

Drill rig secured for high priority lithium drilling programme at Forrestania

Highlights:

- Drill rig secured for second lithium focussed drilling programme to commence in fourth week of January 2023.
- ~5,000m RC drilling programme to test high quality lithium targets at Giant Pegmatite, South Iron Cap East, Gemcutter, and Bounty East prospects.

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to announce it has executed a drilling contract for its second lithium-focussed drill program at the flagship Forrestania Project. Topdrill Pty Ltd has been engaged and will mobilise an RC rig for the programme to commence in the fourth week of January 2023.

The RC drill programme for up to 5,000m will test targets at four of the Company's lithium prospects:

- **Giant Pegmatite**, targeting extensions of a previous discovery of **34m @ 3.1% Li₂O¹** from 68m
- **South Iron Cap East**, testing the prospect identified in April 2022, which includes an anomalous tantalum in soil zone of over 2.5km in length with a pegmatite outcrop. This prospect is located less than 1km to the east of IGO's South Iron Cap drill intercept where **50.6m @ 0.95% Li₂O²** was recorded from a nickel focussed drill hole
- **Gemcutter**, targeting extensions to historic pegmatite and lithium intercepts, beneath the Gem Mine
- **Bounty East**, drilling across the major tantalum anomaly zone, targeting deeper mineralisation on a drill line which has not previously been drilled, located only 6km east of the world class Mt Holland/Earl Grey lithium mine

Chairman and Interim Chief Executive Officer, John Hannaford, commented:

"We are excited to be drill testing four high quality targets in what is a watershed moment in the Company's short history. Each of these targets has the potential to host a company defining lithium project. With regional infrastructure and processing options even a modest discovery can be very profitably developed. It continues to be an exciting time for our shareholders."

Details of the targets planned to be drilled as part of this programme were included in the Company's announcement *"Lithium Targeted drilling to Commence at Forrestania"* dated 20 December 2022.

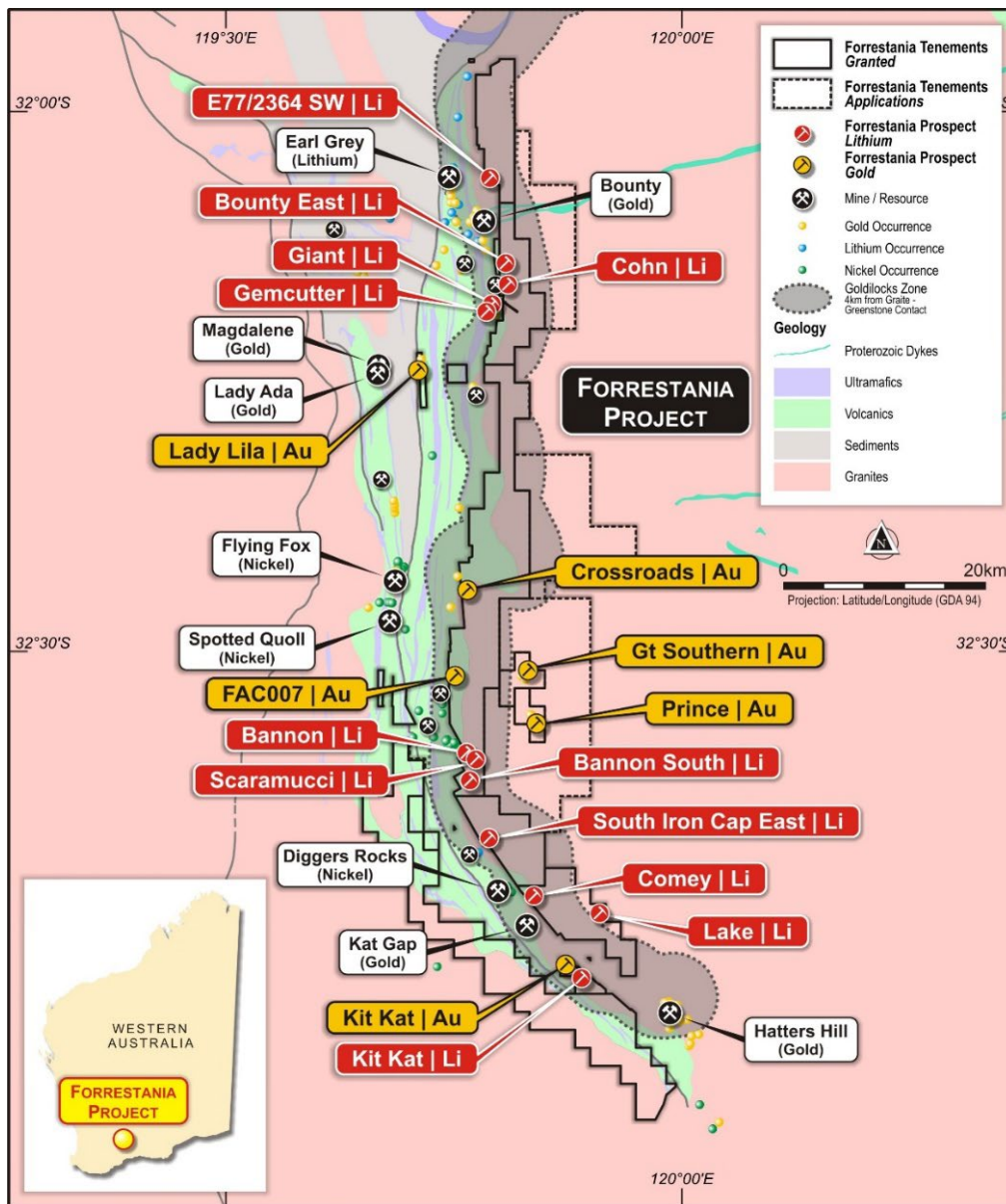


Figure 1: Forrestania Project showing location of the Giant, South Iron Cap East, Gemcutter, and Bounty East lithium prospects.

1. See ASX: MZN release 20 December 2016
2. See ASX: WSA release 22 April 2016

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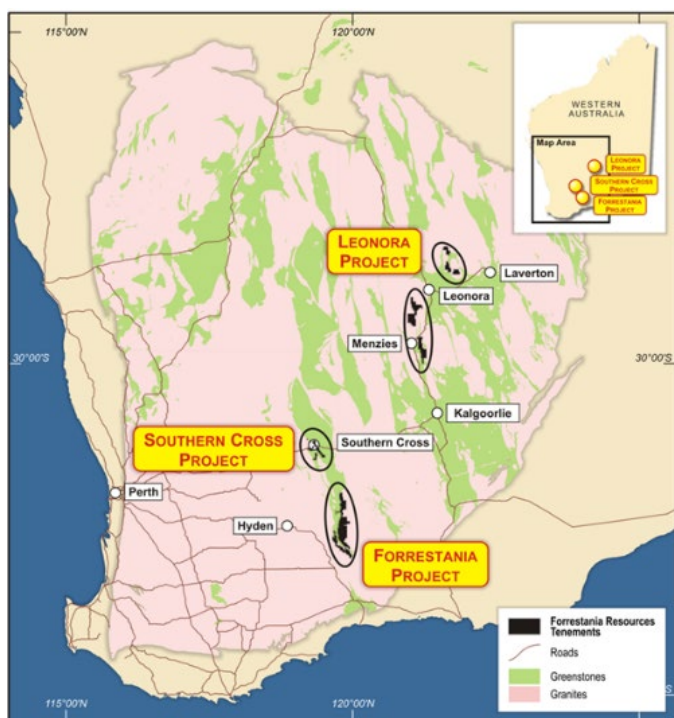
This announcement is authorised for release by the Board.

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About Forrestania Resources Limited



Forrestania Resources Limited is an exploration company searching for 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.

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 four Exploration Licences and six Exploration Licence Applications, covering a total of ~920km². The tenements cover 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 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 programmes.

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.