# GOLD EXPLORATION UPDATE AT THE FORRESTANIA PROJECT

# **Highlights:**

- ► Forrestania secures the right to explore Black Prince tenement, highly prospective for granite-hosted gold.
- ▶ Black Prince is located adjacent to the Company's Historic Great Southern Mine Centre and provides significant scope for growth.
- ▶ Previous production grades at Black Prince reported 16.9g/t gold from shallow underground workings.
- ► High-grade quartz veins with historical samples over 50g/t gold.
- ► Additional tenement application submitted to expand acreage in highly prospective granite.
- ► Systematic multi-commodity focussed exploration programs planned include drilling, advanced geophysical techniques, and geochemical sampling.

Forrestania Resources Limited (ASX: FRS) (**Forrestania** or the **Company**), is pleased to advise that it has entered an Exclusive Option Deed to acquire Exploration License 77/2637, covering prospective historical high-grade gold workings (Figure 1). The new tenement complements the extensive gold potential of its Forrestania Lithium, Gold and Nickel Project.

E77/2637 contains numerous historical high-grade workings, known as Black Prince and Lady Lyons. Forrestania's 100% owned Great Southern Gold mine is situated adjacent to Black Prince and is also host to multiple artisanal gold workings and open drilling intercepts.

Chief Executive Officer, Melanie Sutterby, commented: "We are pleased to have quickly expanded our gold footprint in this highly prospective area. This gives the Company a significant ground position to leverage from previous historic high-grade gold production and work by previous explorers.

Our strategic approach at the Project is to advance lithium, gold, and nickel exploration in parallel. The exploration methods for defining and finding these commodities are not mutually exclusive. Consider the Bounty Gold discovery in the 1980s for example, gold was identified in holes drilled to explore for nickel, and lithium was identified subsequently in holes drilled through Bounty to define a gold Mineral Resource.

As we expand our footprint in the area and exploration ramps up, we'll keep the market well appraised of our exploration strategy and results.



### Forrestania Project: Great Southern Gold Mine & Black Prince Background

Historical mine records from 1922 at Black Prince indicate underground production of 126.5 tonnes of gold grading 16.9 grams per tonne. The Great Southern Gold Mine reported a yield of 229 ounces from 1,078 tonnes grading 7.1g/t gold from 1917 to 1923 and open-pit mining from 1982 to 1987 lists production of 378 ounces from 2,054 tonnes grading 5.7g/t.

Historical sampling from the area includes highly variable and nuggety gold values ranging from 44.9g/t at Black Prince (sample number 30794) and 52g/t gold at Great Southern (sample number E41)<sup>1,2</sup>.

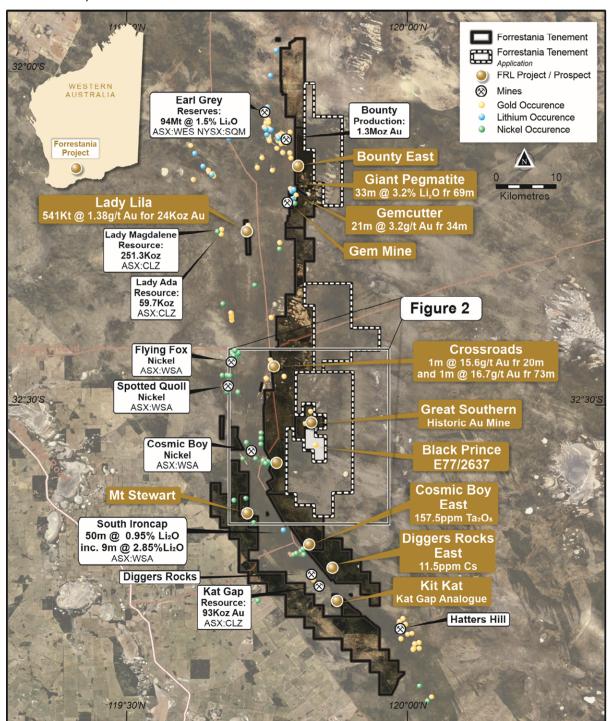


Figure 1. Forrestania Lithium, Gold and Nickel Project, Western Australia, showing Figure 2 inset.



Historical mining focused on high-grade gold and was selective based on grades, with more recent open pit mining "bulking-out" discrete quartz veins.

Based on field observations, previous work and historical reports, gold in the Great Southern area is hosted on or associated with **granite-granite** contacts.

Structurally controlled granite-hosted gold deposits are increasingly being recognised as highly prospective and are host to a series of new world-class deposits throughout Western Australia.

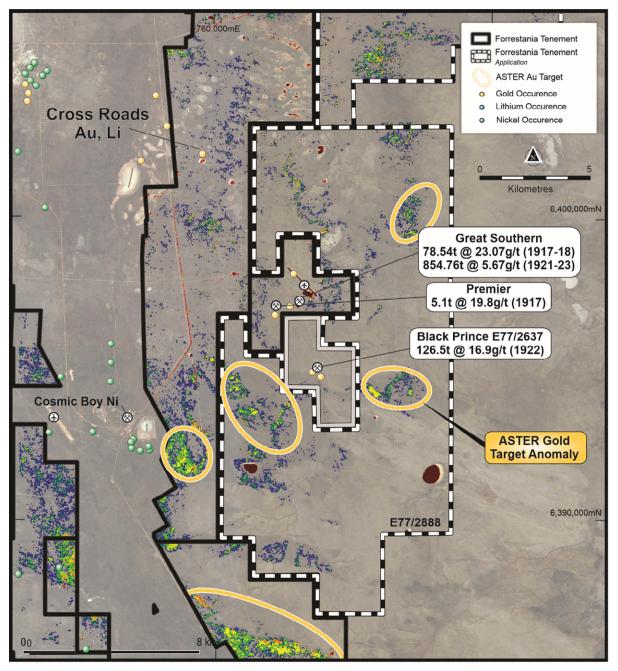


Figure 2. Forrestania Project Area inset, showing ASTER gold target map and significant historical production.

Recent discoveries, including Northern Star's (ASX:NST) Ramone (size unknown), De Grey Mining's (ASX:DEG) Hemi (+6.8Moz), Red 5 Limited's (ASX: RED) King of the Hills (+3Moz), IGO Limited's Tropicana (+8Moz), supports the gold in granite theory.



Of note in Figure 2, is the coincidence of the new tenement areas and large ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) alteration footprints.

Work completed by the former owners between 2018 and 2019 at Great Southern includes a Sub Audio Magnetic (SAM) geophysical survey, auger drilling and a series of reverse circulation (RC) drill holes<sup>3,4,5</sup>. Forrestania has also conducted recent field reconnaissance and sampling across the Great Southern area; results of this program are yet to be received.

Historic drilling appears to have targeted "along-strike" of the NW-SE-trending high-grade artisinal workings at Great Southern. Analysis of drilling and geophysics suggests high-grade gold is controlled by perpendicular NE-SW structures, 90 degrees to the existing pit and workings (Figure 3).

## **New Tenement Application**

The company has applied for an adjacent tenement (E77/2888), which significantly expands the company's acreage in this highly prospective area, as set out in Figure 2. This area represents a priority target area for gold exploration at the Company's Forrestania Project.

Through identifying prospective geological settings, the Forrestania team has been responsible for progressing early-stage and minable granite-hosted gold projects throughout the Southern Cross, Eastern Goldfields and Pilbara regions of Western Australia.

Once a thorough understanding of mineralisation controls and geochemical characteristics of granite-hosted gold deposits is established, exploration projects can advance quickly and cost-effectively, from early-stage greenfields projects through to mine.

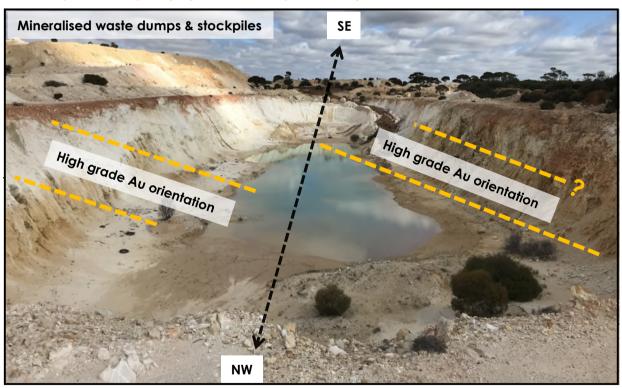


Figure 3. Historic Great Southern Pit, looking SE. Showing interpreted potential orientation of high-grade gold structures perpendicular to the NW-SE strike of the pit. Approximate scale of pit in view is 40m wide x 150m long.



A summary of the key terms and conditions on the acquisition E77/2637 are outlined below.

- \$10,000 cash option fee, payable for an exclusive 4-month option to acquire E77/2647
- On exercise of the Option, consideration payable of \$70,000 cash and \$20,000 in FRS shares at a 5-day VWAP price
- 1% Net Smelter Royalty

This announcement is authorised for release on behalf of the Board by Melanie Sutterby, CEO.

#### For further information, please contact:

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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.

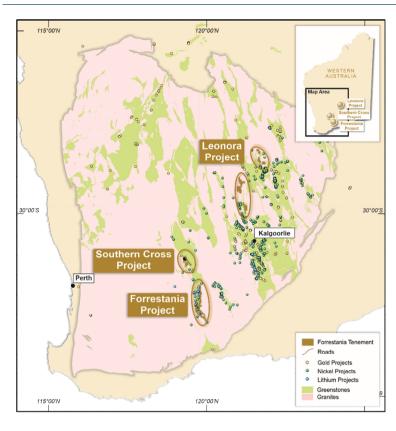
The Southern Cross Project tenements are scattered within proximity to the town of Southern Cross and located in and around the Southern Cross Greenstone Belt, which extends along strike for approximately 300km from Mt Jackson to Hatters Hill in the south. It is the Company's opinion that the potential 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 856.7km². 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 Exploration Results is based on and fairly represents information compiled by Miss Melanie Sutterby. Miss Sutterby is the CEO Forrestania Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and Australasian Institute Geoscientists. Miss Sutterby 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. Miss Sutterby 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 <a href="https://www2.asx.com.au/">https://www2.asx.com.au/</a>

- 1. WAMEX Mineral Exploration Report A14099 Forrestania Project, Final Surrender Report for the period ending 30/08/1984, E77/12.
- 2. WAMEX Mineral Exploration Report A14098 Forrestania Project, Non-statutory Report: Brief Exploration Report, May 1983, E77/12.
- 3. ASX:FFR release dated 15th October 2018 Marindi expands its strategic gold portfolio at Forrestania
- 4. ASX:FFR release dated 26th November 2018 Marindi expands potential of Great Southern Gold
- 5. ASX:FFR release dated 18th April 2019 Gold-In-Soil Results at Great Southern Gold Prospect

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 in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (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.</li> </ul>	No sampling being reported.
Drilling techniques	Drill type (e.g. core, reverse circulation, openhole 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.).	No drilling being reported.
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	No drilling being reported.
Logging	<ul> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage</li> <li>of the relevant intersections logged.</li> </ul>	NA to this release



Criteria	JORC Code Explanation	Commentary
Subsampling techniques and sample preparation	<ul> <li>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.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling 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.</li> </ul>	NA to this release
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, readingtimes, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	NA to this release
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	NA to this release
Location of data points	<ul> <li>Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	NA to this release



Criteria	JORC Code Explanation	Commentary
Data spacingand distribution	<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been</li> <li>applied.</li> </ul>	NA to this release
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, consideringthe deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to haveintroduced a sampling bias, this should be</li> <li>assessed and reported if material.</li> </ul>	
Sample security	The measures taken to ensure sample security.	NA to this release
Audits or reviews	The results of any audits or reviews ofsampling techniques and data.	<ul> <li>Forrestania Resources has not completed any external audits or reviews of the sampling techniques and data.</li> </ul>



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

Mineral tenement and 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.	Liu an ap Fc 01 P7 ro of tea de Au Lt te Au Lt an ac ac Fc Fc Fc	icense, two nd two Expl pproximatel forrestania F 1/04/21 with 1/77/4325 and oyalty cappe Regarding the ferm for the enure remail eletermined. All exploration enements (Australia, Solution of nd P77/432 ccordance worth of the enements of	Prospecting Laboration Licens by 615km2 Resources enter the West Austral de P77/4326 and et expiry of P7 are above tener in slive while and the Cartec Mining, Fins of Gwalia, Marchael and the are assument the Mining to purchaend the current slive control of the mining to purchaend the current slive control of the current slive with the Mining to purchaend the current slive sl	ons have been lodged for P77/4325 umed to be successful in g Act ase agreements between t tenement holders for the below
	ре	_	the Company	und in the Solicitor's Report 's IPO studies and review are ongoing
	Te	en. ID	Status	Current Holder
		74/586	Live	Firehawk Gold Pty Ltd
		74/591	Live	Firehawk Gold Pty Ltd
	E :	74/627	Live	Firehawk Gold Pty Ltd
	E :	77/2313	Live	Firehawk Gold Pty Ltd
	E 7	77/2364	Live	Firehawk Gold Pty Ltd
	E 7	77/2348	Live	Firehawk Gold Pty Ltd
	Ε.	77/2345	Live	Firehawk Gold Pty Ltd
	E	77/2346	Live	Firehawk Gold Pty Ltd
	М	1 77/549	Live	Firehawk Gold Pty Ltd
	E 7	77/2575	Live	Jindalee Resources Ltd
	E 7	77/2576	Live	Jindalee Resources Ltd
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1		77/4325	Live	West Australian Prospectors Pty Ltd
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	E7 E7	77/2872	Pending	
	E 7 E7 E7	77/2872 77/2637 77/2637	Pending Pending Live	Forrestania Resources Ltd  Mr Robbie Parr



Criteria	JORC Code Explanation	Commentary
Exploration by other parties	Acknowledgment and appraisal of explorationby other parties.	<ul> <li>A large amount of historic data is available and appraisal of data is continuing.</li> <li>Information relevant to this release conducted by other parties is specified in the "disclosure" section of this report.</li> <li>Prior exploration over the project area has focused on gold and nickel, largely in the form of mapping, soil sampling, drilling and geophysical surveys. A Mineral Resource estimate has been reported in accordance with the JORC Code at Lady Lila within the Project area.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation.	<ul> <li>The mineralization style related to this release are speciality metals related to LCT-pegmatite instrusives. These types of pegmatite are known to occur in various rock types throughout the Forrestania Greenstone Belt.</li> <li>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.</li> <li>The Forrestania greenstone belt and its northern extension, the Southern Cross greenstone belt, form a narrow 5-30km wide curvilinear belt that rends north-south over a distance of 250km.</li> <li>The greenstone comprises a lower mafic-ultramafic volcanic succession, and an upper sedimentary succession intruded and bounded by granitoid batholiths.</li> </ul>
Drill hole Information	<ul> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole, down hole length and interception depth</li> <li>hole length</li> <li>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.</li> </ul>	No drilling being reported.



Criteria	JORC Code Explanation	Commentary
Relationship between mineralisationwidths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 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').</li> </ul>	No drilling being reported.
Diagrams	<ul> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view ofdrill hole collar locations and appropriate sectionalviews.</li> </ul>	Appropriate maps with scale are includedwithin the body of the accompanying document.
Balancedreporting	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.
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.	<ul> <li>ASTER:</li> <li>Dr. Neil Pendock through his company Dirt Exploration, conducted Aster visible/near infrared [VNIR], shortwave infrared [SWIR] and longwave infrared [LWIR] imaging at Forrestania on behalf of FRS in August 2021.</li> <li>The Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) is an imaging instrument onboard Terra, the flagship satellite of NASA's Earth Observing System, launched in December 1999. ASTER is a cooperative effort between NASA, Japan's Ministry of Economy, Trade and Industry (METI) and Japan Space Systems. ASTER data is used to create detailed maps of land surface temperature, reflectance, and elevation.</li> <li>A mosaic of two Aster scenes imaged by the Aster satellite on 16 October 2007 covers the FRS Forrestania region. These scenes are available in the USGS database.</li> <li>The Aster satellite has been remotely sensing the earth since its' launch with well over 3 million images already collected. VNIR and SWIR cameras image the electromagnetic [EM] spectrum from 0.5 to 2.4 microns and sense the top millimetre of the earth's surface at 15 m and 30 m spatial resolution, respectively. LWIR, at 90 m spatial resolution, samples the EM spectrum from 8.3 to 11.3 microns and has some penetration of vegetation and transported cover,</li> </ul>



		<ul> <li>thanks to the emissivity property of minerals.</li> <li>The VNIR/SWIR cameras sense the top millimetre of the surface where minerals associated with buried deposits can leave geochemical fingerprints. LWIR imagery has some penetration of the regolith and vegetation, thanks to the emissivity property of minerals.</li> <li>The mineral abundances for 83 Au, 56 Ni and 23 Li occurrences in the Minedex database which fall within the project area were extracted, and a multivariate statistical classifier was designed to separate the radiance signals over the Au, Ni and Li occurrences and these signals were applied across the FRS tenements. FRS were provided with "temperature scale" georeferenced images based on these signals.</li> <li>The relatively coarse spatial and spectral resolution (of especially Aster thermal), means that fieldwork for confirmation of any remote</li> </ul>
		sensing interpretation is essential.
Further work	<ul> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).</li> <li>Diagrams clearly highlighting the areas ofpossible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further exploration is planned once all datahas been assessed.