



Pegmatite identified at South Iron Cap East

Highlights:

- **Pegmatite outcrop located at South Iron Cap East prospect**
- **Pegmatite is located within the footprint of an existing Tantalum soil anomaly**
- **Initial program of infill soil sampling undertaken**
- **Fieldwork continues to build momentum and highlights the potential for significant discoveries at the Forrestania Project**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to provide this exploration update for field work completed at the South Iron Cap East prospect. South Iron Cap East is part of the Company's flagship Forrestania Project which is prospective for significant lithium, gold and nickel discoveries. The South Iron Cap East prospect is located at the southern end of the Forrestania Project.

South Iron Cap East is located within the prospective "Goldilocks" corridor, a key focus area for lithium exploration (see Figure 1). The geology team has completed a reconnaissance field trip to the South Iron Cap East prospect undertaking mapping and infill soil sampling. Mapping has identified a pegmatite outcrop located within the footprint of a previously identified tantalum soil anomaly.

Chief Executive Officer, Angus Thomson, commented: *"The identification of a pegmatite outcrop at South Iron Cap East is an excellent outcome for the geology team and Forrestania. While it is still only early days in terms of our exploration efforts at South Iron Cap East and more broadly across the Forrestania Project this is an excellent outcome and continues to reinforce the company's view that the Forrestania Project is highly prospective for discoveries of lithium, gold and nickel."*

At South Iron Cap East, we have a number of key exploration criteria starting to be confirmed. These criteria include, the prospect being located within the highly prospective Goldilocks exploration corridor, the occurrence of a tantalum soil anomaly, with tantalum being a key exploration pathfinder element for lithium discoveries, and the identification of a pegmatite outcrop located within the footprint of the tantalum soil anomaly, and finally the prospect is only ~1km from significant lithium mineralisation intersected in drilling completed by Western Areas at its South Iron Cap prospect.

As our lithium and gold exploration continues to ramp-up and build momentum this really is an exciting time for Forrestania and its shareholders. We look forward to testing a number of high impact targets that could potentially host significant discoveries of lithium and or gold"

Discussion:

The geology team has recently completed a field trip to the South Iron Cap East prospect undertaking general reconnaissance, mapping and infill soil sampling. The Company identified South Iron Cap East as a high priority lithium prospect from the Company's ongoing review of the project database and historical exploration work (see ASX:FRS release 21 March 2022).

The review identified that the prospect was located within the highly prospective "Goldilocks" exploration corridor and coincided with a tantalum soil anomaly (see ASX:MZN release 5 February 2018). This tantalum soil anomaly was based on broad sample lines ~800m apart.

The recently completed mapping and soil sampling has identified an outcropping pegmatite within the tenement (E77/2346). Importantly the pegmatite is located within the footprint of the historical tantalum soil anomaly, Figure 2 (see ASX:FRS release 21 March 2022). The pegmatite is located close to the adjoining tenement boundary with Western Areas. This is significant due to its proximity to previously released Western Areas drill results from their South Iron Cap prospect which is ~1km to the west, where significant lithium mineralisation has been intersected in drilling with a best drill result of **50.6m @ 0.95%LiO₂** (see ASX:WSA release 22 April 2016).

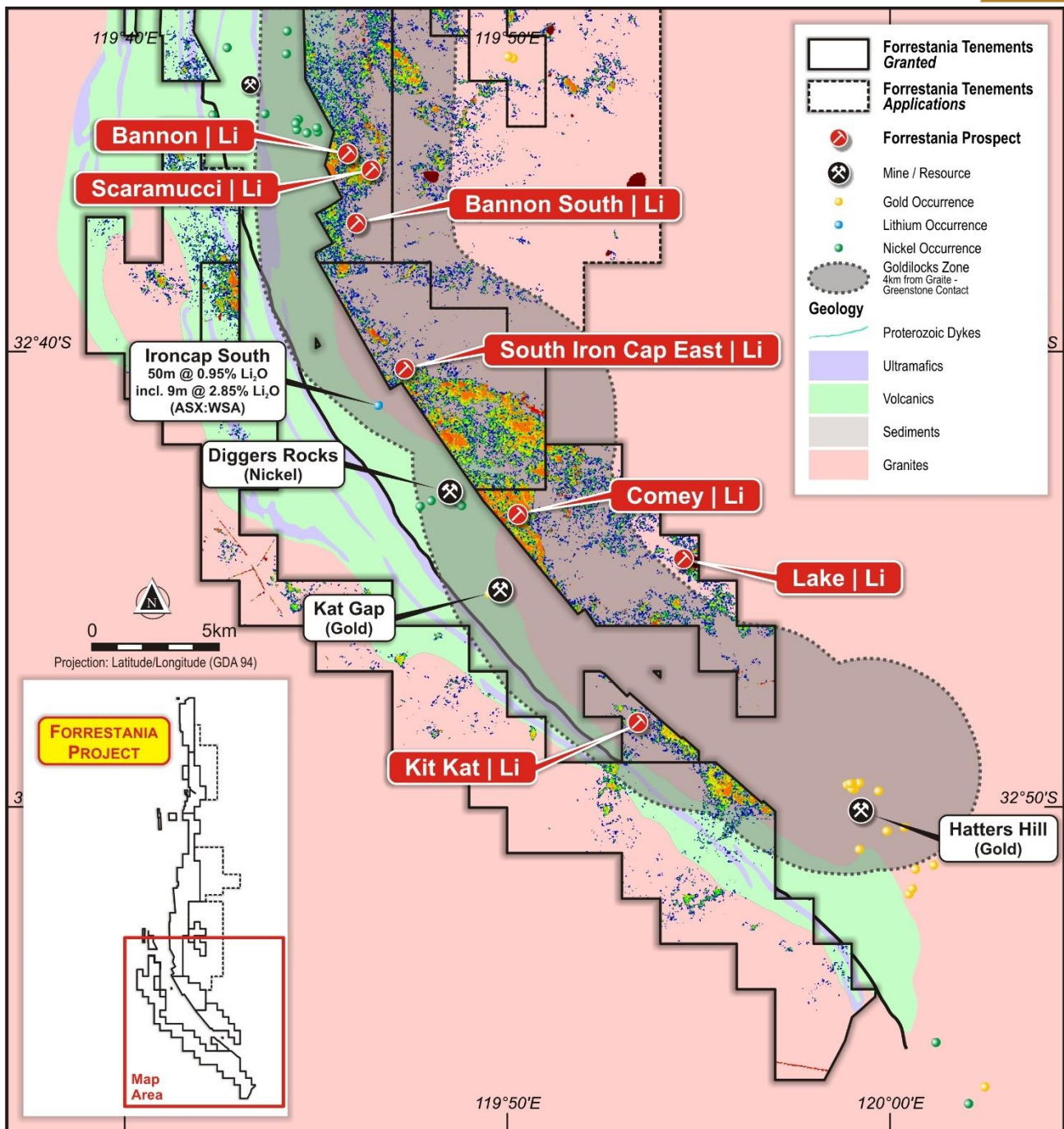


Figure 1: Location of South Iron Cap East prospect, showing position relative to “Goldilocks” exploration corridor, coincident ASTER response and Western Areas drilling at South Iron Cap

Mapping at the Company’s South Iron Cap East prospect has identified the pegmatite (see Figure 3) as being highly weathered with most minerals completely altered to white clay. Defining features are coarse quartz interlocked with, visible coarse muscovite and relict pegmatitic textures. Several samples have been collected for assay which will assist in determining whether the pegmatite is considered specialised. This pegmatite has not been previously identified by the company’s review of the available database for the prospect area.

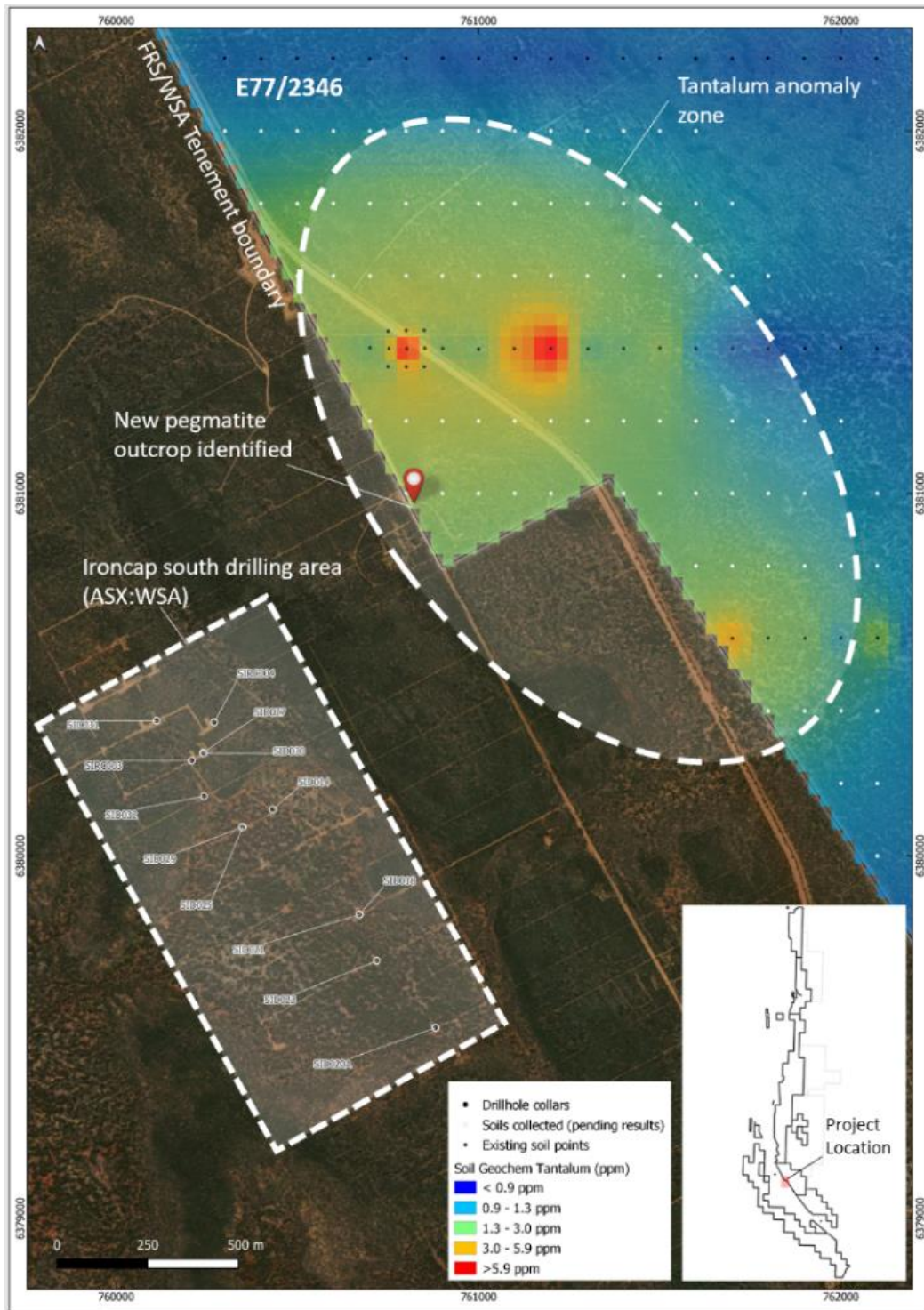


Figure 2: Location of pegmatite outcrop in relation to historical tantalum anomaly, infill soil sampling (white dots) and historical soil sample locations (black dots).

An infill soil sampling program was also undertaken at the South Iron Cap East prospect. The infill program was undertaken to reduce the historical soil sample spacing from ~800m x ~100m to ~200m by ~100m. The infill sampling will provide increased sample density and provide further information on the distribution and extent of the tantalum anomaly. An existing POW application covers the area and is currently awaiting government approval.



Figure 3: Weathered pegmatite outcrop at South Iron Cap East prospect

Historical drilling at the prospect is limited to eight RAB holes, with a maximum depth of ~39m. These holes were drilled in 2006 and designed to test for copper and PGE's. They are not considered an effective test of the tantalum soil anomaly and or the potential for deeper-seated discoveries.

Sample ID	Sample type	Easting	Northing	RL	Comment
FR001198	Rock chip	760,821	6,380,985	453	Weathered pegmatite surface outcrop

Table 1: Pegmatite location details

Next Steps

Forrestania remains active on several fronts as we continue to ramp up our field work programs and continue prospect reviews. Early reconnaissance work is being planned or ongoing with mapping, resampling, and soil sample programs targeting both our lithium and gold prospects at the Forrestania Project.

It continues to be an exciting time for Forrestania and its shareholders as we begin to explore these high priority areas and we look forward to keeping our shareholders updated as our work programs continue to build momentum.

End

This announcement is authorised for release by the Board.

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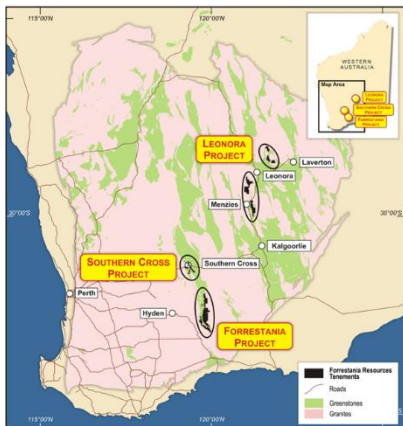
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About Forrestania Resources Limited



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 Lithium Exploration Results is based on and fairly represents information compiled by Ms Melissa McClelland. Ms McClelland is the Exploration Manager – Lithium of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Ms McClelland 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. Ms McClelland 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.

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip / grab sampling of ~1kg. Sample taken from surface outcrop exposed on access track Sample selected based on visual inspection of the pegmatite outcrop Sample will be pulverized and assayed by commercial laboratory using standard industry methods for pegmatite analysis
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> N/A no drilling being reported
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A no drilling being reported
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A no drilling being reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sample was taken on outcrop exposed on historical access track. Due to the nature of the exposure the possibility of the exposure being sub crop (float) cannot be excluded. Sampling was based on the available exposure and is believed to be representative of the exposure only.

Criteria	JORC Code Explanation	Commentary
	<p>and appropriateness of the sample preparation technique.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sample and sample location is highly weathered, the influence of weathering on the sample and assaying outcomes is unknown at this stage
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assaying will be undertaken by a commercial laboratory in Perth and analysis methods appropriate to LCT pegmatite exploration will be utilized. No field duplicates or standards have been taken due to the early-stage nature of the work.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company is assisted by and regularly consults with an independent LCT expert who has significant experience in lithium mineralization. When required assay results are reported from the company's exploration database which employs industry standard verification checks
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The rock chip / mapping locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94 Z50
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample spacing was dependent on the outcrop location and available exposure. The pegmatite was exposed over an approximate area of 5m x 5m along a portion of an access track There is insufficient data to determine any economic parameters
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling is limited to the available surface exposure and the exposure itself The exposure may not be representative of the overall pegmatite intrusion and the exposure is insufficient to comment of the overall structure / orientation / geometry of the pegmatite.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample 	<ul style="list-style-type: none"> Forrestania field staff collected the sample and

Criteria	JORC Code Explanation	Commentary
	<i>security.</i>	<i>delivered the sample to the laboratory for analysis.</i>
Audits or reviews	<ul style="list-style-type: none"> The sampling methods being used are industry standard practice. 	<ul style="list-style-type: none"> No audits / reviews have been completed

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E77/2346 is owned 100% by Forrestania Resources or subsidiaries of Forrestania Resources.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Data referred to in this announcement is historic data, the drilling, soil sampling and assaying were completed by Marindi Metals (ASX:FFR and ASX:MZN) from 2016 and 2018. A number releases were made over this period that related to exploration undertaken at Forrestania Project. Amongst others, the following MZN releases dated 17/5/2016, 21/12/2017, 11/01/2018, 05/02/2018, 02/03/2018, 10/04/2018, 16/04/2018, 02/05/2018, 14/06/2018 and 27/08/2018 refer to lithium exploration Western Areas has also completed Lithium exploration in the project area and has made certain market releases in 2016 (ASX:WSA March quarterly report 2016) TW Mining services drilled 8 holes in 2006 at the project area, targeting copper and PGE's. The drill type was RAB with the maximum hole depth being 39m. Geological logs are not available for this drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralization style related to this release are specialty metals related to LCT-pegmatite intrusives. These types of pegmatite are known to occur in various rock types throughout the Forrestania Greenstone Belt. 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. The Forrestania greenstone belt and its northern extension, the Southern Cross greenstone belt, form a narrow 5-30km wide curvilinear belt that trends north-south over a distance of 250km. The greenstone comprises a lower mafic-ultramafic volcanic succession, and an upper sedimentary succession intruded and bounded by granitoid batholiths.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A – no drilling being reported

Criteria	JORC Code Explanation	Commentary
	<i>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.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> <i>From the Marindi Metals (ASX:FFR) announcement (21st December 2017):</i> <i>Geochemical anomalies are expressed as a percentage relative to background. Anomalous areas are defined as being in excess of the 95 percentile of results received.</i> <i>No aggregate drilling intercepts are reported in this announcement.</i>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>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').</i> 	<ul style="list-style-type: none"> <i>Samples are rock chips / grab samples taken from surface and are not representative of the entire thickness of the pegmatite unit/s</i>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>Appropriate maps with scale are included within the body of the accompanying document.</i>
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>The accompanying document is considered to represent a balanced report.</i>
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>ASTER: 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.</i> <ul style="list-style-type: none"> <i>The mineral abundances for 83 Au 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.</i> <i>The relatively coarse spatial and spectral resolution (of especially Aster thermal), means that fieldwork for confirmation of any remote sensing interpretation is essential.</i>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).</i> <i>Diagrams clearly highlighting the areas of</i> 	<ul style="list-style-type: none"> <i>Geochemical assessment and investigative geological mapping of the tenements is ongoing</i> <i>Further exploration is planned once governmental approval has been granted.</i>

Criteria	JORC Code Explanation	Commentary
	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	