

1 November 2024

ASX RELEASE

Gold drilling commenced at Ada Ann

Highlights:

- Maiden RC drill programme under way at Ada Ann prospect, Bonnie Vale Project, WA.
 - Drilling to follow up previous high-grade drill results¹, including:
 - 4m @ 12.8g/t Au (from 25m; AA28)
 - 16m @ 2.6g/t Au (from 24m; BR19)
 - Drilling to test depth extensions, strike extension to the north and south as well as testing beneath a recent historic drill spoil sample of 49g/t Au¹.
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Forrestania Resources Limited (ASX: FSR) has started its maiden RC drill programme at the Ada Ann prospect, Bonnie Vale Project, near Coolgardie, in Western Australia's prolific Eastern Goldfields. The Bonnie Vale project covers approximately 75km² of predominantly greenstone terrain in close proximity to the prolific Coolgardie gold hub, and 8km from ASX:EVN's 5.9Moz Au Mungari operations).

The programme covering approximately 21 holes for 1600m, has been designed to test the extent of the mineralisation at depth and immediately along strike, as well as testing the potential for an additional zone of mineralisation around the area of historic drill spoils that returned strong results, including 49g/t Au.

Forrestania Resources' Chairman John Hannaford commented:

"We are excited to be drilling at the highly prospective Ada Ann prospect, where previous high grade drill results have not had any serious exploration since 2008 when the gold price was less than A\$1,000 per ounce. Several shallow, high-grade intercepts from previous drilling represent very attractive exploration targets that we will be aiming to extend with this programme. The recent surge in gold price has also heightened the value of a potential gold discovery at the project."

Also of particular interest is the investment by Evolution Mining of \$250m to double production capacity at its Mungari operations underlining their commitment to the project and the long term gold production potential of the area."

¹ASX: FRS Gold samples up to 49gt Au at Ada Ann Prospect, 10 April 2024

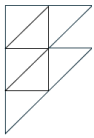


Figure 1: Topdrill RC rig drilling at the Ada Ann Prospect, Bonnie Vale Project

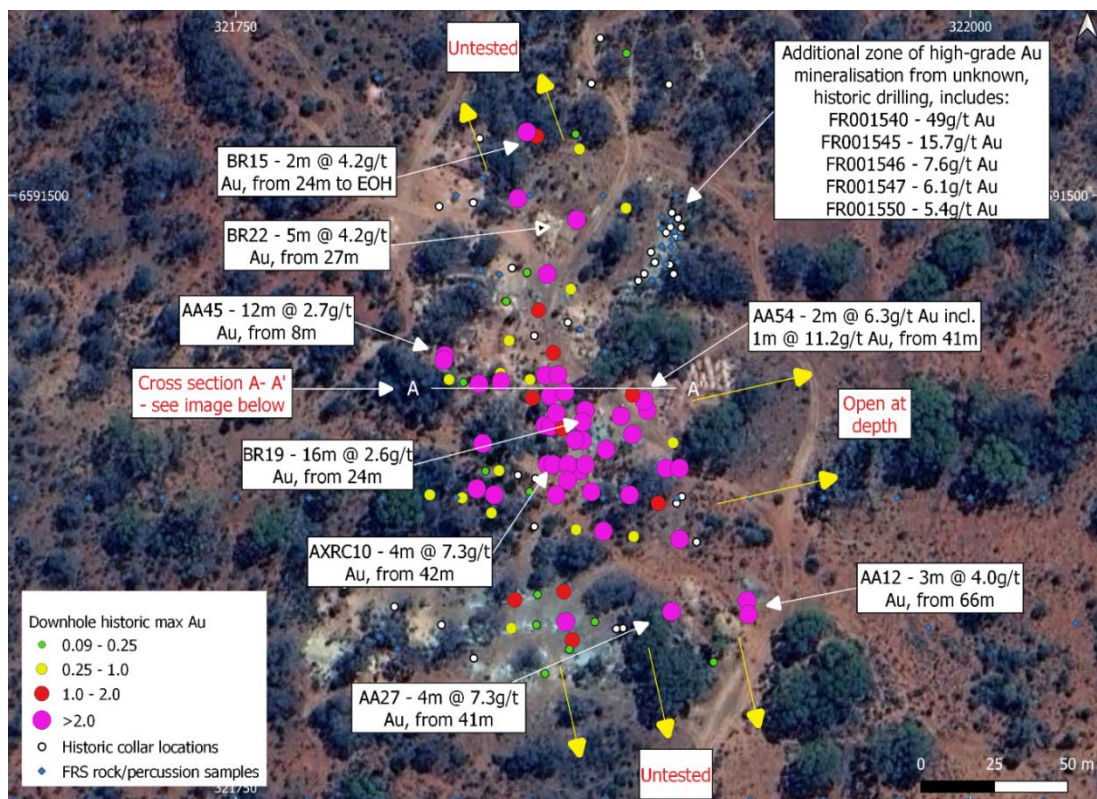


Figure 2: The Ada Ann prospect showing down hole max (Au) assay data from historic drilling and the location of the cross section (A-A'); notable down hole intervals are also highlighted. The area of significant, high-grade Au from historic drill spoil piles is also shown.

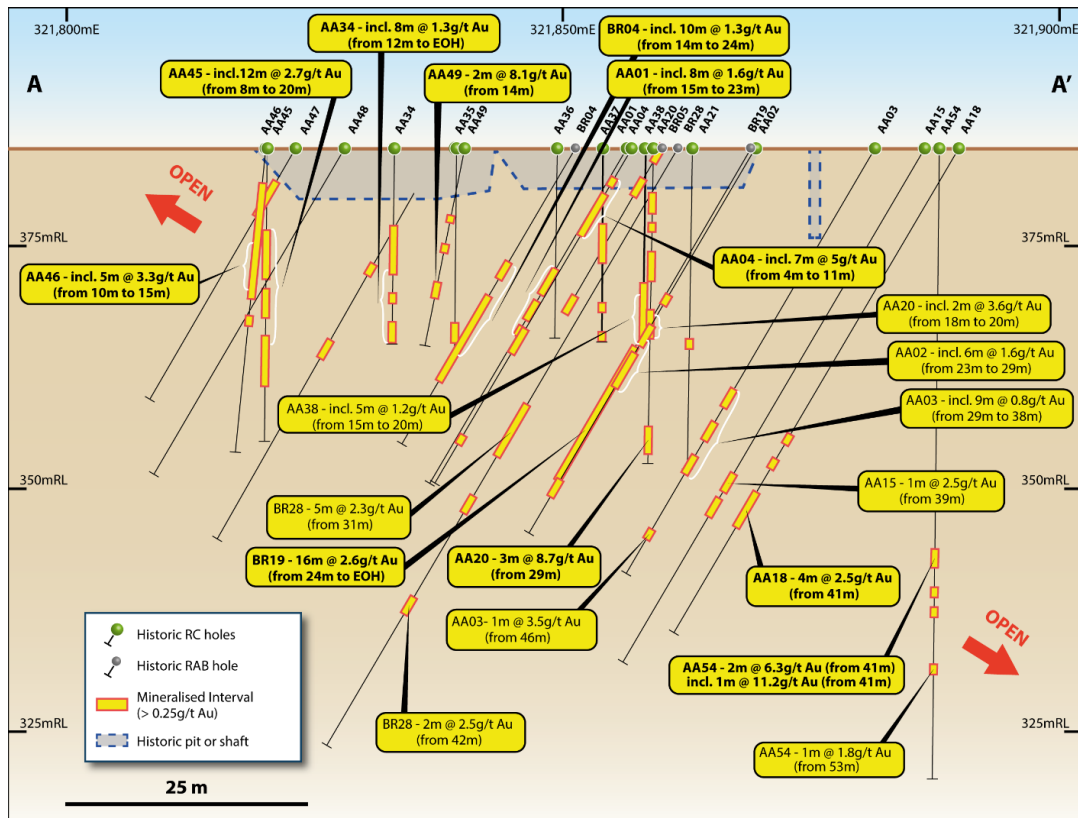
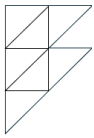


Figure 3: Cross section (A-A'), (section looking north, section slice of 10m, drilling open to the north, south and east) showing historic drilling with high grade Au results noted; mineralisation is also open at depth.

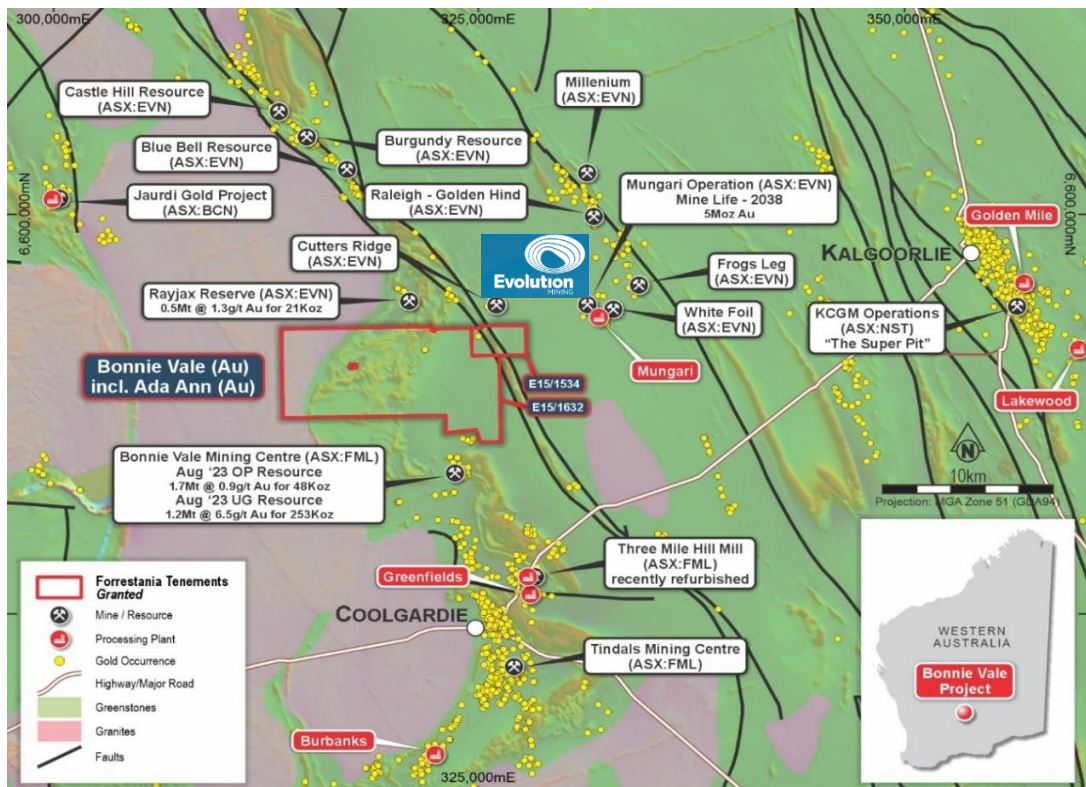
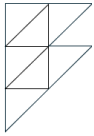


Figure 4: Regional location of the Company's Bonnie Vale project area (E15/1632 and E15/1534) with selected gold operations and simplified geological interpretation with government magnetics. ASX:EVN Mungari lies ~5km to the east of the project area.

**Next Steps:**

The current drill programme is anticipated to take approximately 7 days, with assay results anticipated in a further 4-6 weeks later.

This announcement has been authorised for release by Forrestania Resources' Board.

For further information please contact:

John Hannaford
Chairman
Phone +61(0) 419 042 769
john@forrestaniasresources.com.au

Simon Condon
Investor Relations
Phone +61(0) 417 021 312
simon@republicpr.com.au

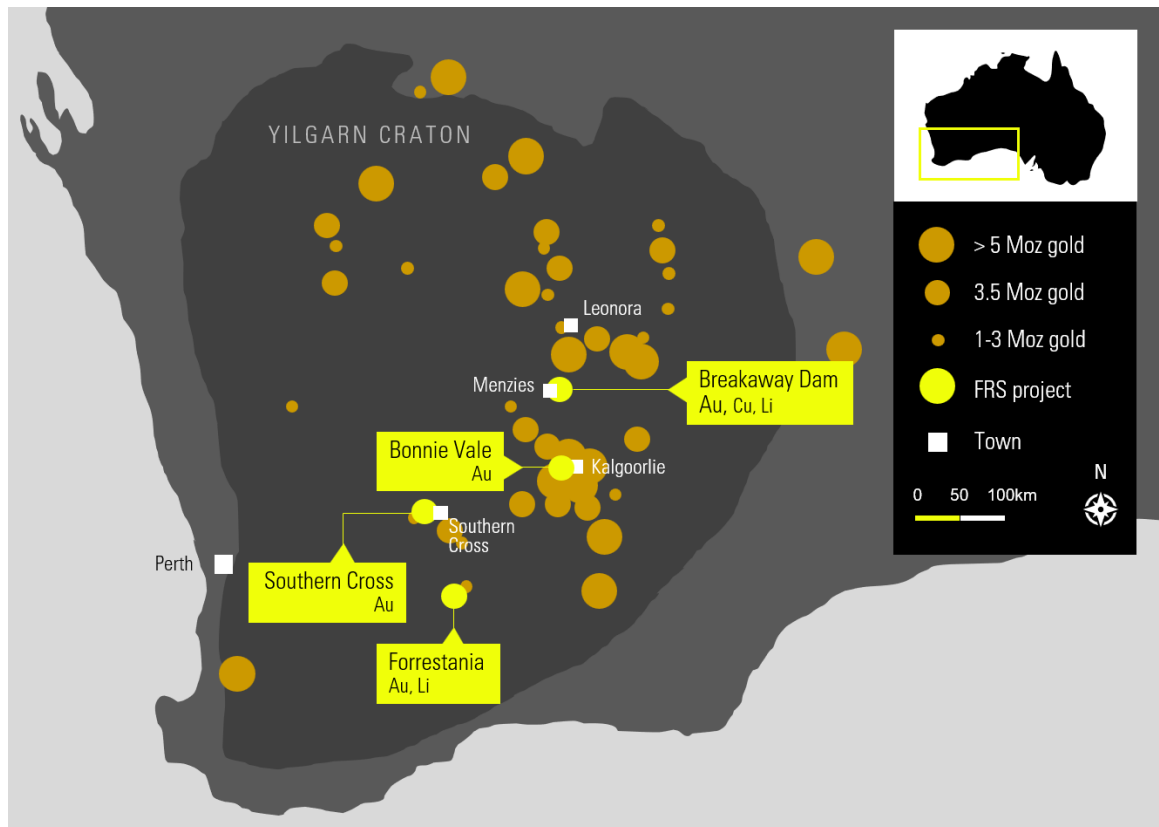
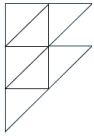
About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, copper and lithium in the Eastern Goldfields, Forrestania and Southern Cross regions of Western Australia.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. In total this includes eleven Exploration Licences and four Exploration Licence Applications, covering a total area of ~1,000km². The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts.

The company's Forrestania Project hosts lithium, gold and nickel prospects in close proximity to the Mt Holland Lithium Mine (189Mt @ 1.5% Li₂O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt.

The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.

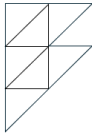


Competent person's statement

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.



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