



## Lithium drilling planned to commence at Forrestania

### Highlights:

- Lithium focused drilling to commence at the Forrestania Project early in the December quarter
- Priority lithium targets to be drill tested
- RC drill programs planned to test lithium targets at Bounty East and Gemcutter prospects

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to announce plans for drilling programs at the Company's flagship Forrestania Project. The Forrestania project is located approximately 400km east of Perth in the Goldfields region of Western Australia. The Forrestania Project is prospective for significant lithium, gold and nickel discoveries.

**Chief Executive Officer, Angus Thomson, commented:** *"Today's announcement that drilling is planned to commence at the Forrestania Project early in the December quarter is an exciting development for the Company and the geology team. The initial program is planned to drill test high priority lithium targets at Bounty East and Gemcutter."*

*Bounty East is located ~6km to the east of the world class Earl Grey lithium deposit and the target has favourable pathfinder geochemistry and pegmatite intercepts from historical drilling. The target area is below the weathered profile, which remains to be fully tested. The newly identified Gem Mine target is located ~1km south of the Giant Pegmatite, where previous drilling intersected 34m @ 3.1% Li<sub>2</sub>O<sup>1</sup>. Approximately 1,500m of RC drilling has been planned for the Bounty East and Gem Mine targets.*

*This is the initial phase of lithium focused drilling planned for the Forrestania project and it represents a major milestone as we move towards drill testing high priority lithium targets for the first time."*

### Discussion:

Drill programs have been planned to test priority lithium targets at the Company's flagship Forrestania Project. An initial RC drill program of ~1,500m has been planned for early in the December quarter.

Drilling is planned to test lithium targets at Bounty East and the Gem Mine (which is part of the broader Gemcutter prospect) see Figure 1.

Bounty East and the Gem Mine are high priority lithium targets for the Company. These targets show favourable pathfinder geochemistry and pegmatites have either been logged in historical drill holes and or mapped at surface (see Figures 2 and 3).

The Bounty East and Gem Mine drill programs are the first phase of planned drilling for the Forrestania Project. An indicative exploration drilling and work plan is outlined within Figure 4 below. The program will continue to be reviewed and updated as results are received, and targets become available for drilling.

1. See ASX:MZN release 20 December 2016

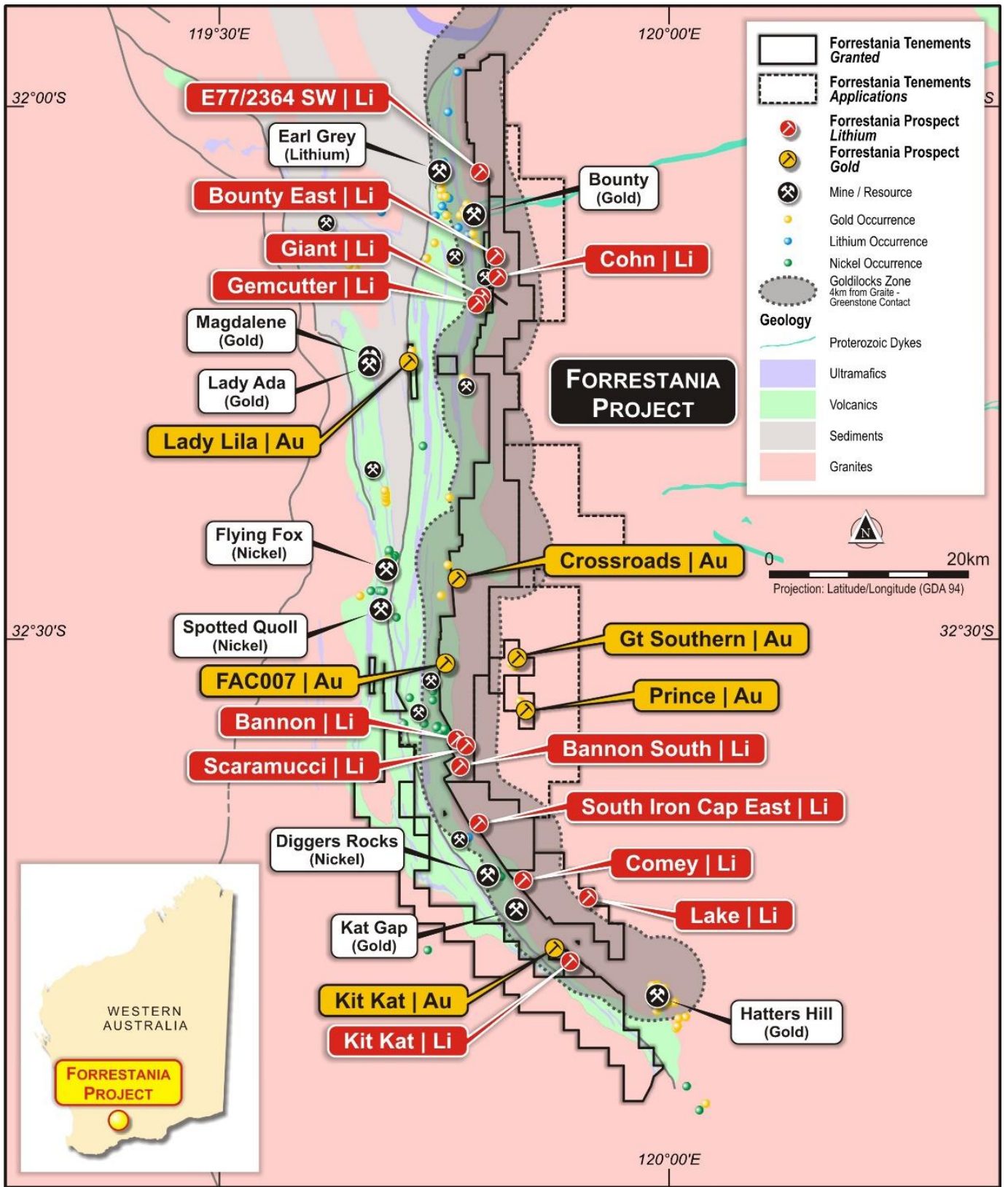


Figure 1: Forrestania Project showing location of Bounty East and the Gemcutter prospects

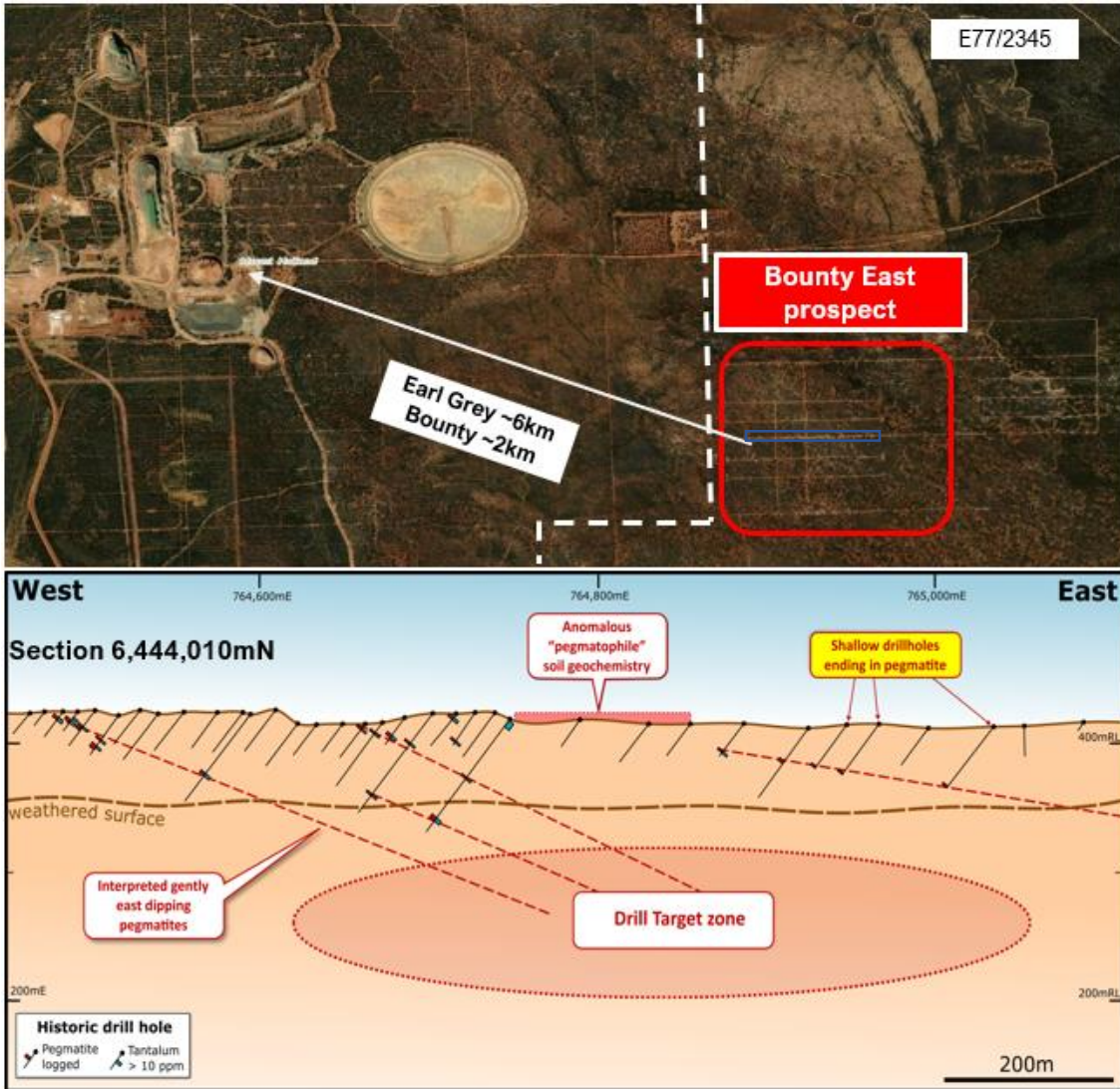


Figure 2: Bounty East area aerial photo (upper image) showing location of cross section (blue outline) and target area (lower image). Note proximity to Earl Grey lithium deposit and historic Bounty gold mine. (See ASX:FRS release 2 December 2021 & 12 January 2022)

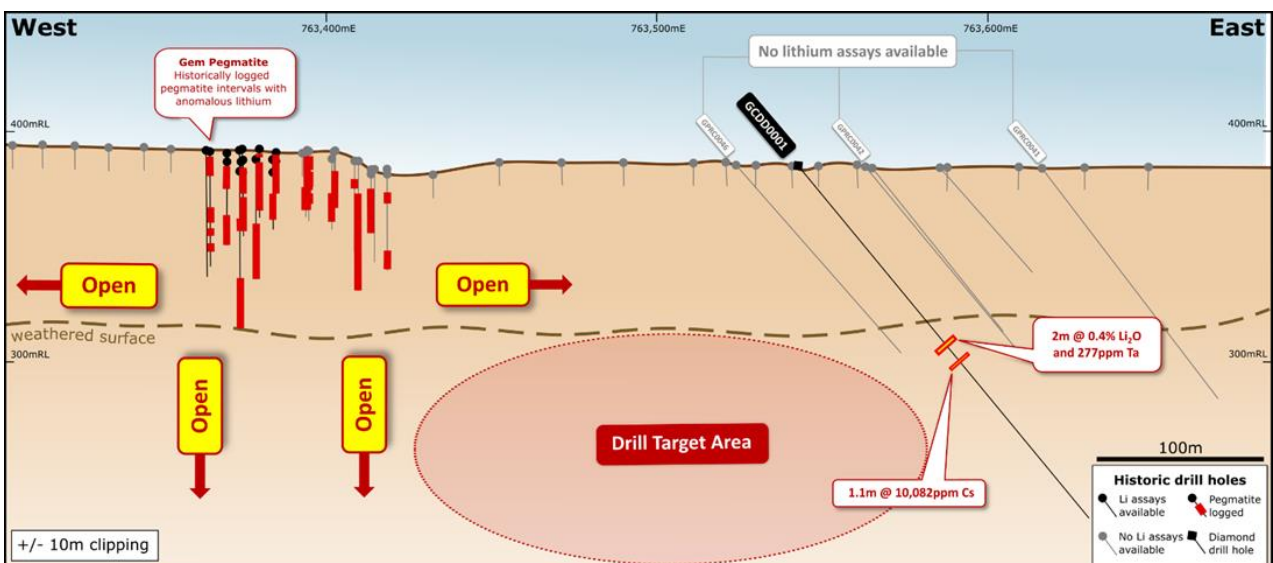


Figure 3: Gem Mine target area (part of the broader Gemcutter prospect) (see ASX:FRS release 5 September 2022)

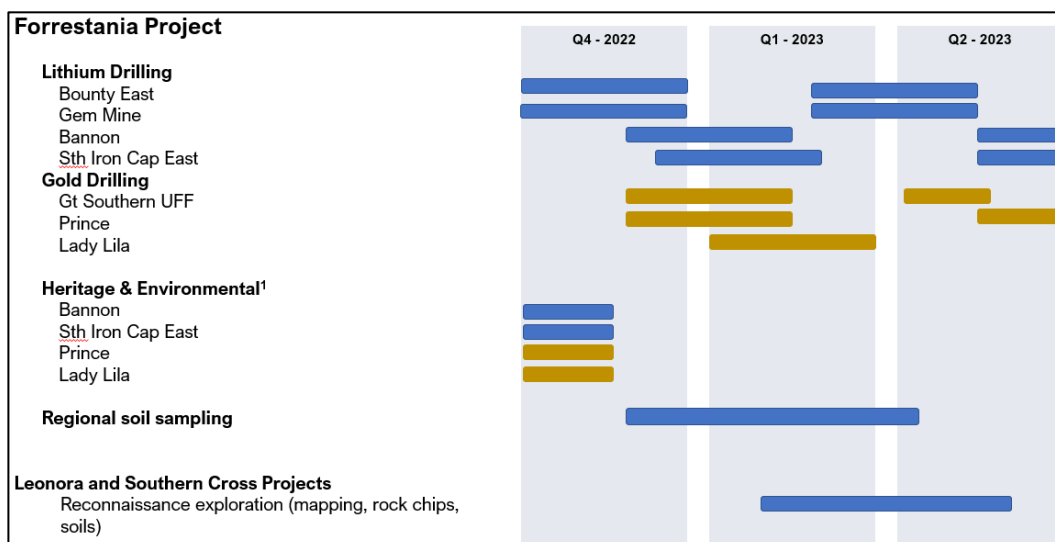


Figure 4: Forrestania indicative drilling and exploration work program.

<sup>1</sup> Approvals workstreams continue to be progressed for lithium and gold targets with heritage and environmental surveys being undertaken as required. As these work streams are progressed additional targets are anticipated to become available for drilling. A heritage survey is scheduled for early Q4 and a flora survey has recently been undertaken.

## Next Steps

Forrestania is engaging with drilling contractors to confirm rig availability and timing for the upcoming RC drill program. Heritage and environmental surveys are ongoing at the Forrestania Project and as these work streams progress additional targets are anticipated to become available for drilling.

This is an exciting period for the Company as we move towards a number of lithium focused drill programs at the Forrestania Project and we look forward to keeping our shareholders updated.

End

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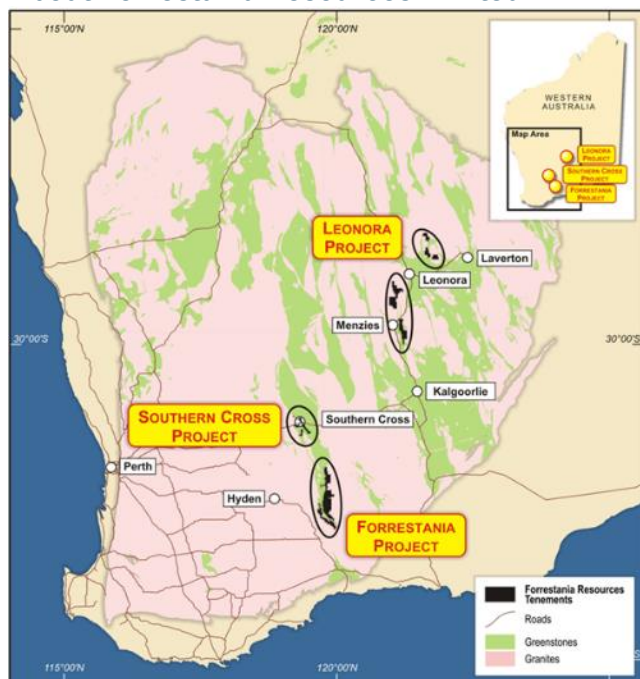
This announcement is authorised for release by the Board.

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## About Forrestania Resources Limited



Forrestania Resources Limited is an exploration company searching for 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 856.7km<sup>2</sup>. 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 Lithium Exploration Manager 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.