



Drill rig on site at Forrestania

Highlights:

- Drilling contractor has mobilised and is on site at the Forrestania Project
- High priority lithium targets at Bounty East and Gem Mine to be initially drill tested
- Heritage survey also successfully completed

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to provide this exploration update for field work at the Forrestania Project. The Forrestania Project is the Company's flagship project and is prospective for significant lithium, gold and nickel discoveries. The drilling contractor has mobilised to site with drilling planned to commence this weekend, at the high priority Bounty East and Gem Mine targets (see ASX:FRS release 23 September 2022).

Chief Executive Officer, Angus Thomson, commented:

"With the drill rig having mobilised to site we are on the cusp of our maiden lithium focused drill campaign. The high priority lithium targets at Bounty East and the Gem Mine are the first targets to be tested. This is an exciting time for the company and the geology team. The maiden RC drill program is scheduled to drill ~1,500m. In addition to the drilling, a successful heritage survey has been completed by the Ballardong traditional owners at a number of prospects, with no new sites being identified."



Figure 1: Drill rig on site at the Forrestania Project

Heritage Survey

A heritage survey has been successfully completed by the Ballardong traditional owners. The survey was undertaken at the South Iron Cap East, Bannon, Prince and Lady Lila prospects. No new sites were identified. The Company takes this opportunity to acknowledge the assistance provided by representatives from the Ballardong traditional owners who assisted with the recent heritage survey.

Next Steps

The company is now focused on successfully completing its maiden, lithium focused, drill programs at Bounty East and the Gem Mine targets.

Approvals workstreams also continue to be progressed on a number of fronts. Flora reports from recently completed surveys are pending. As these work streams continue to progress, we anticipate further drill targets becoming available to drill.

End

This announcement is authorised for release by the Board.

For further information, please contact:

Angus Thomson

CEO

T: +61 (0) 434 325 624

E: Angus@forrestanioresources.com.au

Cecilia Tyndall

Company Secretary

T: +61 (0) 400 596 734

E: Cecilia@forrestanioresources.com.au

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.

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 four Exploration Licences and five Exploration Licence Applications, covering a total of ~920km². 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.