Phase 1 lithium drilling program completed at Forrestania

Highlights:

- **Phase one lithium drill program completed at the flagship Forrestania Project, WA.**
- **The successful first phase of planned drilling across expansive tenement package completed at the Gem Mine, Bounty East & Bannon prospects.**
- **A total of 13 RC holes drilled for a total of 2198 metres.**
- **Several pegmatite zones intersected in five holes, including:**
    - **Bannon FBAR0003 – 7m of pegmatites in 4 zones**
    - **Bannon FBAR0004 – 6m of pegmatites in 5 zones**
- **Drilling samples delivered to assay laboratory and results expected to be received within 6 weeks.**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is pleased to announce the completion of its maiden lithium-focussed reverse circulation (RC) drilling at its flagship Forrestania lithium project, in WA's Wheatbelt region. The company drilled 13 RC holes across three key prospects for 2,198m to test geochemical lithium anomalies and the extension of pegmatites intersected in historic drilling.

Figure 1: Topdrill RC Drill rig at the Bannon prospect

Chairman and interim CEO John Hannaford commented:

"We are delighted to have completed our first lithium drilling program at Forrestania following requisite approvals. This is just the beginning of timely drilling across many large underexplored and unexplored areas, which will test a robust pipeline of high-quality lithium targets identified from historical data and supported by ongoing geochemical exploration over our Project's continuous and significantly mineralised 100km Goldilocks Zone extent. We are hopeful there will be another top tier lithium project owing to the mineralised belts' world-class project hosting characteristics. Thanks to our exploration team and drilling contractors Topdrill who executed the program effectively despite some adverse weather and site access conditions."

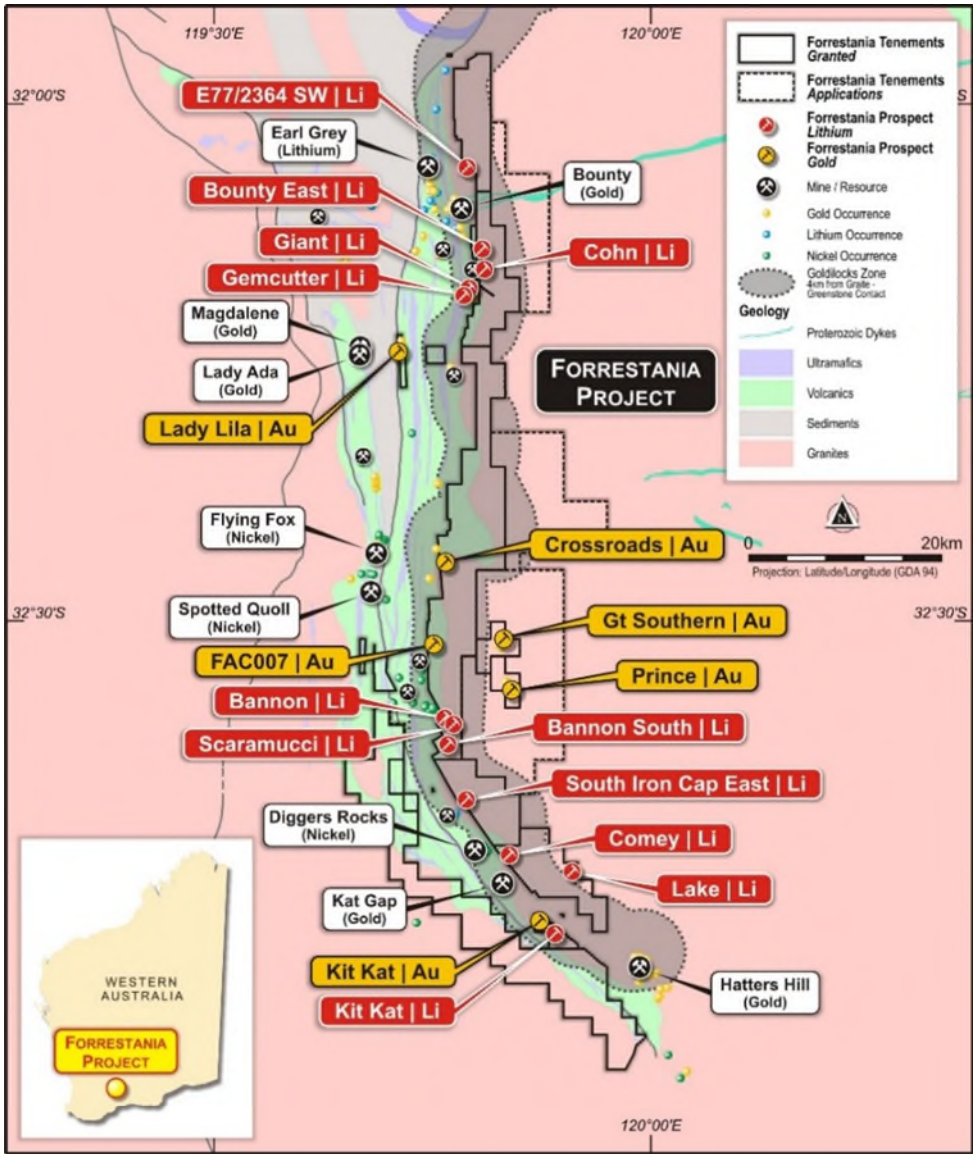

Figure 2: Forrestania Project showing regional geology interpretation and location of drilling areas Bounty East, Gemcutter and Bannon.

Discussion:

13 holes for 2,198m were completed as part of the Company's maiden lithium drill program. Three holes were drilled at the Bounty East prospect, seven at Bannon and three at Gemcutter, Figure 2 (*see ASX:FRS release 7 November 2022*). Drill holes were completed to a minimum depth of 100m.

The RC drilling focussed on testing geochemical anomalies and the extension of historic pegmatite intercepts at Bounty East and Bannon. At Gemcutter, the drilling was designed to test an area between historical pegmatites recorded in RAB holes drilled at the Gem Mine and a diamond hole GCDD0001

located ~150m to the east which intersected 2m @ 0.4% Li_2O (*see ASX:FRS release 6 September 2022*). The drilling also tested a gold target at the Gemcutter prospect.

Favourable geology was intercepted as pegmatites at both Bounty East and Bannon prospects. A total of 16 intervals up to 3m thick were logged as pegmatite within five of the drill holes (see Table 1).

Further drilling is planned at each of the prospects as additional approvals and results become available. POW approval is already in place at Bannon and further drilling will be considered, pending assay results.

Bannon Prospect

At Bannon holes FBAR0003 and FBAR0004 intersected several intervals of pegmatite which correspond to a strong beryllium soil anomaly (Figure 3, *see ASX:MZN release 5 February 2018*) and historic pegmatite intercepts in drilling to the north.

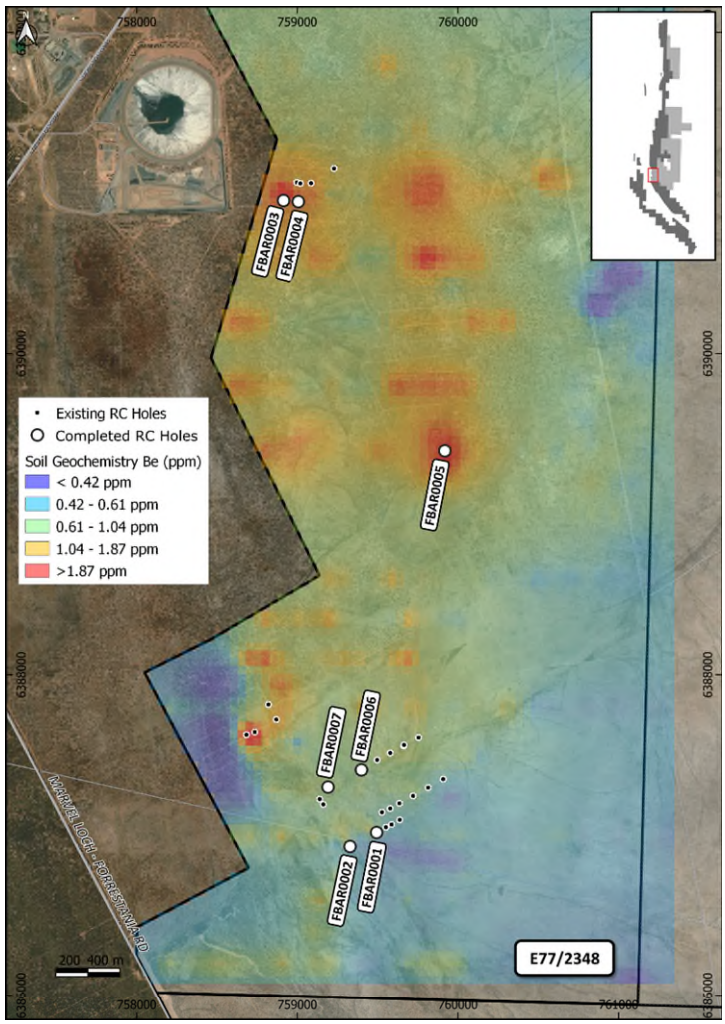

Figure 3: Bannon prospect area showing location of completed drill holes and beryllium geochemical anomaly identified from historical soil sampling.

This information helps to build on the geological understanding of each prospect and will assist with refining further planned drilling programs where drilling will focus on targeting projected areas of pegmatite accumulation.

Table 1: Logged pegmatite intercepts (logged width corresponds to downhole depth, not necessarily true width).

Prospect	Drill Hole	Logged Pegmatite From	Logged Pegmatite To	Logged Pegmatite Width (m)
Bounty East	FBTR0001	45	46	1
Bounty East	FBTR0001	52	54	2
Bounty East	FBTR0001	114	115	1
Bounty East	FBTR0001	153	156	3
Bounty East	FBTR0002	87	90	3
Bounty East	FBTR0002	115	116	1
Bounty East	FBTR0003	132	134	2
Bannon	FBAR0003	11	13	2
Bannon	FBAR0003	27	29	2
Bannon	FBAR0003	30	32	2
Bannon	FBAR0003	33	34	1
Bannon	FBAR0004	14	15	1
Bannon	FBAR0004	26	27	1
Bannon	FBAR0004	36	37	1
Bannon	FBAR0004	44	45	1
Bannon	FBAR0004	77	79	2

Bounty East Prospect

The drill program at Bounty East was undertaken along two drill lines where POW approval was granted. This POW provided access to two drill lines, one to the north and the other to the south of the main "pegmatophile" geochemical anomaly (see Figure 4). A recent POW approval will be used for the second phase of drilling at Bounty East (*see ASX:FRS release 7 November 2022*) which provides access to the central part of the geochemical anomaly (see Figure 4) and is interpreted to be the optimal position to target and follow up on the returned pegmatite intercepts.

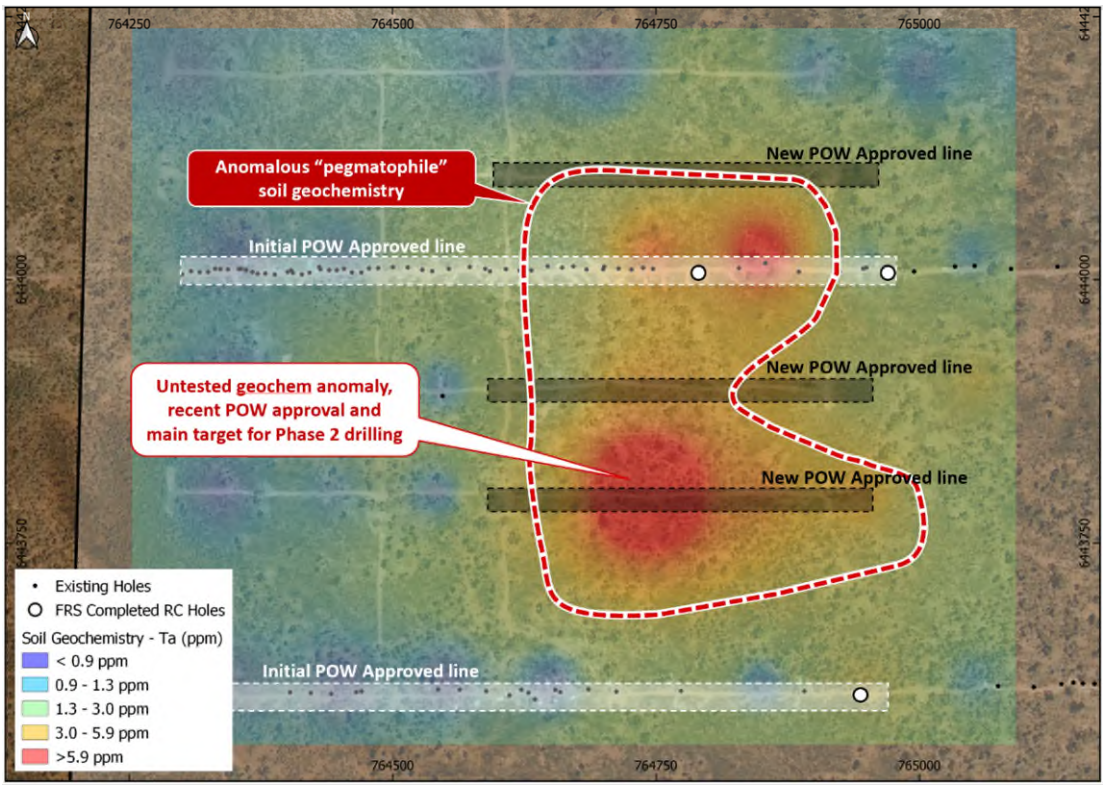

Figure 4: Location of new drilling at Bounty East and geochemical anomaly identified from historical soil sampling (see ASX:FRS release 12 January 2022). Note location of new POW providing access to the central part of the anomaly.

Gemcutter Prospect

At Gemcutter, no significant pegmatite intervals were intersected, however the drilling program will provide the company with a better understanding of the geology to the east of the Gem mine.

POW approvals are currently progressing. Once approved, further drilling will be planned to test the strong lithium targets at the historic Gem mine (where historic RAB drilling returned multiple anomalous Li intersections, Figures 5 and 6 *(see ASX:MZN release 10 November 2016)* and at the Giant pegmatite where previous drilling (GPRC0006) intersected 34m @ 3.1% Li_2O (*see ASX:MZN release 20 December 2016*).

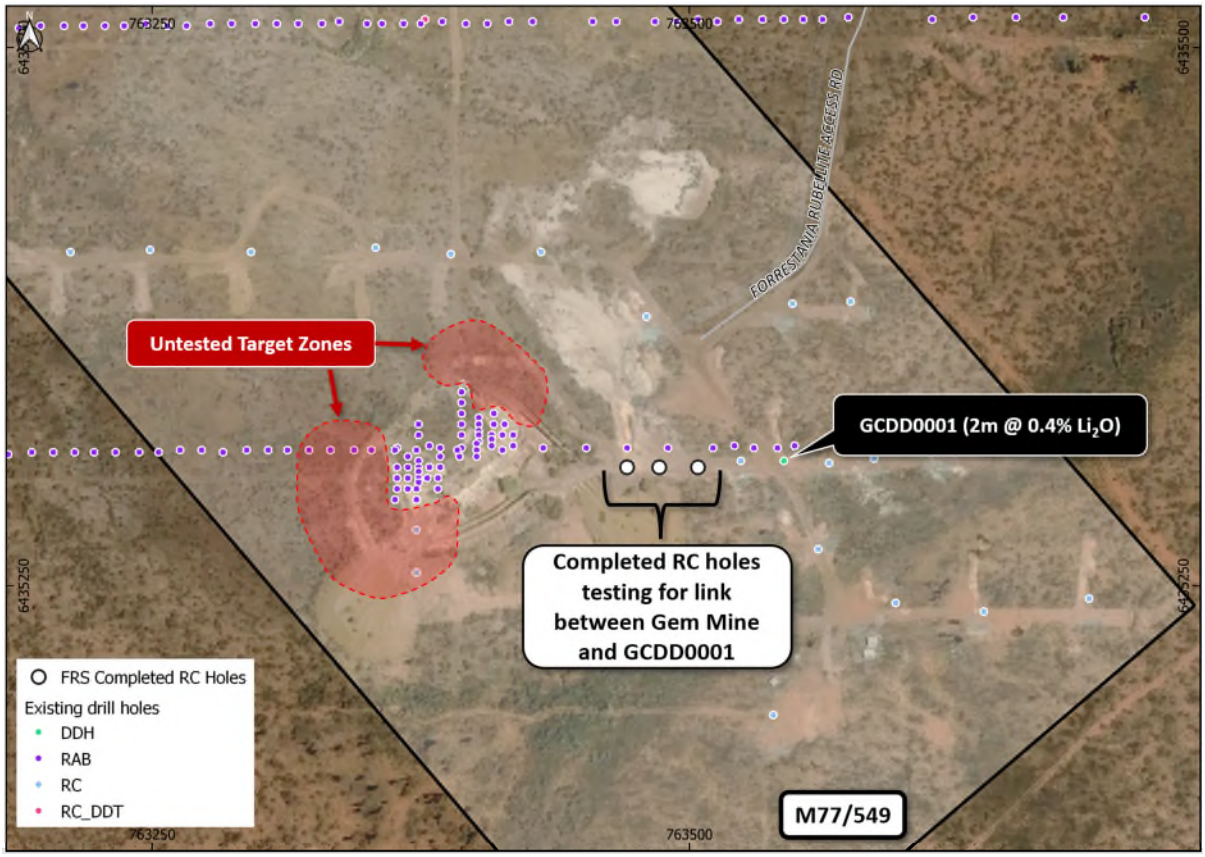

Figure 5: Location of drilling at the Gem Mine target area, noting follow up areas for future drilling.

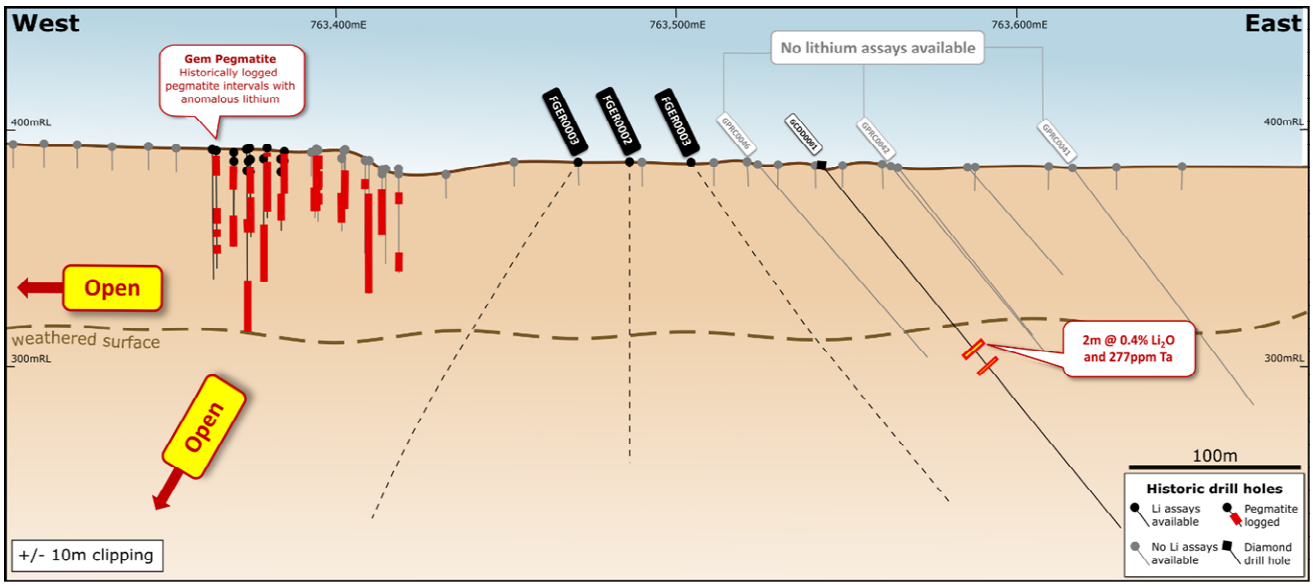

Figure 6: Cross Section at the Gem Mine target area showing recently completed drill holes FGER0001-FGER0003 in relation to historically logged pegmatite intervals. Note pegmatite still open beneath and to the west of the Gem Mine.

Next Steps

Samples have been collected and dispatched to a laboratory in Perth for lithium and gold analysis with results expected within the next six weeks.

Post the receipt of assay results, planning will continue for the second phase of drilling at the Forrestania Project. Pending approvals, the Company is looking to follow up the successful drilling programs at Bannon, Bounty East and Gemcutter with further exploration drilling. Additionally, a maiden drilling program at South Iron Cap East is planned for early 2023.

South Iron Cap East Lithium Prospect

The South Iron Cap East lithium prospect is located ~1km from a previous drill result reported by Western Areas Limited (now part of IGO Limited) (see ASX:WSA release 22nd April 2016) of 50.6m @ 0.95% Li_2O, which is a significant result and demonstrates the high prospectivity of the area.

The prospect is defined by a pegmatite outcrop identified by Forrestania Resources which returned anomalous tantalum and coincides with a strong tantalum in soil anomaly (see *ASX:FRS release 23rd May 2022*), Figure 7. The prospect has never been drilled for lithium. Forrestania is planning a first pass drill program as part of its next drilling program.

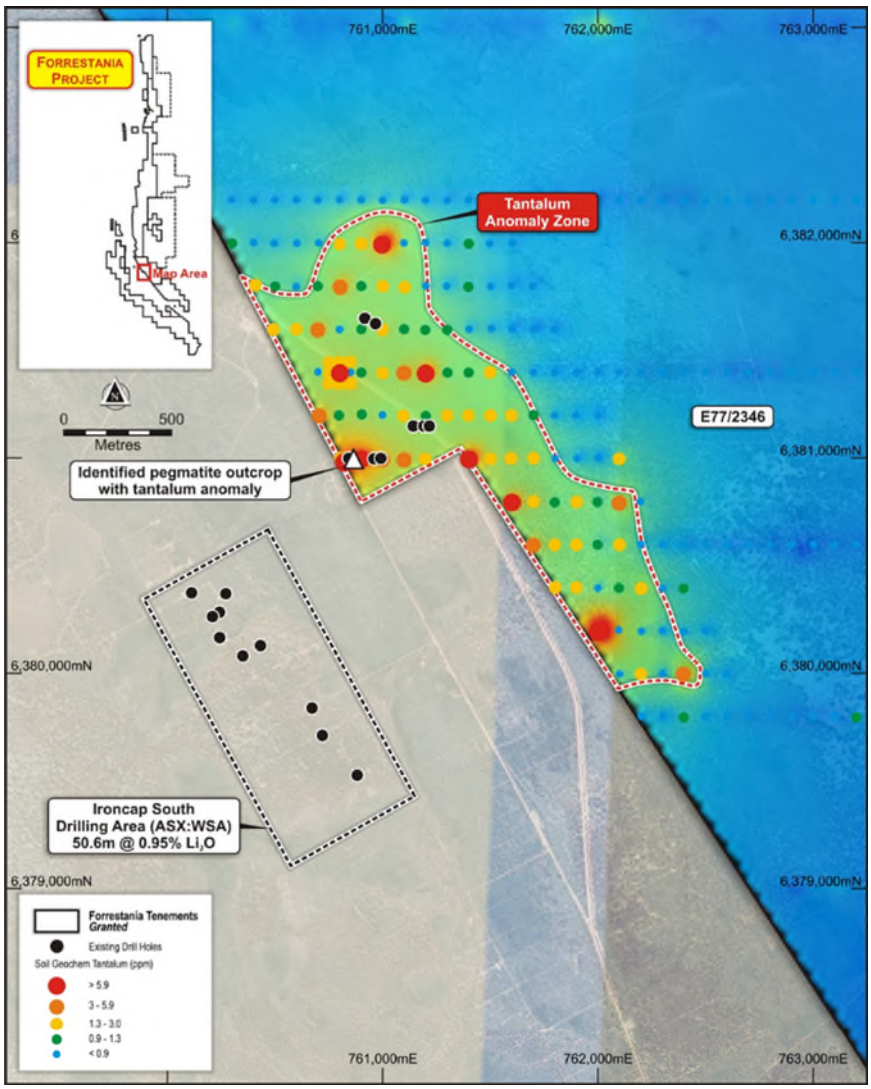

Figure 7: South Iron Cap East prospect showing tantalum soil anomaly and location of outcropping pegmatite

End

This announcement is authorised for release by the Board.

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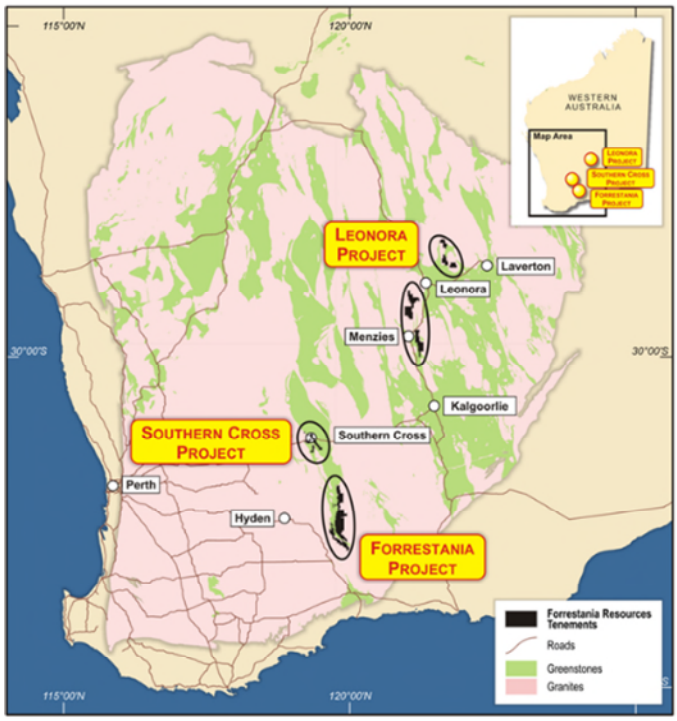
About Forrestania Resources Limited



Forrestania Resources Limited is an exploration company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and Leonora regions of Western Australia. The Forrestania Project is prospective for lithium, gold and nickel and is currently the only project, within the tenement portfolio that holds a gold Mineral Resource.

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.

Competent Person's Statement

The information in this report that related 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.

APPENDIX I – Drill Hole Collar Details

Hole ID	Prospect	East	North	RL (m)	Dip	Azimuth	EOH Depth (m)
FGER0003	Gem	763504	6435305	385	-65	90	162
FGER0002	Gem	763486	6435305	385	-90	90	126
FGER0001	Gem	763471	6435305	385	-65	270	162
FBTR0001	Bounty East	764970	6444008	409.3	-65	270	204
FBTR0002	Bounty East	764790.6	6444008	409.3	-65	270	204
FBTR0003	Bounty East	764945.8	6443610	409.3	-65	270	204
FBAR0001	Bannon	759493	6387017	440	-70	60	204
FBAR0002	Bannon	759328	6386930	440	-70	60	214
FBAR0003	Bannon	758914	6390953	440	-65	360	100
FBAR0004	Bannon	759006	6390946	440	-65	270	102
FBAR0005	Bannon	759918	6389394	440	-90	180	102
FBAR0006	Bannon	759399	6387407	440	-70	60	204
FBAR0007	Bannon	759191	6387300	440	-70	60	210

APPENDIX II – JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1 – 3 kg, using a rig-mounted cyclone and cone splitter. • The remaining material from each metre was collected from the cyclone as a bulk sample of approximately 15-20kg. • Bulk samples from each metre interval were spear sampled and combined toform a 4-metre composite sample of approximately 3kg. • In the laboratory, all samples are riffle split if required, then pulverised to anominal 85% passing 75 microns to obtain a homogenous sub-sample forassay. • Sampling was carried out under FRS's standard protocols and QAQC procedures and is considered standard industry practice.
Drilling techniques	• *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.).*	• RC percussion drilling was completed using a 5.5 inch hammer bit.
Drill sample recovery	• *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.*	• RC percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program. • Poor (low) recovery intervals were logged and entered into the drill logs. • The cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • No sample bias has been noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• RC percussion samples were logged geologically on a one metre

Criteria	JORC Code Explanation	Commentary
	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.*	interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type andabundance). • Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and suitable to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to Perth. • All holes and all relevant intersections were geologically logged in full.
Sub-sampling techniques and sample preparation	• *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 and appropriateness of the sample preparation technique.* • *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.*	• 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 4m composite samples. • >95% of the samples were dry in nature. • FRS has its own internal QAQC procedure involving the use of certified reference materials (standards), blanks and field duplicates which account for approximately 8% of the total submitted samples. • The sample sizes are considered appropriate for the style of mineralisation previously recorded for the area.
Quality of assay data and laboratory tests	• *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.*	• No assay results being reported
Verification of sampling and assaying	• *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)*	• No assay results being reported • No dedicated twin holes have yet been drilled for comparative purposes. • Data is collected by qualified geologists and supervised geological technicians and entered into excel spreadsheets.

Criteria	JORC Code Explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	• Data is validated and entered into an industry standard master database maintained by the FRS database administrator.
Location of data points	• *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.*	• Hole collar locations will be surveyed prior to rehabilitation with handheld GPS instruments with accuracy ±3m. • Hole locations reported are the planned hole designs, any RLs reported are approximated, based on previous drilling. • Downhole surveys were completed on all drill holes using a north seeking gyro downhole survey tool at downhole intervals of approximately every 30m. • The grid system used for location of all drill holes is MGA Zone 50, GDA94. • Topographic control is based on published topographic maps.
Data spacing and distribution	• *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.*	• Drill hole locations can be found in Table 1. • Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 4 metre sample compositing of the RC percussion drilling samples was routinely used.
Orientation of data in relation to geological structure	• *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.*	• The orientation of drilling and sampling is not anticipated to have any significant biasing effects. • Drill holes were planned perpendicular to lithological trends, where known.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by FRS • Sampling was carried out by FRS field staff. • Samples were transported to a laboratory in Perth by FRS contractors or employees.
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• No audit or review has been completed.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenementand 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 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.*	• The results relate to drilling completed on exploration leases E 77/2345, E 77/2348 and mining lease M 77/549. • The tenements are held 100% by Forrestania Resources Ltd. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous lithium exploration was conducted over the project area by Marindi Metals and Firefly Resources between 2016 and 2020. Lithium targeted exploration included broad scale soil sampling, mapping and multiple phases of RC drilling. • Prior to this, exploration was focused on gold and nickel by various parties, including AMAX and Outokumpo dating back to the late 1960s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 rends 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	• *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:* • *easting and northing of the drill hole collar*	• All material information is summarised in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	• *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 from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results being reported
Relationship between mineralisationwidths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• Down hole lengths are reported, true width is not known. • No assay results or mineralized intervals being reported
Diagrams	• *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.*	• No significant discovery being reported • Appropriate maps are provided in the body of the announcement
Balanced reporting	• *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.*	• Not applicable, no assay results reported

Criteria	JORC Code Explanation	Commentary
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.*	• No other substantive data to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work may include further soil sampling to extend and infill existing data and RC drilling to test further zones of geochemical anomalism.