the late 1980's. During this period a number of non-JORC resource estimates were produced by a variety of operators including Aztec Mining, Forrestania Gold NL and Viceroy Australia. • Between 1997 and 2004, a total of 14 soil samples were taken at P77/4325 by Forrestania Gold NL/Sons of Gwalia with no significant gold mineralisation. (Forrestania Gold NL/Sons of Gwalia also drilled 37 RAB holes for 2920m across the adjoining tenement P77/4326 – no anomalous values were returned). During the same period, 127 auger samples were also taken with encouraging anomalous Au at P77/4325. • Forrestania Gold NL/Sons of Gwalia reported a total of 35 RC holes for 2780m and 56 RAB holes for 3017.5m between 1997 and 2004.at the Lady Lila prospect.

Criteria	JORC Code Explanation	Commentary
		• A JORC compliant resource estimate was produced in 2016, when Fortuna SL Mining (then tenement holders) engaged Cadre Geology to complete one. This resource currently stands at 541,000 tonnes @ 1.38g/t Au for 24,000oz Au. • Classic Minerals drilled 10 holes for 732m in 2018, these drill holes are the most recent drilling activity at Lady Lila.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lady Lila prospect is prospective for gold mineralisation associated with structures in Archaean greenstone units. • P77/4325 is part of the Archaean Southern Cross - Forrestania Greenstone Belt. The greenstone belt trends north to northwest and has a strike length of over 300 kilometres. • Regional mapping has identified two distinct lithostratigraphic units within the Forrestania Greenstone Belt, a mafic — ultramafic metavolcanic suite and a sequence of immature clastic sediments, which overlie the older mafic - ultramafic sequence. • These units are folded into a regional northerly plunging syncline, with the sedimentary rocks forming the core of the structure (Central Domain). • The mafic — ultramafic rocks to the east (Eastern Domain) of the sediments are steeply west dipping while those to the west of the sediments (Western Domain) are shallowly east dipping. The basal rocks of the Eastern domain comprise a thick sequence of tholeiitic basalts with minor intrusive exhalative interflow sedimentary horizons, all upon a younger intrusive granitoid basement. • The greenstones are predominantly altered mafic and ultramafic flows with intercalated fine banded iron formations, cherts, and at stratigraphically higher levels, fine grained clastic sediments. • The Forrestania Greenstone Belt (FGB) is enclosed by granitoids and folded along antictinal and synclinal axes that trend north — south and northwest — southeast. Numerous Proterozoic dolerite dykes cut the stratigraphy in an east —west and northeast — southwest direction. • Lady Lila is part of a linear, discontinuous, 1,400 metre long, north south trending zone.

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		• The mineralised zone dips steeply (60-70°) to the east and is hosted in narrow quartz stringers enveloped by garnetiferous, graphitic, pelitic sediments. • The sediments bifurcate in places and accompany discontinuous chert beds that do not appear to be related to mineralisation. • The lithology strongly correlates with a magnetic high and a coincident north-south trending geochemical Au anomaly. • The gold mineralisation at Lady Lila is associated with a strongly weathered, steeply sequence of weathered meta-pelites and BIFs. • Importantly, this mineralisation is analogous with the Bounty Gold Mine which is also hosted by a BIF.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole, down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All material information is summarised in the Tables and Figures included in the body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• FRS: All significant intersections are reported based on a 0.5g/t Au cut-off grade, allowing for internal dilution by two sub-grade samples. Refer to Table I for detail. • Significant intersections for 4m composite sample LLRC007 – based on a 0.5g/t Au cut off per sample. • No metal equivalent values have been reported. • Historic data: Summary drill hole results (pre CLZ drilling) as reported, are reported on a 2m internal dilution and 0.5 g/t Au cut-off. • Historic aggregate results (pre CLZ drilling) calculated from results in the historic Violet Haze database. (data available, Hannans Reward Ltd, Final Surrender Report-Forrestania Project, P77/4012 & P77/4013, 29/10/12-17/12/14 • CLZ data: High grades were not cut in the reporting of weighted averages in this Report.

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		• Summary drill hole results as reported in figures and in the report are reported on a 2m internal dilution and 0.5 g/t Au cut-off.
Relationship between mineralisationwidths 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 (e.g. 'down hole length, true width not known').*	• Down hole lengths are reported, true width is not known. • The relationship between mineralisation width and intercept length is not known. • Further drilling is required to determine the geometry of the mineralisation with respect to the drill hole angle. • Historic: In almost all cases, the drill holes are perpendicular to the mineralisation. The true width is not expected to deviate much from intersection width • CLZ: In almost all cases, the drill holes are perpendicular to the mineralisation. The true width is not expected to deviate much from intersection width.
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.*	• Refer to Figures included in the body of the announcement.
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.*	• Comprehensive reporting of assay results is not practicable. • Representative reporting of significant intersections is included in the body of the announcement. • Historic: Figures represent specific selected drill intervals to demonstrate the general trend of high grade trends. Cross sections show all relevant result in a balanced way. • CLZ: Figures represent specific selected drill intervals to demonstrate the general trend of high grade trends. Cross sections show all relevant result in a balanced way.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• Further RC percussion drilling may be undertaken for infill and extension of the known mineralisation at the Lady Lila deposit and surrounding exploration prospects.

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	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diamond tails may be drilled using the recent FRS drilling as pre collars where mineralisation is anticipated. • The 1m split samples currently on site will be retrieved and submitted to Minanalytical for fire assay analysis.