Strong gold results continue at Black Prince

Highlights:

- **High grade gold rock chips received from Black Prince field work including:**
  - **6.1g/t (FR000191)**
  - **5.6g/t (FR000145)**
  - **4.5g/t (FR000129)**
- **Planning commenced for initial drill program**
- **Results confirm the presence of strong surface gold anomalism over a strike length of ~2.3km**
- **Strong alignment of rock chips and underlying structures / faults identified in recently completed geophysical survey**
- **Results continue to confirm the excellent prospectivity of the Black Prince prospect**

Forrestania Resources Limited (ASX:FRS) ("**Forrestania** or the **Company**") is pleased to advise that it has received more strong assay results from field work completed at the Black Prince gold prospect. Black Prince is a high priority gold target located within the central portion of the Company's flagship Forrestania Project (Figure 1). The Forrestania Project is located approximately ~400km east of Perth in the Goldfields – Esperance region of Western Australia.

Chief Executive Officer, Angus Thomson, commented:

"Today's announcement is another excellent outcome from our field work at the Black Prince prospect, where assay results continue to demonstrate the potential of the Forrestania Project for significant gold discoveries. At Black Prince we continue to see a strong correlation between gold anomalism from rock chips and soil sampling with northwest orientated structures identified from the geophysical survey recently completed at the Forrestania Project.

An environmental survey has been completed at the prosect and a POW approval has recently been received with planning for an initial drill program at Black Prince now underway. This is an exciting time for Forrestania as we continue to progress our field work and approvals ahead of pending drill programs".

High grade rock chips at Black Prince

The high-grade Black Prince rock chips of 6.1g/t (FR000191), 5.6g/t (FR000145) and 4.5g/t (FR000129) reported today continue to demonstrate the strong potential of the prospect for potentially significant gold discoveries on tenement E77/2637 (Figure 2).

The Black Prince prospect contains very high-grade gold occurrences, with historic workings producing ~125t of ore @ 16.9g/t. A number of smaller historical workings also occur within the tenement including Lady Lyons (historical production figures are unavailable).

Black Prince is located ~3.6km to the south of the historical Great Southern mining centre. The Great Southern Mine recorded historic production of ~934t of ore @ 7.1g/t and runs parallel to the northwest orientated structures that have been identified at Black Prince.

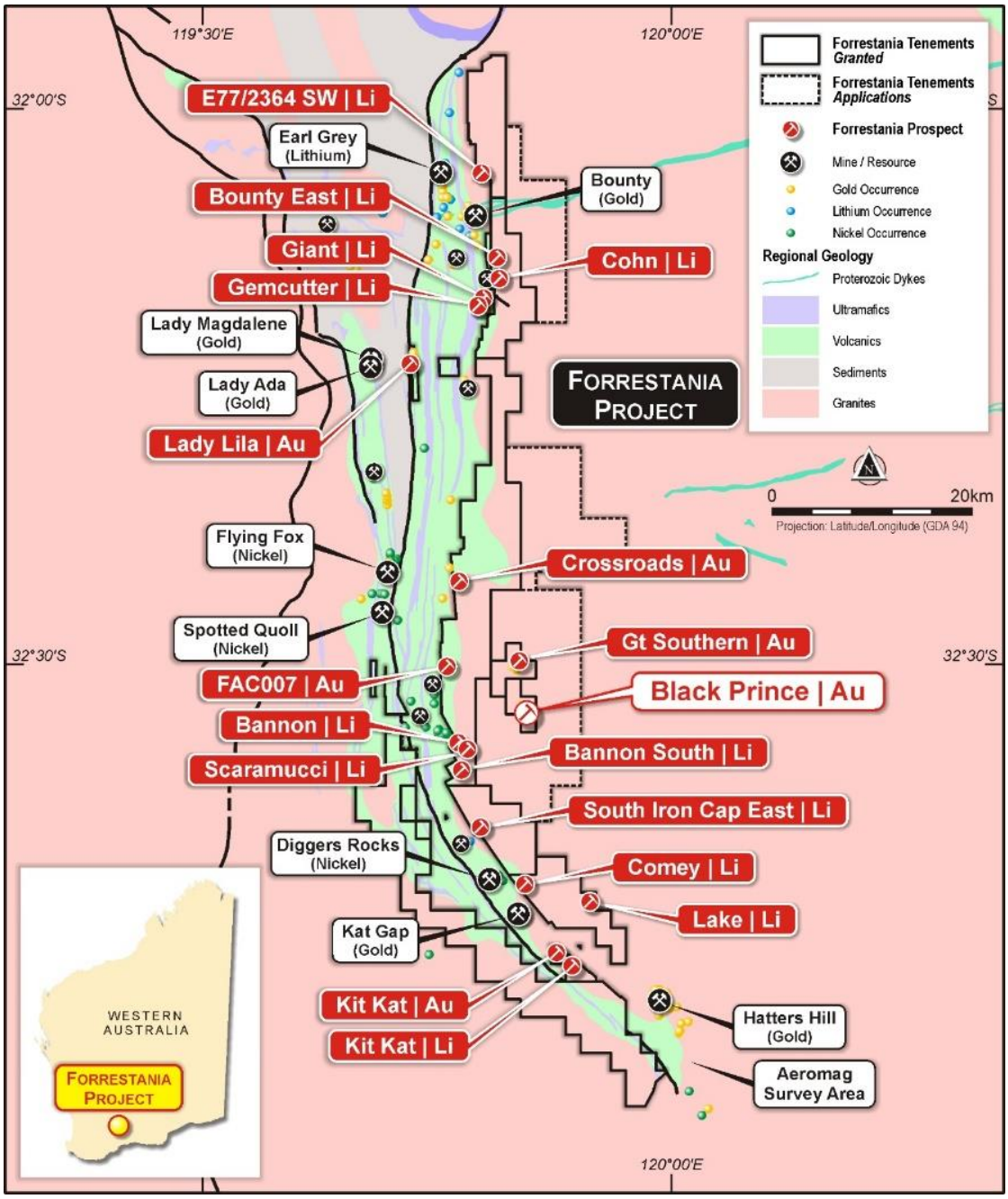


Figure 1: Location of Forrestania Project ~400km east of Perth

The results reported from field work undertaken at the prospect continues to demonstrate and confirm a number of key exploration criteria at Black Prince, including;

- high grade rock chips up to 28.2g/t (*see ASX:FRS release 23rd February 2022*)
- identification of local and regional interpreted structures from geophysical surveys that align with the occurrence of gold anomalism
- favourable geological setting
- high grade historical production

The results continue to demonstrate the strong correlation between surface gold anomalism and the interpreted faults / structures identified (see Figure 3) from the recently completed aeromagnetic survey (*see ASX:FRS release 12th May 2022*). This gives the Company confidence going forward as the association

between the occurrence of gold and strong structural features in favourable geology is a well-known model for gold exploration within the Goldfields region of WA.

In addition, an environmental survey has been completed, and a Programme of Work ("POW") application was recently approved by the Department of Mines, Industry Regulation and Safety ("DMIRS"). Planning for an initial phase of air core drilling and heritage survey are underway.

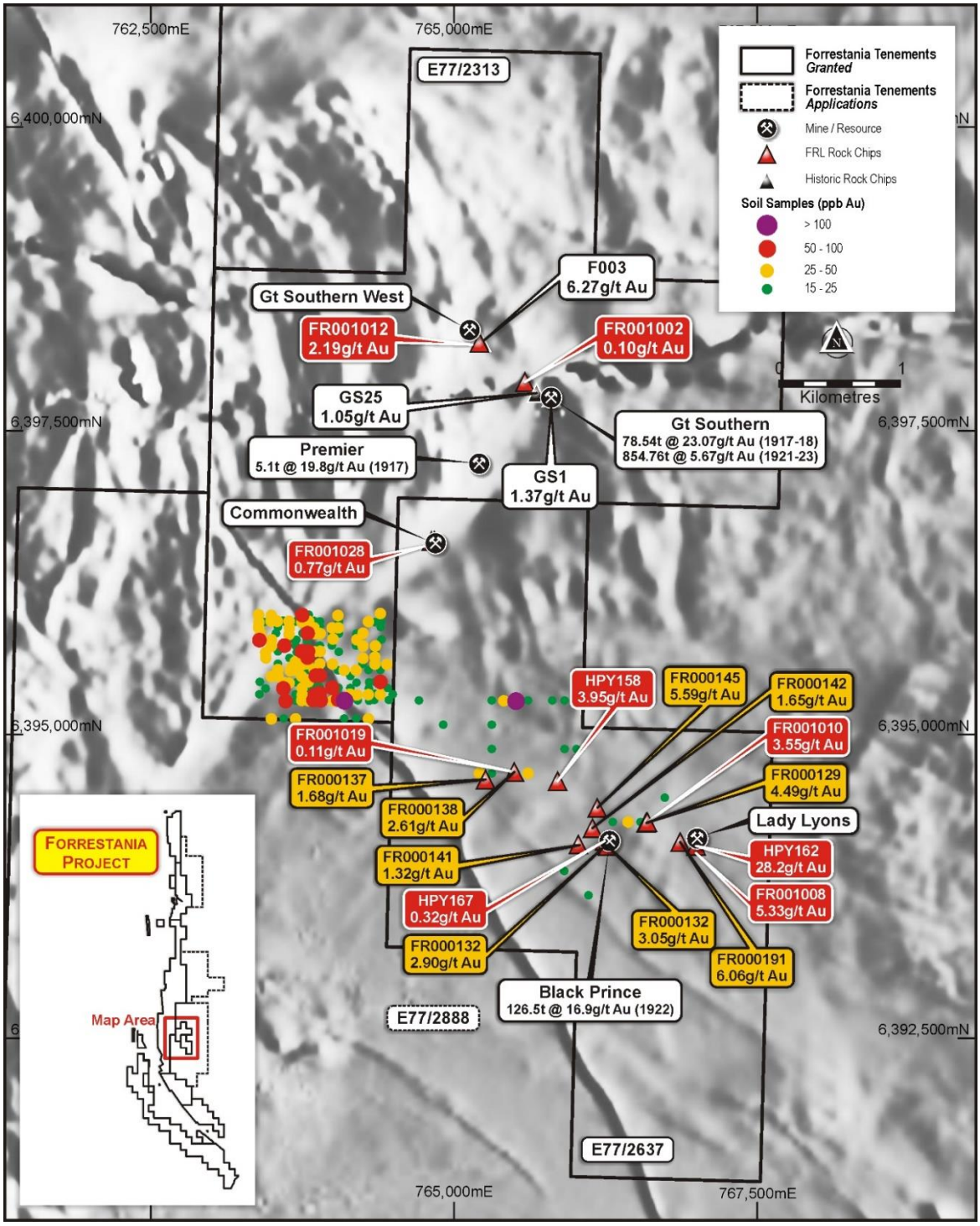


Figure 2: North west trending structures identified by geophysics and location of high grade rock chips at Black Prince

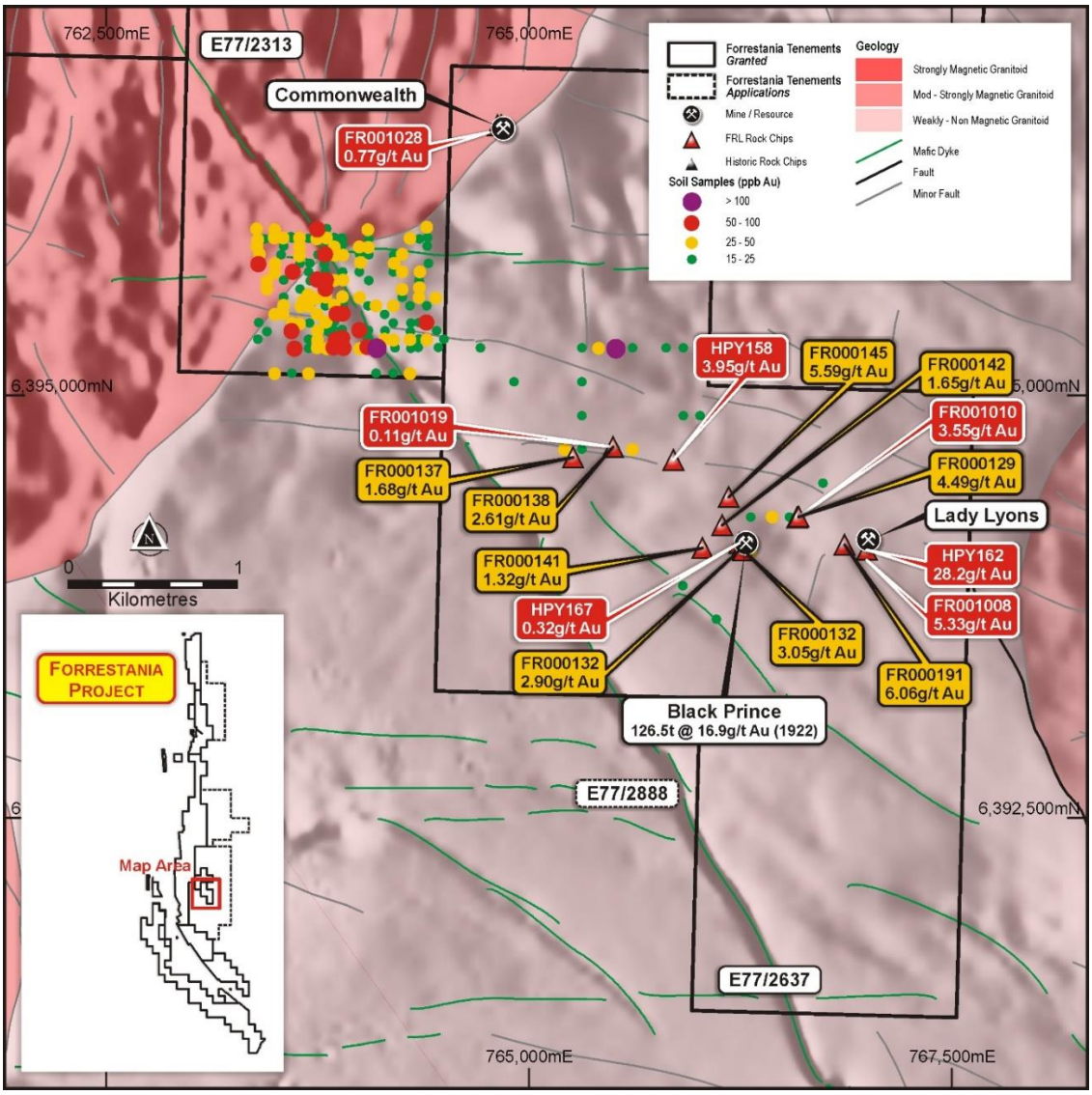


Figure 3: Black Prince soil sample and rock chips, overlaying the recent geophysics and interpreted geology (gold labels - rock chips from the most recent field trip)

Next Steps

Forrestania remains active on several fronts as it continues to ramp up both its lithium and gold exploration programs at the Forrestania Project. At the Black Prince prospect, planning for an initial phase of air core drilling and heritage survey is underway.

We look forward to keeping our shareholders updated as we continue to explore and advance our high priority lithium and gold targets at the Forrestania Project.

End

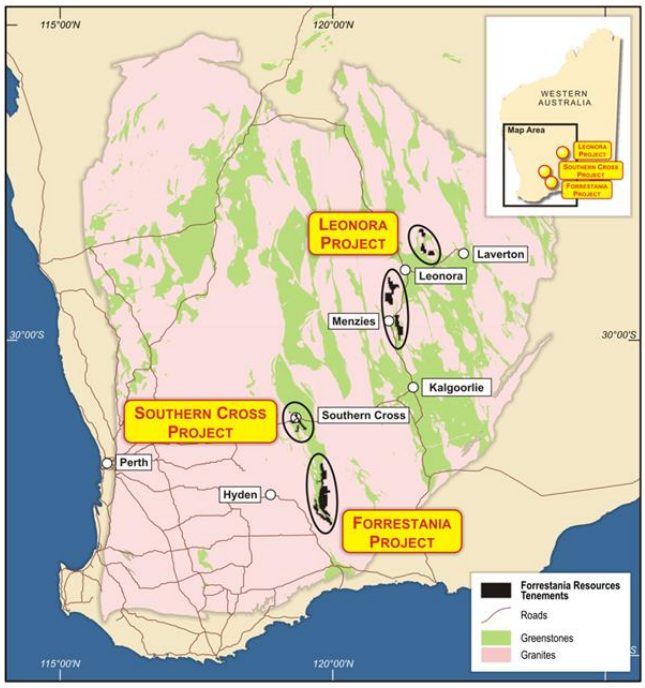
This announcement is authorised for release by the Board.

For further information, please contact:

Angus Thomson
CEO
T: +61 (0) 434 325 624
E: Angus@forrestaniaresources.com.au

Cecilia Tyndall
Company Secretary
T: +61 (0) 400 596 734
E: Cecilia@forrestaniaresources.com.au

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 856.7km2. 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.

Competent Person's Statement

The information in this report that relates to Gold Exploration Results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Gold 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.

Rock chip and soil sampling details

Sample ID	Sample type	North	East	Au g/t
FR000191	ROCK	6394117	766865	6.1
FR000145	ROCK	6394399	766181	5.6
FR000129	ROCK	6394281	766593	4.5
FR000132	ROCK	6394093	766252	3.1
FR000133	ROCK	6394085	766266	2.9
FR000138	ROCK	6394695	765496	2.6
FR000137	ROCK	6394633	765260	1.7
FR000142	ROCK	6394233	766141	1.6
FR000141	ROCK	6394097	766024	1.3

Table 1: All recent rock chips with a value ≥ 1.0 ppm

Sample ID	Sample type	North	East	Au ppb
SS00364	Soil	6395285	765511	110
SS00405	Soil	6394285	766438	33
SS00365	Soil	6395285	765411	27
SS00436	Soil	6394685	765611	26
SS00432	Soil	6394685	765211	25
SS00453	Soil	6394085	766311	25
SS00404	Soil	6394285	766538	24
SS00433	Soil	6394685	765311	24
SS00366	Soil	6395285	765311	22
SS00363	Soil	6395285	765611	20
SS00444	Soil	6394285	766311	20
SS00383	Soil	6395085	765311	18
SS00416	Soil	6394885	765311	18
SS00435	Soil	6394685	765511	18
SS00461	Soil	6393679	766108	18
SS00361	Soil	6395285	765811	16
SS00379	Soil	6395085	764911	16
SS00401	Soil	6394485	766738	16
SS00409	Soil	6394885	766011	16
SS00360	Soil	6395285	765911	15
SS00372	Soil	6395285	764711	15
SS00410	Soil	6394885	765911	15
SS00458	Soil	6393879	765908	15

Table 2: All recent soil samples with a value ≥ 15ppb

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 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.*	• Previous FRS rock chip and Robbie Parr sampling (Parr – samples with prefix HPY): • Rock and grab samples were taken during multiple mapping campaigns to the Forrestania region. • Samples (~2-3kg) were taken by a field geologist from prospective lithologies from in situ structures and from waste dumps. • All sample information, including lithological descriptions, location of the sample setting and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in calico bags and sent for assay to Genalysis, Perth for aqua regia AR25/MS52 multi element and Jinning, Perth for FA50A fire assay Au. • Recent FRS rock chip: • Samples (~2-3kg) were taken by a field geologist from prospective lithologies from in situ structures and from waste dumps. • All sample information, including lithological descriptions, location of the sample setting and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in calico bags and sent to Minanalytical for analysis, using aqua regia AR2520 and multi acid MA4031 analysis. • Recent FRS soil sampling: • Samples were taken by a field geologist on a regular grid of 200m x 100m. • All sample information and location of the sample setting and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in geochem bags and sent to Minanalytical for analysis, using aqua regia AR10PATH and multi acid MA40MS analysis.
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.).*	• FRS did not conduct any drilling activities and none are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
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.*	• FRS did not conduct any drilling activities and none are reported in this announcement.
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.*	• Previous FRS rock chip and Robbie Parr sampling (Parr – samples with prefix HPY): • All sample information, including lithological descriptions, location of the sample setting and GPS coordinates were recorded during the sample collection by the field geologist
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.*	• Previous FRS rock chip and Robbie Parr sampling (Parr – samples with prefix HPY): • Rock and grab samples were taken during multiple mapping campaigns to the Forrestania region. • Samples (~2-3kg) were taken by a field geologist from prospective lithologies from in situ structures and from waste dumps. • All sample information, including lithological descriptions and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in calico bags and sent for assay to Genalysis, Perth for aqua regia AR25/MS52 multi element and Jinning, Perth for FA50A fire assay Au. • Genalysis and Jinning have their own internal QA/QC procedure, including blanks, duplicates and standards. • Recent FRS rock chip: • Samples (~2-3kg) were taken by a field geologist from prospective lithologies from in situ structures and from waste dumps. • All sample information, including lithological descriptions, location of the sample setting and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in calico bags and sent to Minanalytical

Criteria	JORC Code Explanation	Commentary
		for analysis, using aqua regia AR2520 and multi acid MA4031 analysis, using Minanalytical's industry standard QAQC procedures. • Recent FRS soil sampling: • Samples were taken by a field geologist on a regular grid of 200m x 100m. • All sample information and location of the sample setting and GPS coordinates were recorded during the sample collection. • Individual samples were bagged in geochem bags and sent to Minanalytical for analysis, using aqua regia AR10PATH and multi acid MA40MS analysis, using Minanalytical's industry standard QAQC procedures.
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.*	• Previous FRS rock chip and Robbie Parr sampling (Parr – samples with prefix HPY): • Genalysis and Jinning have their own internal QA/QC procedure, including blanks, duplicates and standards. • Recent FRS rock chip and soil sampling: • Individual samples were bagged by the field geologist and sent to Minanalytical for analysis, using Minanalytical's industry standard QAQC procedures..
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.*	• All FRS rock chip and soil data along with the Robbie Parr sampling (Parr – samples with prefix HPY): • Assay and data results have been verified by FRS geologists. • Follow up work around anomalies is planned for the near future to confirm repeatability of anomalous samples. • All data was recorded on a GPS in the field, this data has now been transferred to the FRS database. • Black Prince and Gt Southern production figures from WAMEX report A014098.
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.*	• All FRS rock chip and soil data along with the Robbie Parr sampling (Parr – samples with prefix HPY): • Hand held GPS was used to confirm the coordinates for all samples. Sample coordinates are recorded in GDA94, MGA zone 50.

Criteria	JORC Code Explanation	Commentary
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.*	• All FRS rock chip along with the Robbie Parr sampling (Parr – samples with prefix HPY): • Rock chip samples were taken of surface outcrops and also waste dumps, The samples were adequately spaced and distributed. However, the sampling is inherently irregular, due to the irregular nature of the outcropping structures. • FRS soil data: • The soil samples were taken on a 200m x 100m grid with each point located using a hand held GPS. • No sampling compositing has taken place..
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.*	• All FRS rock chip along with the Robbie Parr sampling (Parr – samples with prefix HPY): • The rock chip sampling is inherently irregular, due to the irregular nature of the outcropping structures. • The soil samples were collected on a 200 x 100m grid. • No orientation based sampling bias has occurred.
Sample security	• *The measures taken to ensure sample security.*	• FRS and Robbie Parr rock chip sampling: • The sampling was undertaken by field staff contracted to FRS and also by Mr Robbie Parr – both of whom delivered the samples to the labs with no third party having access to the samples..
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• Forrestania Resources have not completed any external audits or reviews of the sampling techniques and data. • All sampling data reported in this announcement was assayed by Jinning, Genalysis and Minanalytical using industry best practice..

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.*	• E77/2313 and E77/2637 are owned 100% by Forrestania Resources or subsidiaries of Forrestania Resources. • E77/2888 is currently under application by Forrestania Resources or a subsidiary of Forrestania resources.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Multiple parties have historically explored and worked tenements E77/2313 and E77/2637 - the most recent drilling was conducted by Firefly Resources at E77/2313. Firefly Resources also completed geochemical sampling. • Mr Robbie Parr conducted exploration work over E77/2637 – results of which are published in this announcement. • Since September 2021, only Forrestania Resources has completed any exploration work on the tenement E77/2637
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Forrestania greenstone belt is located within the Southern Cross Domain of the Archean Youanmi Terrane, one of several major crustal blocks that form the Archean Yilgarn Craton of southwestern Australia. • Limited drilling at the Black Prince tenement (E77/2637) makes the definition of the geological setting difficult. • Recent geophysical interpretations suggest the Black Prince tenement (E77/2637) lies over a large granitic intrusion with a number of dykes running in a predominantly north westerly orientation. • The Gt Southern prospect was historically thought to be on the granite/greenstone contact, but after their drilling programme in 2019, Firefly suggested the potential for a granite/granite contact.
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:*	• FRS did not conduct any drilling activities and none are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	• *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.*	
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.*	• No composite values or weighted averages were used with the rock chip or soil sampling.
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').*	• FRS did not conduct any drilling activities and none are reported in this announcement.
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.*	• Appropriate maps with scale are included within the body of the accompanying document.
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.*	• The accompanying document is considered to represent a balanced report.

Criteria	JORC Code Explanation	Commentary
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.*	• •Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
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, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geochemical assessment and investigative geological mapping of the tenements is ongoing • Further exploration is planned once heritage approvals have been granted