

Pegmatite identified at new Mousetraps prospect, Bannon POW approval and heritage update

Highlights:

Mousetraps Prospect

- **Pegmatite outcrop located at newly identified Mousetraps prospect**
- **Mousetraps is located approximately 7km to the west of Bannon, within the southern end of the Forrestania Project**
- **Detailed soil sampling to commence at Mousetraps**

Bannon Prospect

- **POW approval received for the Bannon lithium prospect**
- **Planning for an initial drill program has commenced**

Heritage

- **Noongar Standard Heritage Agreements have been executed for the relevant areas at the Forrestania Project**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to provide an exploration update for its flagship Forrestania Project, prospective for lithium, gold and nickel. The Forrestania project is located approximately 400km east of Perth in the Goldfields-Esperance region of Western Australia. Progress includes the identification of a pegmatite outcrop at a new prospect called “Mousetraps”, a Program of Work (POW) approval at the Bannon lithium prospect and heritage agreements.

Mousetraps is located at the southern end of the Forrestania Project within the prospective “Goldilocks” corridor, a key focus area for lithium exploration.

Chief Executive Officer, Angus Thomson, commented:

“The identification of a previously unrecognised pegmatite outcrop at the newly defined Mousetraps prospect is an exciting development for our lithium focused exploration. The Mousetraps prospect is in the southern portion of the Forrestania Project and situated approximately 7km to the west of known lithium bearing pegmatites at the Company’s Bannon prospect and the South Ironcap prospect, held by IGO.

The mapping of a new pegmatite outcrop at Mousetraps highlights the exploration potential of the Forrestania Project for potential discoveries, as we continue to ramp up our field work.

We continue to build momentum with our approvals workstream, and the Company has recently received a POW approval for its Bannon lithium prospect. The Company has now secured POW approvals for two high priority lithium prospects at South Iron Cap East and now Bannon. We have also executed several heritage agreements with the Ballardong People which is another important aspect of our work.

It continues to be an exciting time for Forrestania with significant progress being made with our exploration and approvals workstreams – we look forward to keeping our shareholders up to date as exploration progresses”

Discussion:

Mousetraps Prospect

Forrestania is pleased to announce that it has identified a new pegmatite at the Mousetraps prospect. The prospect is located on the western side of the southern portion of the Forrestania Project. The geology team recently completed general reconnaissance, mapping and soil sampling within tenement E77/591, with this work identifying the Mousetraps pegmatite outcrop. The prospect was identified by field work following up a priority area highlighted by the recently

completed aeromagnetic survey flown over the southern portion of the Forrestania Project (see ASX:FRS release 12 May 2022).

The Mousetraps pegmatite outcrop currently represents the closest known western occurrence (within Forrestania tenure) to lithium bearing pegmatite intercepts at Ironcap South (50.6m @ 0.95%LiO₂, see ASX:WSA release 22 April 2016) and Bannon (see ASX: FRS release 23 May 2022), see Figure 1.

Historical soil sampling data from the area (completed by previous explorers) is inconsistently spaced and coverage at the prospect and surrounding areas is not sufficient to consider the area effectively tested. The closest historical soil sample line is located approximately 160m to the north and samples are spaced approximately 100m apart. Spacing between the existing soil sample lines ranges from 200m to 1,600m, see Figure 2.

A soil sampling program based on a 200m x 100m grid, is being planned. This sampling program will provide geochemical data for the broader Mousetraps prospect area and the identified pegmatite outcrop.

Several pegmatites have been identified in the southern portion of the Forrestania Project at South Iron Cap East, Bannon, Ironcap South (held by IGO through the recent takeover of Western Areas) and now Mousetraps. It is becoming evident that the LCT (lithium-caesium-tantalum) pegmatite focused exploration potential of the southern portion of the Forrestania Project continues to grow and evolve as exploration progresses.

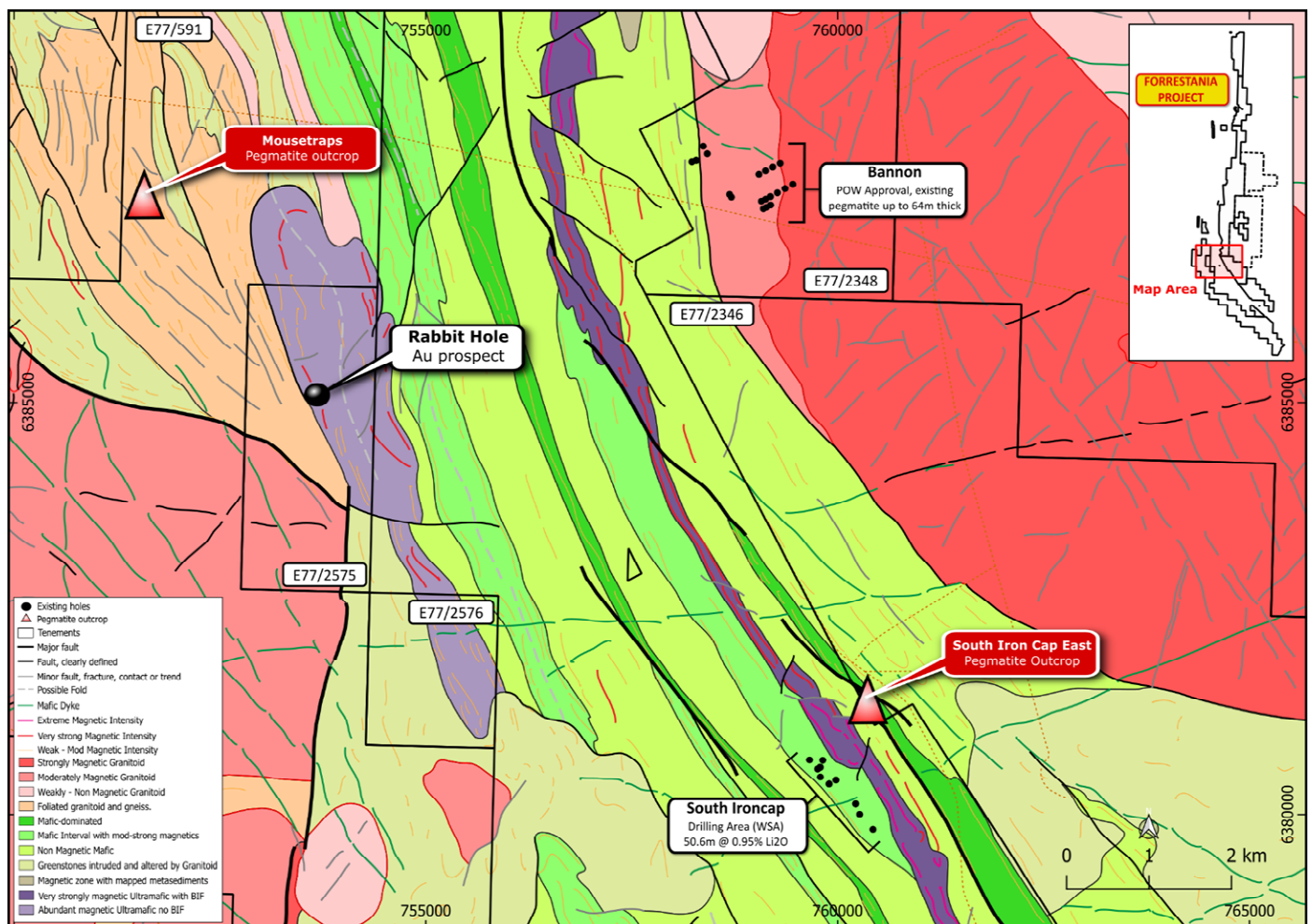


Figure 1: Location of Mousetraps prospect in relation to pegmatites at Bannon and South Iron Cap East (and South Ironcap held by IGO) – located in the southern portion of Forrestania project.

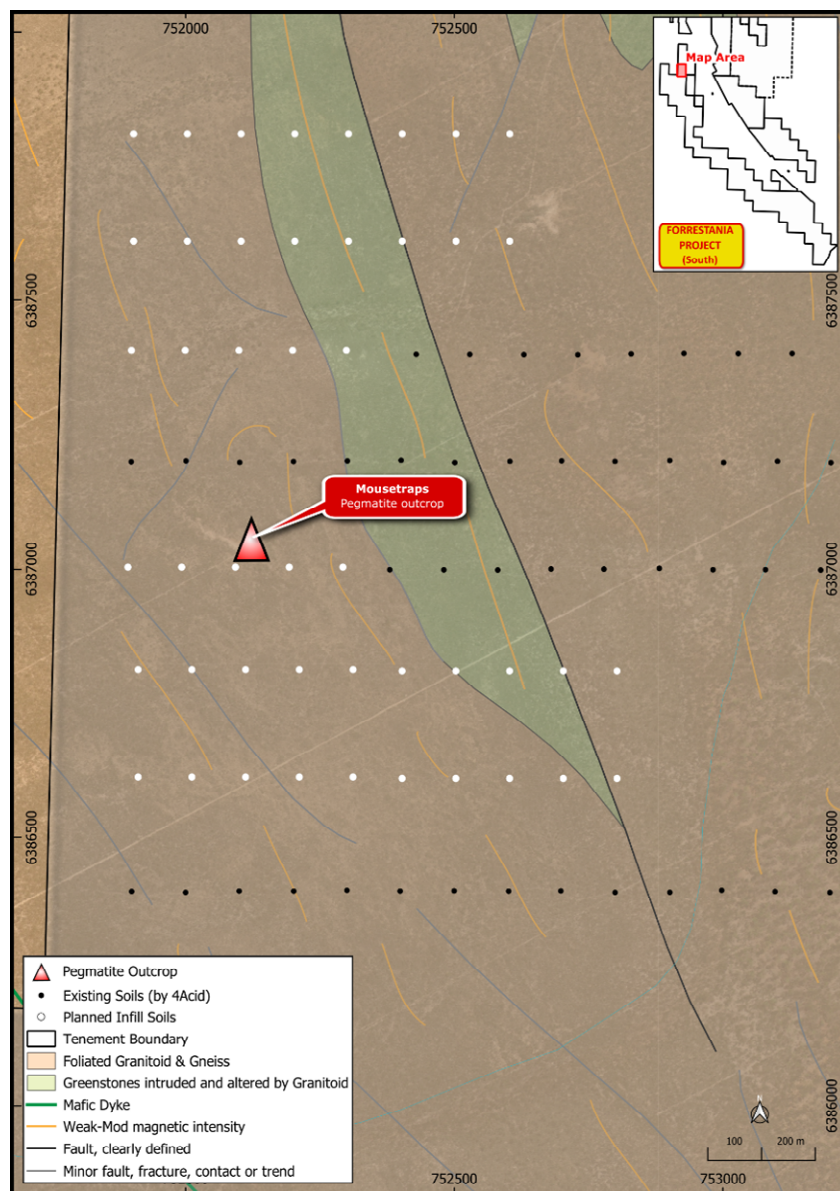


Figure 2: Mousetraps prospect with historical soil sampling locations and planned soil infill points

Several samples of the Mousetraps pegmatite outcrop have been collected for assay (Table 1). Once available the assay results will assist in determining whether the Mousetraps pegmatite is considered specialised and the level of any pathfinder element anomalism. The Mousetraps prospect is located approximately 300m from an interpreted granite-greenstone contact that is situated to the northeast (see Figure 1). Field observations describe the pegmatite as being coarse-grained, mica and quartz rich with heavy weathering. This pegmatite had not been previously identified by the Company’s review of the available database for the prospect area.

The geological setting at the Mousetraps prospect, which is located approximately 3km to the northwest of the Company’s priority gold target at Rabbit Hole (see ASX:FRS release 12 May 2022), indicates the prospect may also be prospective for gold. Follow up field work will sample for both lithium and gold.

Sample ID	Sample type	Easting	Northing	RL
FR000361	Rock Chips	6387047	752118.5	416.9497
FR000362	Rock Chips	6387030	752128.9	417.4234
FR000363	Rock Chips	6387034	752129.9	416.8257
FR000364	Rock Chips	6387043	752132.7	417.8312
FR000365	Rock Chips	6387048	752120.2	416.727
FR000366	Rock Chips	6387053	752100.5	417.6114
FR000367	Rock Chips	6387049	752098.2	417.2456

Table 1: Pegmatite rock chip sample details

Bannon POW approval received

Forrestania advises that a POW approval has been received for the Bannon lithium prospect and planning is now underway for an initial drill program. The Company has secured two POW approvals for priority lithium prospects, firstly at South Iron Cap East and now Bannon. Both prospects are in the southern portion of the Forrestania Project.

The Bannon prospect was initially drilled by Marindi in 2018. The drilling program was successful, in that it intersected large bodies of pegmatite (up to 64m in true thickness) and despite not being ore grade, demonstrated zones of anomalous lithium and provided some indication of the pegmatites becoming specialised (*see ASX: MZN release 27 August 2018*). Forrestania plans to drill along strike and down dip of the known pegmatite body to test whether the pegmatite becomes increasingly specialised and therefore potentially more mineralised for lithium at depth.

Ballardong heritage agreements

Forrestania is also pleased to advise that it has executed several Noongar Standard Heritage Agreements with the South West Land & Sea Council (for and on behalf of the Ballardong People Agreement Group). The heritage agreements relate largely to the southern area of the Forrestania Project. The Company has subsequently lodged Activity Notices with the South West Land & Sea Council, which will help to determine any heritage requirements at the various prospects, prior to drilling.

Next Steps

Forrestania continues to focus on ramping up field work programs, drill planning and gaining relevant approvals. Reconnaissance work is ongoing with mapping, resampling, and soil sample programs targeting both our lithium and gold focused 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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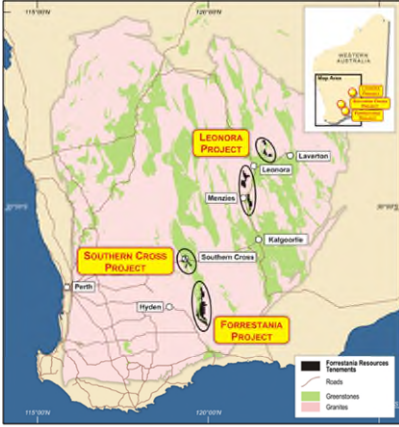
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About Forrestania Resources Limited



Forrestania Resources Limited is an exploration company searching for gold, lithium, and nickel in the Forresteria, Southern Cross and Leonora regions of Western Australia. The Forresteria 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 Forresteria Project is situated in the well-endowed southern Forresteria 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, Forresteria 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, Forresteria 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 Forresteria 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 Forresteria 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. Samples were taken from surface outcrop exposed in an area of limited vegetation with a small ephemeral creek bed running through the area. 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"> 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. 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"> E77/591 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 22 April 2016)
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 on the basis that the information is not Material and this exclusion does not detract 	<ul style="list-style-type: none"> N/A – no drilling being reported

Criteria	JORC Code Explanation	Commentary
	<i>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>No aggregate drilling intercepts are reported in this announcement.</i>
Relationship between mineralization 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>Not applicable</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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</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 areas have been heritage approved</i>