FORRESTANIA RESOURCES

16 February 2023

ASX Announcement

Anomalous Heavy REEs up to 0.47% TREYO identified at the Melita 02 prospect

Highlights:

Leonora/Eastern Goldfields Project – Breakaway Well, Melita 02 prospect

- **Late stage, igneous intrusive located & sampled at the Melita 02 prospect, located on the Breakaway Well tenement (E29/1118)**
- **Excellent, highly anomalous REE rock chip results, including:**
  - **FR000543 – 4676.5ppm TREYO, which includes 970.4ppm Nd_2O_3, 68.4ppm Dy_2O_3, 291.2ppm Pr_6O_{11} and 13.6ppm Tb_4O_7**
- **High ratio of "heavy" REEs – with an average of 12.4%**
- **High ratio of "magnet" REEs, with values up to 28.7%**
- **Anomalous REEs identified from rock chip samples spaced over 800m apart**

Forrestania Resources (ASX:FRS) or the Company, is pleased to provide an update on exploration activities from its Leonora/Eastern Goldfields project area. The Company's Eastern Goldfields Project is located north of Kalgoorlie around the gold mining districts of Leonora and Menzies (see Figure 1). The Eastern Goldfields project area comprises ten tenements that are strategically located over areas that the Company believes are highly prospective for large scale, multi commodity discoveries.

Chairman, John Hannaford, commented:

"We are delighted at the early exploration results from the Breakaway Well project, where heavy REE's have been discovered, this is in addition to the broad scale gold and base metals prospectivity of the project area. This result is a testament to the systematic approach that our exploration team has undertaken, following up geophysical anomalies and historic data. Significantly, these exceptional REE bearing rock chips were collected from areas close to the Mt Stirling REE and Au project held by Asra Minerals (ASX:ASR) and the Redlings REE prospect held by Marquee Resources (ASX:MQR). We believe the large FRS tenement holdings of the Eastern Goldfields project offer significant potential for a major REE discovery."

Discussion:

Melita 02 prospect (Breakaway Well) - E29/1118

The Melita 02 prospect (located within the Breakaway Well project – E29/1118) was identified by Company geologists from historic WAMEX reports. These reports detail diamond exploration in the region by Stockdale Prospecting Limited, who identified numerous kimberlite occurrences within the project area, in the 1990s. A heli-mag geophysical survey led Stockdale Prospecting Limited to target the Melita 02 anomaly[1] and subsequently, in 1997 several AC and RAB drill holes were completed, along with two trenches/costeans.

Several field trips have taken place to the Eastern Goldfields project area by FRS geologists. At the Melita 02 prospect, with no outcrop available, a total of 11 "grab" samples were taken

from historic costeans as well as from historic drill cuttings. These samples have returned strong REE results, see table 1. The results are especially encouraging given that the location of some of the high REE results are over 800m apart (see figure 2).

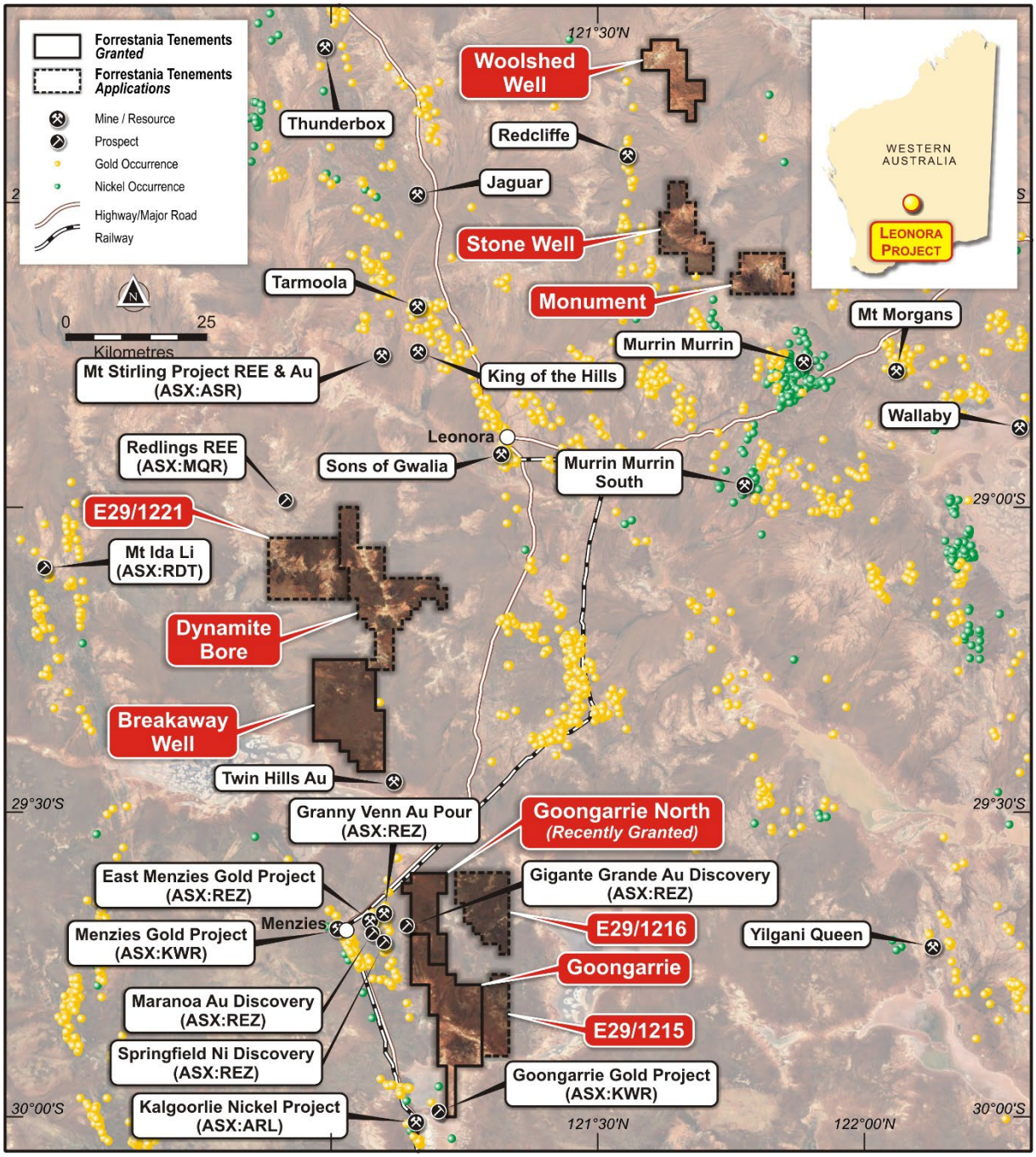

Figure 1: The Eastern Goldfields project area

Additionally, elevated and anomalous results for niobium (see table 2) were also returned, including:

- FR000545 – 242ppm Nb
- FR000546 – 220ppm Nb
- FR000544 – 218ppm Nb

FR000550 also returned very high values for barium (5210ppm Ba), lead (648ppm Pb), strontium (1045ppm Sr) and zinc (1020ppm Zn) (see table 2), helping confirm the magmatic origin of the intrusive.

In a regional context, Asra Minerals (ASX:ASR) have recently raised funds to advance their Mt Stirling Project[2] (a multi-commodity asset with a high ratio of "heavy" REEs), approximately 60km the north-east of the Melita 02 prospect. Marquee Resources' Redlings REE deposit (ASX:MQR), a mineralised system that is related to carbonatitic dykes and associated fenitic alteration[3], is located approximately 35km north-north-west of the Melita 02 prospect.

Stockdale Prospecting Limited also noted in WAMEX report A53618, the location of a number of other geophysical, magnetic anomalies that have the potential to be dykes; many of these are located throughout the Company's Eastern Goldfields project area. The Melita 03 prospect is one of those geophysical anomalies and is located ~1.6km to the north, also on the Company's Breakaway Well project (Melita 02 and Melita 03 are both referenced in MINEDEX). A number of other Stockdale Prospecting's geophysical targets are located across Forrestania Resources' tenements.

The Company is highly optimistic about the strong REE potential at the Melita 02 prospect; indeed, Australia's major carbonatite occurrences can be divided into two major groups: (1) those associated with kimberlites and/or ultramafic lamprophyres; and (2) those occurring in alkaline complexes or discrete bodies, (*Jaques* 2008)[4]. Examples of the first group include the Mount Weld deposit (Lynas Rare Earths, ASX: LYC).

[1] *WAMEX report A53618*

[2] *ASX release (26th April 2022) – Asra raises $2.5m to advance its Mt Stirling Project (ASX:ASR)*

[3] *ASX release (26th April 2022) - Multiple Rare-Earth Element Targets Identified at Redlings. Marquee Resources (ASX:MQR)*

[4] *taken from Chapter 3 - Geological Settings of Rare Earth Element Deposits in Australia: Geological Setting, Exploration and Resources, from The Major Rare Earth Element Deposits of Australia*

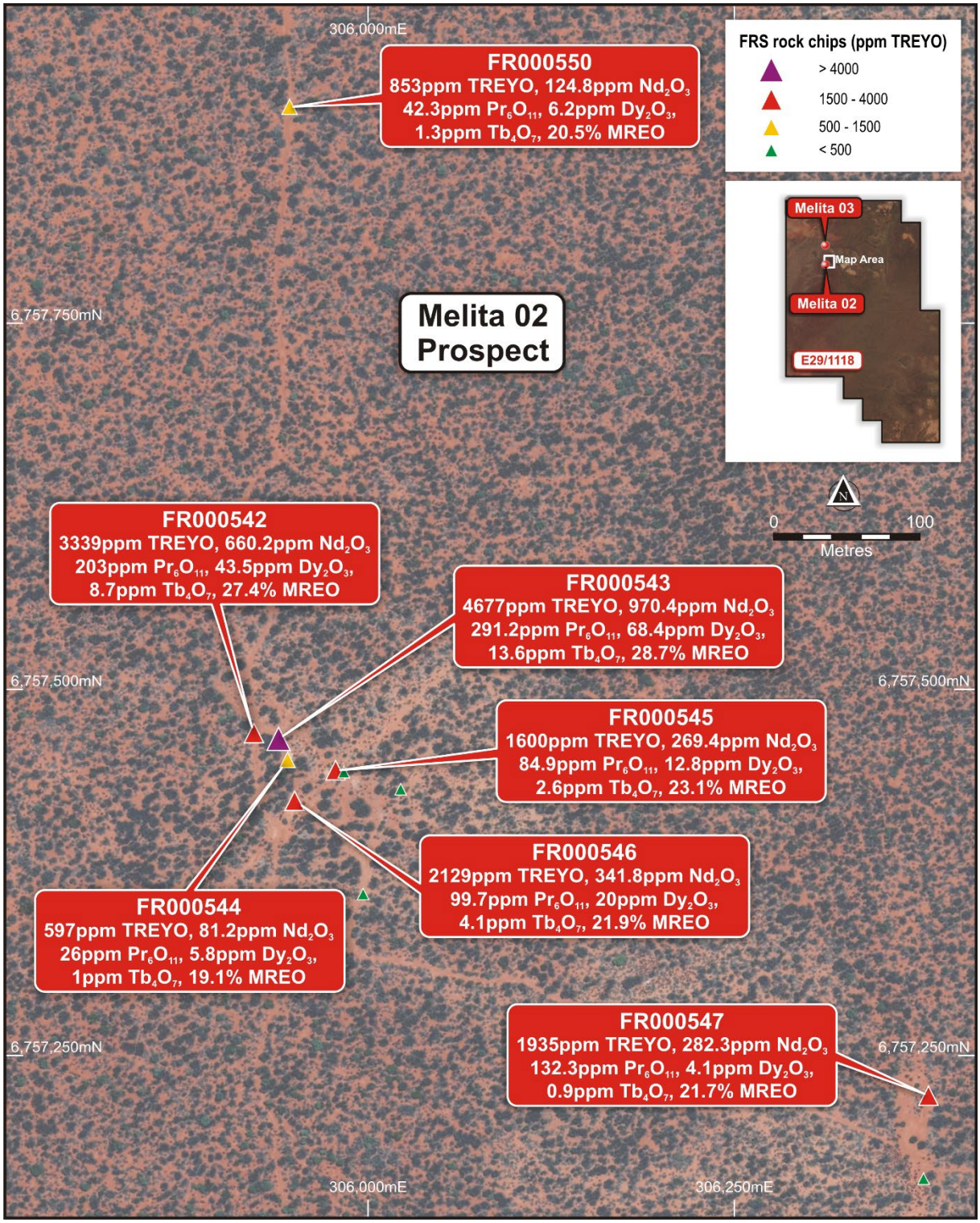

Figure 2: Strong REE geochemical results from the Melita 02 prospect, at the Breakaway Well project (E29/1118). (Samples over 590ppm TREYO are labelled with their corresponding Nd, Pr, Dy and Tb oxide results. MREO % number is the ratio of MREO to TREYO)

Figure 3: Hand specimen (wet) of the late stage, igneous intrusive, taken from the Melita 02 prospect. This sample was taken within two metres of FR000543.

Next Steps:

The Company intends to complete further reconnaissance trips to map and undertake additional geochemical sampling at Breakaway Well and will continue to assess all the historic geophysical targets that Stockdale Prospecting generated.

The Company is also enhancing radiometric and magnetic resolution data acquisition and will embark on additional exploration, in order to fast track this exciting HREE discovery at Breakaway Well; additionally, SEM studies will be completed to identify REE mineral characterisation.

End

This announcement is authorised for release by the Board.

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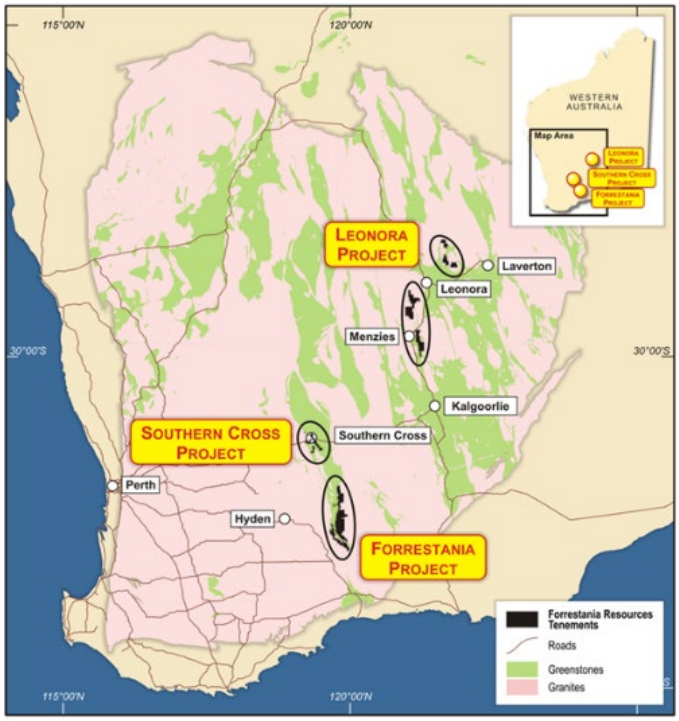

About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold and nickel in the Forrestania, Southern Cross and the Menzies/Leonora regions of Western Australia.

The Forrestania Project is prospective for lithium, gold 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, the 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 (Eastern Goldfields) tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes four Exploration Licences and six Exploration Licence Applications, covering a total of ~920km^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 focused 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.

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 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.

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.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

Table 1: All REE geochemical oxide results of the samples (values in ppm) referred to in this announcement (RL ~421m, Grid MGA94_51), with MREO and HREYO ratios to TREYO (coordinates - MGA Zone 51 GDA)

Sample ID	North	East	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREYO_ppm	MREO:TREYO
FR000543	6757466	305939	1159.6	68.4	25.6	25.0	127.4	11.2	1430.8	2.6	970.4	291.2	175.1	13.6	3.3	351.8	20.4	4676.5	28.7
FR000542	6757470	305922	925.0	43.5	16.8	15.9	78.4	7.1	1008.6	1.8	660.2	203.0	113.9	8.7	2.3	239.4	14.4	3338.9	27.4
FR000546	6757424	305950	824.3	20.0	7.0	11.3	37.1	3.2	621.6	0.6	341.8	99.7	49.7	4.1	0.8	103.4	4.9	2129.4	21.9
FR000547	6757223	306383	716.2	4.1	1.7	2.9	7.4	0.6	738.9	0.3	282.3	132.3	29.5	0.9	0.3	15.6	1.9	1934.7	21.7
FR000545	6757445	305980	648.6	12.8	4.5	7.6	23.7	2.1	433.9	0.4	269.4	84.9	38.6	2.6	0.5	67.3	3.0	1600.1	23.1
FR000550	6757898	305947	401.7	6.2	2.2	4.5	11.8	1.0	210.5	0.2	124.8	42.3	19.1	1.3	0.3	25.8	1.5	853.0	20.5
FR000544	6757452	305945	260.4	5.8	2.8	2.3	8.3	1.1	158.9	0.3	81.2	26.0	12.6	1.0	0.4	33.8	2.3	597.1	19.1
FR000539	6757443	305982	61.2	2.4	1.4	0.8	2.8	0.5	38.4	0.2	24.8	7.7	4.2	0.4	0.2	15.0	1.5	161.6	21.9
FR000548	6757166	306379	64.2	3.4	2.3	0.5	2.8	0.7	20.4	0.5	15.6	4.9	3.6	0.5	0.4	19.7	3.5	143.1	17.1
FR000541	6757360	305997	53.6	3.9	2.4	0.5	3.7	0.8	19.3	0.4	15.3	4.3	3.7	0.6	0.4	27.4	2.6	138.8	17.4
FR000540	6757432	306022	52.5	4.0	2.3	0.5	3.7	0.8	19.7	0.4	16.3	4.9	4.2	0.6	0.4	25.2	2.6	137.9	18.7

Sample ID	North	East	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREYO_ppm	HREYO:TREYO
FR000543	6757466	305939	1159.6	68.4	25.6	25.0	127.4	11.2	1430.8	2.6	970.4	291.2	175.1	13.6	3.3	351.8	20.4	4676.5	10.6
FR000542	6757470	305922	925.0	43.5	16.8	15.9	78.4	7.1	1008.6	1.8	660.2	203.0	113.9	8.7	2.3	239.4	14.4	3338.9	10.0
FR000546	6757424	305950	824.3	20.0	7.0	11.3	37.1	3.2	621.6	0.6	341.8	99.7	49.7	4.1	0.8	103.4	4.9	2129.4	6.8
FR000547	6757223	306383	716.2	4.1	1.7	2.9	7.4	0.6	738.9	0.3	282.3	132.3	29.5	0.9	0.3	15.6	1.9	1934.7	1.3
FR000545	6757445	305980	648.6	12.8	4.5	7.6	23.7	2.1	433.9	0.4	269.4	84.9	38.6	2.6	0.5	67.3	3.0	1600.1	5.8
FR000550	6757898	305947	401.7	6.2	2.2	4.5	11.8	1.0	210.5	0.2	124.8	42.3	19.1	1.3	0.3	25.8	1.5	853.0	4.5
FR000544	6757452	305945	260.4	5.8	2.8	2.3	8.3	1.1	158.9	0.3	81.2	26.0	12.6	1.0	0.4	33.8	2.3	597.1	8.0
FR000539	6757443	305982	61.2	2.4	1.4	0.8	2.8	0.5	38.4	0.2	24.8	7.7	4.2	0.4	0.2	15.0	1.5	161.6	13.4
FR000548	6757166	306379	64.2	3.4	2.3	0.5	2.8	0.7	20.4	0.5	15.6	4.9	3.6	0.5	0.4	19.7	3.5	143.1	21.7
FR000541	6757360	305997	53.6	3.9	2.4	0.5	3.7	0.8	19.3	0.4	15.3	4.3	3.7	0.6	0.4	27.4	2.6	138.8	27.7
FR000540	6757432	306022	52.5	4.0	2.3	0.5	3.7	0.8	19.7	0.4	16.3	4.9	4.2	0.6	0.4	25.2	2.6	137.9	26.3

Note:

Rare Earth Elements (REE)= Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Yb

TREYO_ppm (Total Rare Earth Oxide) = $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$

MREO:TREYO (Magnetic Rare Earth Oxide) is the ratio (%) of MREO to TREYO; MREO = $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$

HREYO:TREYO (Heavy Rare Earth Oxide) is the ratio (%) of HREYO to TREYO; HREYO = $Dy_2O_3 + Er_2O_3 + Ho_2O_3 + Lu_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$

Table 2: Selected multi element results for all of the samples taken at Melita 02 (coordinates - MGA Zone 51 GDA)

Sample ID	North	East	Lithology/description	Ba_ppm	Ca_%	K_%	Na_%	Nb_ppm	P_ppm	Pb_ppm	Sr_ppm	Ta_ppm	Zn_ppm
FR000543	6757466	305939	Kimberlite/late stage intrusive, sample taken from costean	1290	0.9	4.1	2.2	97	300	446	158	4.3	550
FR000542	6757470	305922	Kimberlite/late stage intrusive, sample taken from costean	1730	0.9	4.3	1.8	101	230	353	160	4.2	578
FR000546	6757424	305950	Kimberlite/late stage intrusive, sample taken from costean	540	1.8	1.7	0.4	220	400	38	153	6.7	609
FR000547	6757223	306383	Granite, sample taken from costean	179	1.3	0.4	0.1	23	920	457	89	2.1	14
FR000545	6757445	305980	Kimberlite/late stage intrusive, sample taken from costean	329	0.4	0.1	0.1	242	410	85	64	5.5	318
FR000550	6757898	305947	Kimberlite/late stage intrusive, sample taken from historic drill cuttings	5210	7.3	1.1	0.0	45	6580	648	1045	1.0	1020
FR000544	6757452	305945	Kimberlite/late stage intrusive, sample taken from costean	309	0.3	0.1	0.1	218	190	226	59	8.7	638
FR000539	6757443	305982	Kimberlite/late stage intrusive, sample taken from costean	76	0.4	0.3	0.6	178	130	42	31	8.6	369
FR000548	6757166	306379	Granite, sample taken from costean	1330	0.4	3.8	2.7	16	40	38	98	3.5	23
FR000541	6757360	305997	Granite, sample taken from costean	1480	0.3	3.6	3.1	16	70	48	80	1.8	38
FR000540	6757432	306022	Granite, sample taken from costean	1180	0.4	3.5	3.0	13	60	40	56	2.3	22

Appendix 1 – JORC TABLE 1

Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

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 ensuresample 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 obtain1 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. Unusualcommodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

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<td>

Rock chip samples were taken during a recent mapping campaign to the Company’s Eastern Goldfields project.
11 (eleven) samples (~1-3kg) were taken by a field geologist of prospective lithologies at the Melita 02 prospect. The samples are grab samples, believed to be representative of the underlying lithology. The samples were taken from historic costeans and also from historic, percussion drill cuttings - the depth of the drill cuttings is unknown. Additionally, the drill cuttings were geologically assessed for their lithology by FRS geologists, prior to sampling.
All sample information, including lithological descriptions and GPS coordinates were recorded during the sample collection and have been recorded in the company database. (All coordinates in this announcement are MGA Zone 51 GDA)
Individual samples were bagged in calico bags and sent to ALS for analysis, using ME-MS61L + MS61L-REE analytical methods for multi elements and REEs.
REE assay results for all samples reported in this announcement can be found in table 1, selective multi element results can be found in table 2..
No FRS drilling results are being reported in this announcement.
TREYO is calculated, thus: $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$
MREO is calculated, thus: $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$
HREYO:TREYO (Heavy Rare Earth Oxide) is the ratio (%) of HREYO to TREYO
HREYO = $Dy_2O_3 + Er_2O_3 + Ho_2O_3 + Lu_2O_3 + b_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$
All REE sample results were returned as ppm and have subsequently been converted by the company database. Conversion factors used to convert element to oxide:

<table>
<tr><th>Element</th><th>Conversion factor (oxide)</th><th>Equivalent oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
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</tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
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<table>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>• 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.).</td><td>• FRS did not conduct any drilling activities and no drilling by FRS is reported in this announcement.</td></tr>
<tr><td>Drill sample recovery</td><td>• 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.</td><td>• FRS did not conduct any drilling activities and no new drilling is reported in this announcement.
• Sample recovery of the historic drilling (noted in the announcement from WAMEX report 53618) is unknown.</td></tr>
<tr><td>Logging</td><td>• 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.</td><td>• FRS did not conduct any drilling activities and no new drilling is reported in this announcement.
• Costeans were not logged, samples were selected from the costeans, based on their lithology by an FRS geologist.
• Historic drill chip samples were selected based on their lithology by an FRS geologist.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
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.*	• *Rock grab samples were taken during mapping campaigns to the FRS Eastern Goldfields project.* • *Samples (~1-3kg) were taken by a field geologist of prospective lithologies. The samples were taken from historic costeans and also from historic, percussion drill cuttings - the depth of the drill cuttings is unknown. Additionally, the drill cuttings were geologically assessed for their lithology by FRS geologists.* • *All sample information, including lithological descriptions and GPS coordinates were recorded during the sample collection. (All coordinates in this announcement are MGA Zone 51 GDA).* • *Individual samples (~1-3kg) were bagged in calico bags and sent to ALS for analysis, using ME-MS61L + MS61L-REE analytical methods for multi elements and REEs.* • *Industry standard QAQC procedures were undertaken by ALS during the assaying process, including the use of blanks, standards and duplicates.* • *No FRS drilling results are being reported in this announcement.*
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.*	• *Individual samples were bagged in calico bags (~1-3kg) and sent to ALS for analysis, using ME-MS61L + MS61L-REE analytical methods for multi elements and REEs, utilizing ALS' industry standard QAQC procedures.* • *In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure for ALS.*
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.*	• *Data results have been verified by FRS geologists.* • *Follow up work around anomalies is planned for the near future, to confirm try and confirm further anomalous samples.* • *All data was recorded on a Garmin GPS in the field, this data has now been transferred to the FRS database.* • *FRS geologists have classified the lithology of the "kimberlite" samples based on the historical observations from Wamex report A53618. Full SEM (scanning electron microscope) studies or similar will be required to determine the mineral composition of the samples, for full classification.*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

All samples have been subjected to weathering, which meant full mineralogical observations were not feasible.
TREYO is calculated, thus: $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$
MREO is calculated, thus: $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$
HREYO:TREYO (Heavy Rare Earth Oxide) is the ratio (%) of HREYO to TREYO
HREYO = $Dy_2O_3 + Er_2O_3 + Ho_2O_3 + Lu_2O_3 + b_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$
All REE sample results were returned as ppm and have subsequently been converted by the company database. Conversion factors used to convert element to oxide:

<table>
<tr><th>Element</th><th>Conversion factor (oxide)</th><th>Equivalent oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
</td></tr>
<tr><td>Location of data points</td><td>

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.

</td><td>

A hand-held Garmin GPS was used to confirm the coordinates for all samples. Sample coordinates were recorded in MGA zone 51.

</td></tr>
</table>

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.*	• *Rock chip samples were taken from historic costeans or from drill cuttings of historic holes, The samples were irregularly spaced and distributed due to the inherently irregular nature of the costean samples and the historic drilling.* • *It is feasible that the sample taken from drill cuttings is a composited sample as it is taken from historic drill cuttings; sample FR000550 was taken from historic drill cuttings, the depth of the sample is unknown due to the historic nature of the drill spoils and is being reported as representative of sub surface mineralisation and lithology.* •
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 location of the rock chip sampling is inherently irregular, due to the irregular nature of the costeans and historic drill holes. The samples are grab samples, believed to be representative of the underlying lithology. The samples were taken from within the historic costeans and also from historic, percussion drill cuttings - the depth of the drill cuttings is unknown.* • *Rock chip samples were selected to target specific geology to assist the Company in developing its understanding of the geology and exploration potential of its tenure.* • *No orientation based sampling bias is known to have occurred.* • *No new drilling is being reported in this announcement.*
Sample security	• *The measures taken to ensure sample security.*	• *The FRS rock chip sampling was undertaken by field staff contracted to FRS as well as a full time FRS employee – both of whom are geologists; and the samples were delivered to ALS with no third-party having access to the samples.*
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• *All sampling data reported in this announcement was assayed by ALS, using industry best practice.* • *Forrestania Resources have not completed any external audits or reviews of the sampling techniques.* • *No drilling results are being reported in this announcement. However, sample FR000550 was taken from historic drill cuttings, the depth of the sample is unknown due to the historic nature of the drill spoils and is being reported as representative of sub surface mineralisation and lithology.*

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 nationalpark 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.*	• *E29/1118 is owned and operated 100% by Forrestania Resources Limited or subsidiaries of Forrestania Resources Limited.* • *All the tenements are in good standing.*
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Stockdale Prospecting Limited completed exploration across the tenement at a number of locations. This exploration was primarily focused on diamond exploration. Details can be found in WAMEX reports: 53618, 47322, 50810, 53617, 53624.* • No other exploration work has become evident after WAMEX searches.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Breakaway Well project lies to the west of the central Norseman–Wiluna greenstone belt of the Eastern Goldfields Superterrane within the Yilgarn Craton. It is located just north of the Bardoc Tectonic Zone and the Moriarty Shear Zone, within the Kalgoorlie Terrane* • *The Breakaway Well project is dominated by granitoids with several discrete rafts of greenstone. Late stage intrusions/dykes are thought to be present in a number of locations on E29/1118.* • *FRS geologists have classified the lithology of the "kimberlite" samples based on the historical observations from Wamex report A53618. Full SEM (scanning electron microscope) studies or similar will be required to determine the mineral composition of the samples, for full classification.*
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*	• *FRS did not conduct any drilling activities and no new drilling results are reported in this announcement.* • *Historical drilling information on E29/1118 can be found in WAMEX reports: 53618, 47322, 50810, 53617, 53624.*

Criteria	JORC Code Explanation	Commentary
	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 andthis exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation	• *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.*	• *As FR000550 is a sample taken from historic, percussion drill cuttings, it is feasible that this sample may be a composite sample of historic drill cuttings. However, due to the historic nature of the drilling and spoil piles, the compositing (if any) is unknown and this samples is not being reported as a composite in this announcement. It is part of the announcement as it is representative of the sub surface lithology.* • *FRS did not conduct any drilling activities and no new drilling results are reported in this announcement.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important inthe 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 andonly 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 no new drilling results 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 ofdrill 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 allExploration 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.*	• *All rock chip samples taken by FRS over the Melita 02 prospect have been reported in this announcement.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depthextensions 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 field exploration is planned.* • *SEM studies will also be considered to confirm the mineralisation.* • *Interrogation of geophysical data will be required to assess for other nearby targets.* • *AC drilling may be considered for further geological testing.*