Multiple pegmatite intercepts in second lithium drill programme at Forrestania Project

Highlights:

- **Second lithium-focussed RC drilling programme completed at flagship Forrestania project, with 25 RC holes drilled for 3,983m**
- **Targets tested at South Iron Cap East, the Giant Pegmatite, the Gem Pegmatite and Bounty East**
- **Pegmatite intercepted in 13 drill holes including:**
  - **Drillhole FGIR0005 (Giant) - 10m interval from 110m depth**
  - **Drillhole FGIR0004 (Giant) - 11m interval from 73m depth**
- **Weathered felsic material near surface at South Iron Cap East and Bounty East, interpreted as pegmatite:**
  - **Drillhole FSIR0003 (South Iron Cap East) – 32m interval from 10m**
  - **Drillhole FBTR0005 (Bounty East) – 14m interval from 7m, only 6km from Covalent Lithium's Mt Holland project**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is pleased to announce successful completion of its second lithium-focussed reverse circulation (RC) drilling programme at its flagship Forrestania lithium project, in WA's southern Yilgarn region. The company drilled 25 RC holes across four key prospects for 3,983m to test geochemical lithium and pathfinder anomalies, pegmatite surface exposures and the extension of pegmatites intersected in historic drilling.

Figure 1: RC drill rig drilling at the South Iron Cap East Prospect

Chairman and interim CEO John Hannaford commented:

"We are pleased to report the completion of a very successful second lithium drilling programme at Forrestania where four high quality targets were tested. The discovery of several pegmatites of up to 32m width is highly significant, given that some of the targets have never been drilled. We look forward to receiving assay results which will assist in the design of follow up drilling programmes. Any discovery in this region could lead to a company-making development given current lithium pricing and with regional infrastructure, major mining operations and potential partners close by."

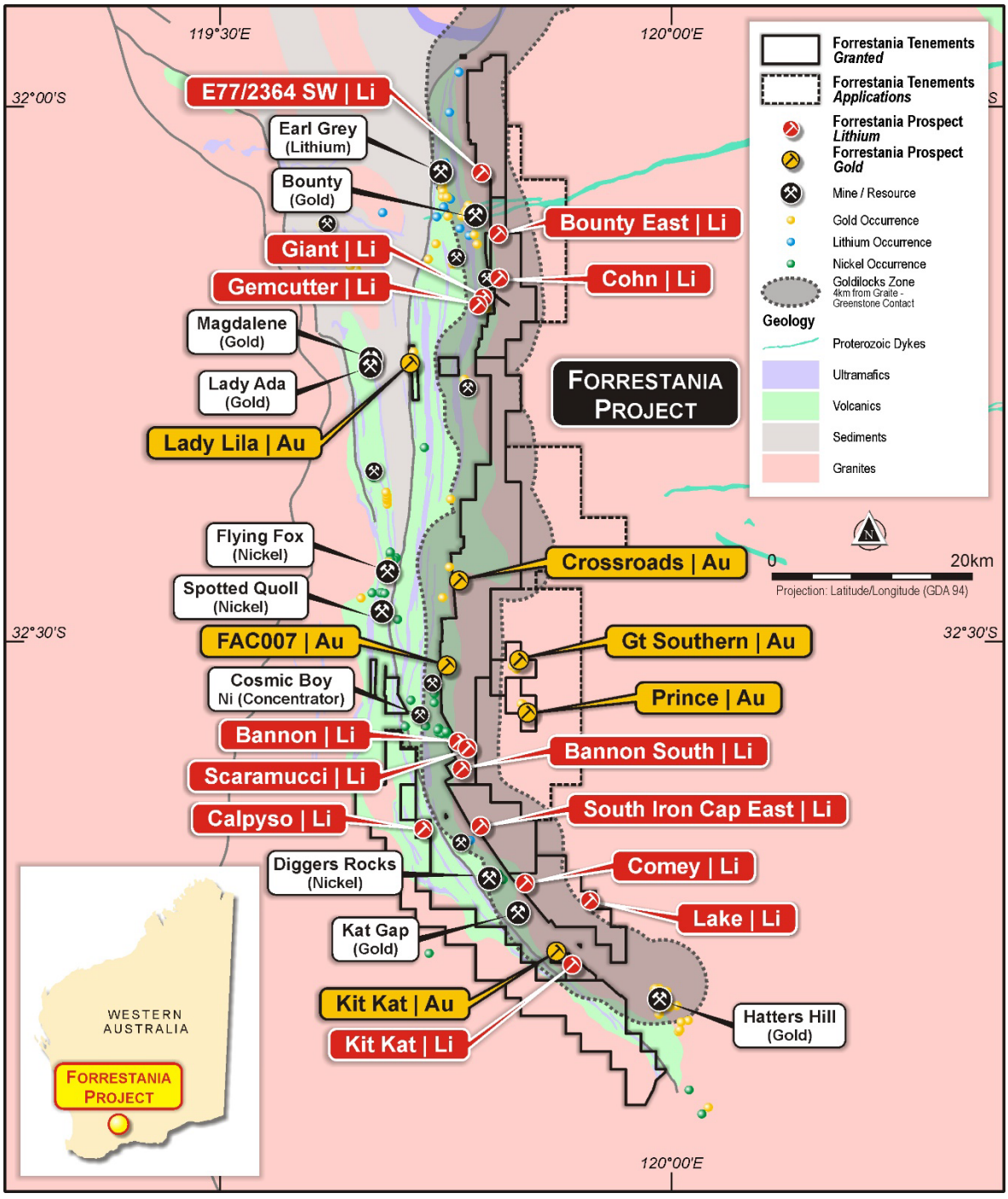


Figure 2: Forrestania Project showing regional geology interpretation and location of drilling areas Bounty East, Gemcutter, Giant and South Iron Cap East

Discussion:

25 RC holes for 3,983m were completed as part of the Company's lithium-focussed drilling programme (Table 1). Nine holes were drilled at the South Iron Cap East prospect (Figure 9), five holes at the Giant prospect (Figure 10), seven holes at the Gem prospect (Figure 11) and four holes at the Bounty East prospect (Figure 12). Drill holes were completed to a minimum depth of 102m and a maximum of 246m. The programme was curtailed from the planned 5,000m programme due to access approvals negating 3 holes at South Iron Cap East and other holes not drilled to target depth due to water issues.

South Iron Cap East

At South Iron Cap East, the drill holes targeted a geochemical lithium anomaly surrounding a pegmatite surface exposure (*see ASX:FRS release 23 May 2022*) which occurs within 1km of IGO's South Ironcap lithium occurrence (**50.6m @ 0.95% Li_2O**, *see ASX:WSA release 22 April 2016*).

A very significant result from the South Iron Cap East drilling was **the intersection of 32m of highly weathered felsic material from 10m in FSIR0003**. The interval consisted of weathered material that included quartz, white clay and also included muscovite and tourmaline which are encouraging indicators for fractionated pegmatites. Follow up drilling will aim to target the fresh rock component of this pegmatite.

Figure 3A: Drill spoils from FSIR0003 showing felsic material over 32m

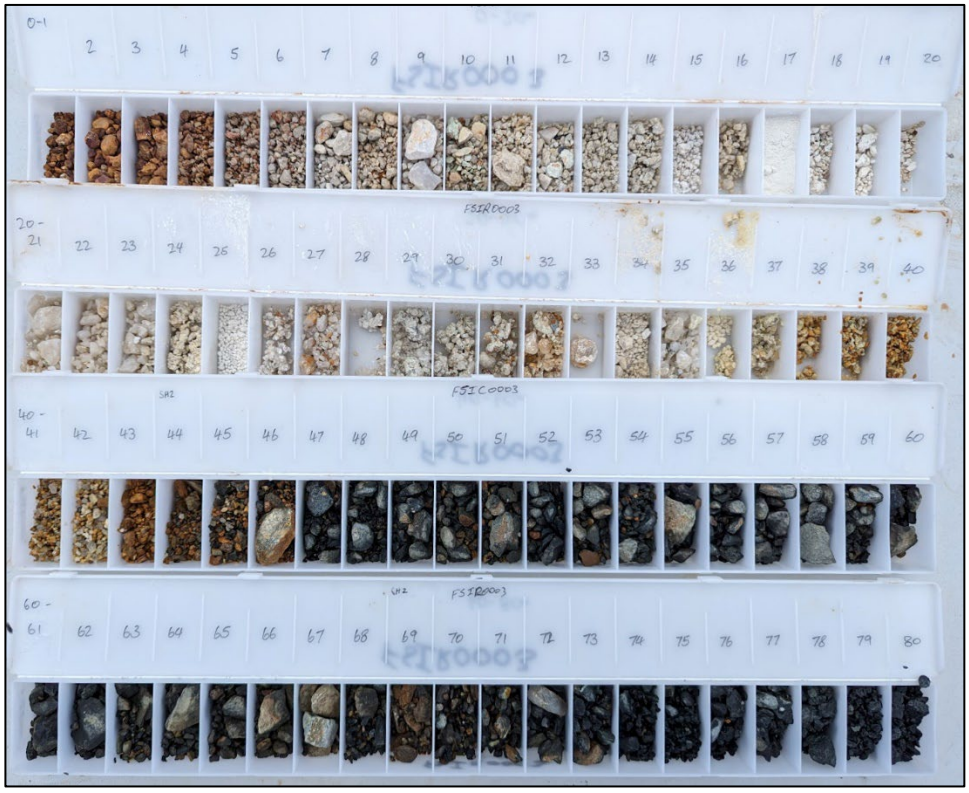


Figure 3B: Chip trays from FSIR0003 showing 32m of felsic material from 10m depth.

Giant Pegmatite

Drilling at the Giant pegmatite focussed on determining the extent of the pegmatite intersected in historic drilling which returned 34m @ 3.1% Li_2O from 68m (*see ASX: MZN release 20 December 2016*).

Drill hole FGIR0004, located 20m to the north of the historic intercept, returned 11m of pegmatite from 73m depth.

Additionally, drill hole FGIR0005, located 20m to the south of the historic intercept returned 10m of quartz and muscovite rich pegmatite from 110m depth. Very fine, white, elongate crystals were observed within some of the coarse quartz crystals, interpreted as possible spodumene.

A number of other pegmatite intersections were returned and are detailed in Table 2.

Figure 4: FGIR0004 chip trays showing 11m of pegmatite from 73m

Figure 5: FGIR0005 chip trays showing 10m of pegmatite from 110m

Gem Pegmatite

Drilling at Gem targeted extensions at depth to the historically mined Gem pegmatite. Of the six holes drilled at Gem, four holes intersected pegmatite.

Drill hole FGER0006 returned 5m of lepidolite, cookeite and rubellite bearing, weathered pegmatite from 41m depth. Single metre pegmatite intersections were returned from FGER0005 at 99m, FGER0007 at 59m and FGER0010 at 88m. All intersections hosted lepidolite and/or rubellite, clearly demonstrating that the pegmatite is highly fractionated. The new data will be built into the company's geological model to incorporate into further drill planning where it will be used to target potential zones of pegmatite accumulation.

Figure 6: Lepidolite and cookeite bearing pegmatite in FGER0007 at 59m depth

Figure 7: Rubellite and lepidolite bearing pegmatite (with lesser mafic material) in FGER0010 at 88m depth

Bounty East

Drilling was conducted across the centre of a major tantalum geochemical anomaly (*see ASX:FRS release 12 January 2022*). All four of the holes drilled, intersected narrow pegmatites (< 2m) in fresh rock which correlated with narrow (barren) pegmatites seen in previous drilling to the north.

What was more significant, however, was the felsic material intercepted near surface in all of the drill holes (up to 14m thick, see Table 2), interpreted to correlate with the tantalum soil anomaly. The felsic material hosted quartz, trace muscovite and occasional pink crystals of possible weathered rubellite. **The unit was interpreted as a highly weathered pegmatite which opens up the potential for further down dip, drill hole targeting**.

Figure 8: FBTR0005 where material from 7 – 21m was interpreted as highly weathered pegmatite with quartz, white clay and trace muscovite. Pegmatite also logged from 35 – 37m

Next Steps

Samples have been collected and will be delivered to ALS for lithium and gold analysis with results expected within the next six weeks. Pending assay results, XRD or other spectral analysis will be completed on select mineralised samples to confirm mineralogy.

The Company is excited to follow up this successful programme with further exploration drilling and is also looking to progress the requisite governmental approvals.

Table 1: Collar table of completed drill holes

Drill Hole	Prospect	East	North	RL (m)	Azimuth	Dip	EOH Depth (m)
FSIR0001	South Iron Cap East	761000	6382000	398	240	-60	174
FSIR0002	South Iron Cap East	760800	6381800	398	240	-60	174
FSIR0003	South Iron Cap East	760790	6381395	398	60	-50	174
FSIR0004	South Iron Cap East	760880	6381435	398	240	-50	174
FSIR0005	South Iron Cap East	761100	6381400	398	240	-60	180
FSIR0006	South Iron Cap East	761210	6381394	398	240	-60	174
FSIR0007	South Iron Cap East	762075	6380230	398	240	-60	174
FSIR0008	South Iron Cap East	761601	6380799	398	240	-60	174
FSIR0009	South Iron Cap East	761498	6381052	398	240	-60	174
FGIR0001	Giant	763162	6436483	411	90	-75	132
FGIR0002	Giant	763171	6436553	411	90	-80	102
FGIR0003	Giant	763183	6436526	411	90	-70	180
FGIR0004	Giant	763199	6436504	411	90	-70	246
FGIR0005	Giant	763207	6436462	411	90	-60	150
FGER0004	Gem	763364	6435207	389	360	-60	186
FGER0005	Gem	763385	6435220	388	360	-60	143
FGER0006	Gem	763394	6435250	385	360	-60	132
FGER0007	Gem	763428	6435240	385	360	-60	180
FGER0008	Gem	763398	6435379	389	180	-60	132
FGER0009	Gem	763397	6435398	391	180	-90	120
FGER0010	Gem	763446	6435377	392	180	-60	120
FBTR0004	Bounty East	764708	6443794	412	270	-65	168
FBTR0005	Bounty East	764828	6443796	412	270	-65	168
FBTR0006	Bounty East	764867	6443796	412	270	-65	132
FBTR0007	Bounty East	764760	6443896	412	270	-65	120

Table 2: Logged pegmatite and felsic intercepts (logged width corresponds to downhole depth and does not necessarily represent true width).

Drill Hole	Prospect	Depth From	Depth To	Downhole Width (m)	Lithology Logged
FSIR0003	South Iron Cap East	10	42	32	Weathered felsic (possible pegmatite)
FSIR0004	South Iron Cap East	2	14	12	Weathered felsic (possible pegmatite)
FSIR0009	South Iron Cap East	59	60	1	Pegmatite
FSIR0009	South Iron Cap East	63	64	1	Pegmatite
FSIR0009	South Iron Cap East	85	86	1	Pegmatite
FSIR0009	South Iron Cap East	133	134	1	Pegmatite
FGIR0002	Giant	45	49	4	Pegmatite
FGIR0003	Giant	65	72	7	Pegmatite
FGIR0004	Giant	73	84	11	Pegmatite
FGIR0005	Giant	74	75	1	Pegmatite
FGIR0005	Giant	110	120	10	Pegmatite
FGER0005	Gem	99	100	1	Pegmatite
FGER0006	Gem	9	10	1	Pegmatite
FGER0006	Gem	41	46	5	Pegmatite
FGER0007	Gem	7	8	1	Weathered felsic (possible pegmatite)
FGER0007	Gem	59	60	1	Pegmatite
FGER0009	Gem	11	14	3	Weathered felsic (possible pegmatite)
FGER0010	Gem	88	89	1	Pegmatite
FBTR0004	Bounty East	4	10	6	Weathered felsic (possible pegmatite)
FBTR0004	Bounty East	20	28	8	Weathered felsic (possible pegmatite)
FBTR0004	Bounty East	80	81	1	Pegmatite
FBTR0005	Bounty East	7	21	14	Weathered felsic (possible pegmatite)
FBTR0005	Bounty East	35	37	2	Pegmatite
FBTR0005	Bounty East	111	113	2	Pegmatite
FBTR0006	Bounty East	16	22	6	Weathered felsic (possible pegmatite)
FBTR0006	Bounty East	41	42	1	Pegmatite
FBTR0006	Bounty East	118	119	1	Pegmatite
FBTR0007	Bounty East	6	7	1	Weathered felsic (possible pegmatite)
FBTR0007	Bounty East	7	8	1	Weathered felsic (possible pegmatite)
FBTR0007	Bounty East	94	96	2	Pegmatite

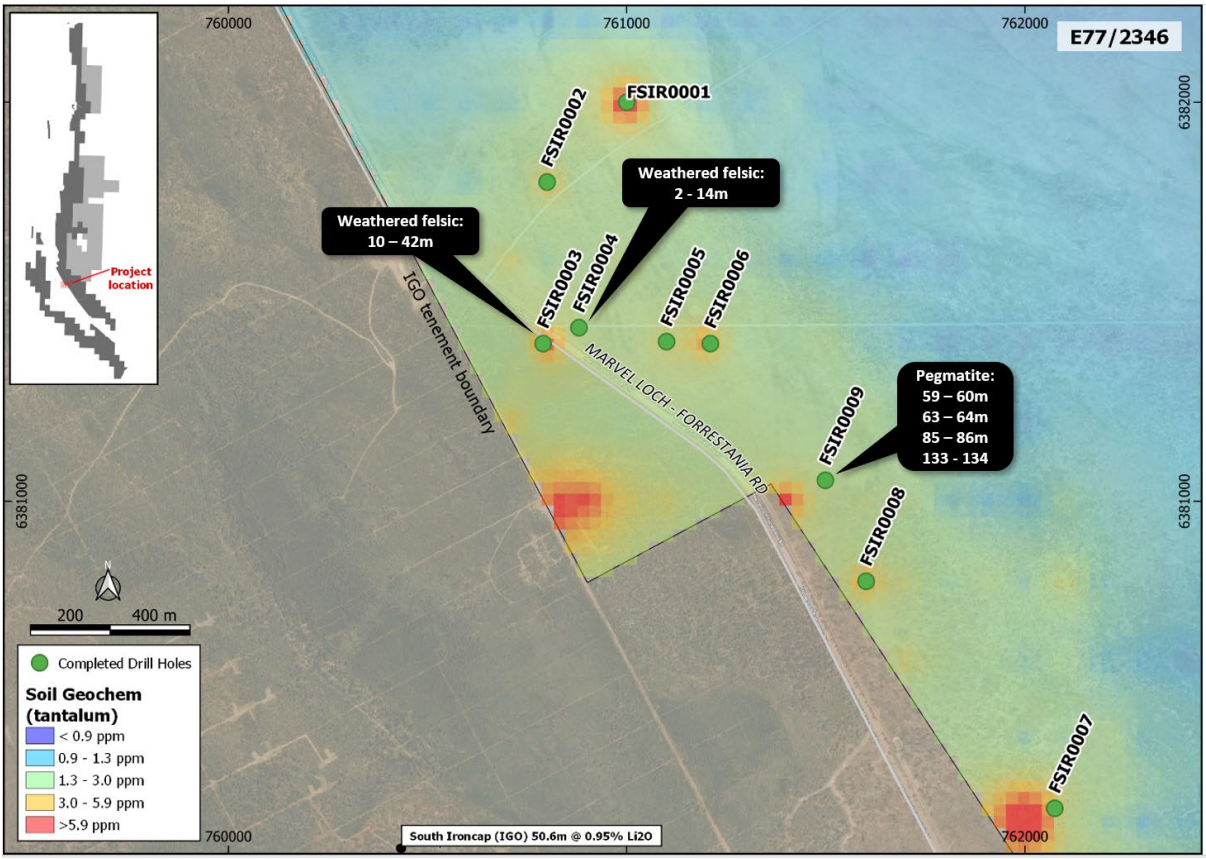


Figure 9: Completed drill holes at South Iron Cap East

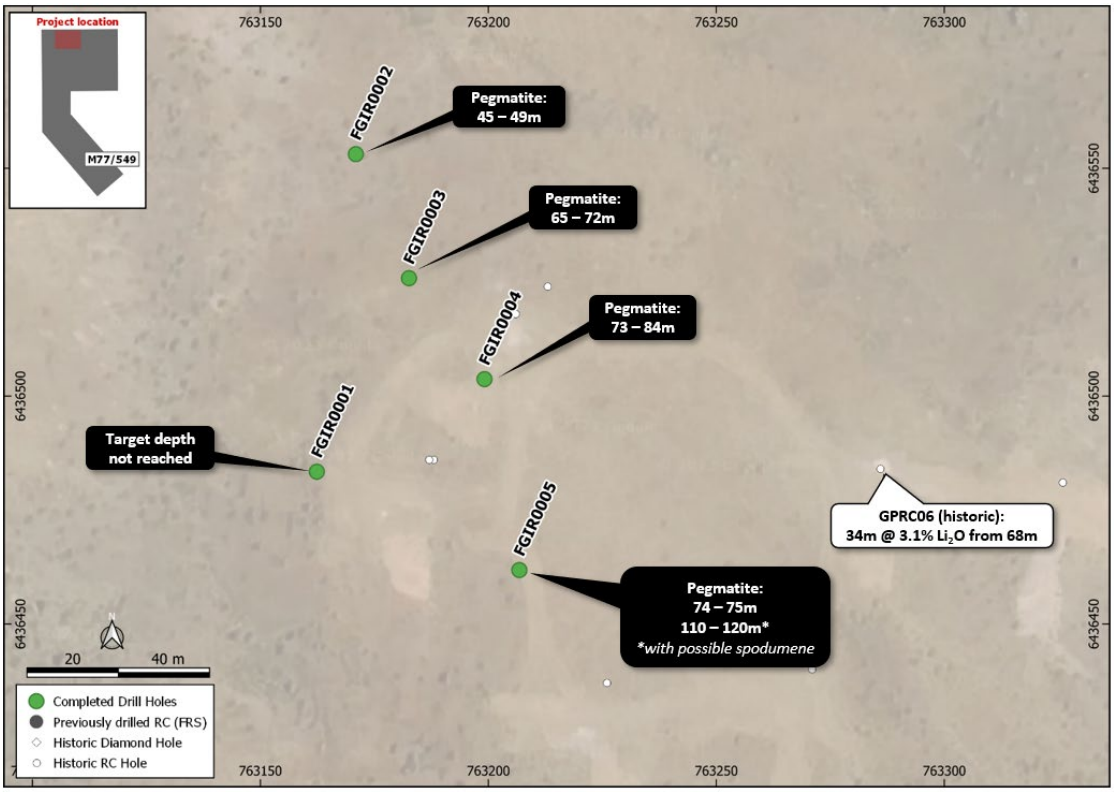


Figure 10: Completed drill holes at the Giant Pegmatite

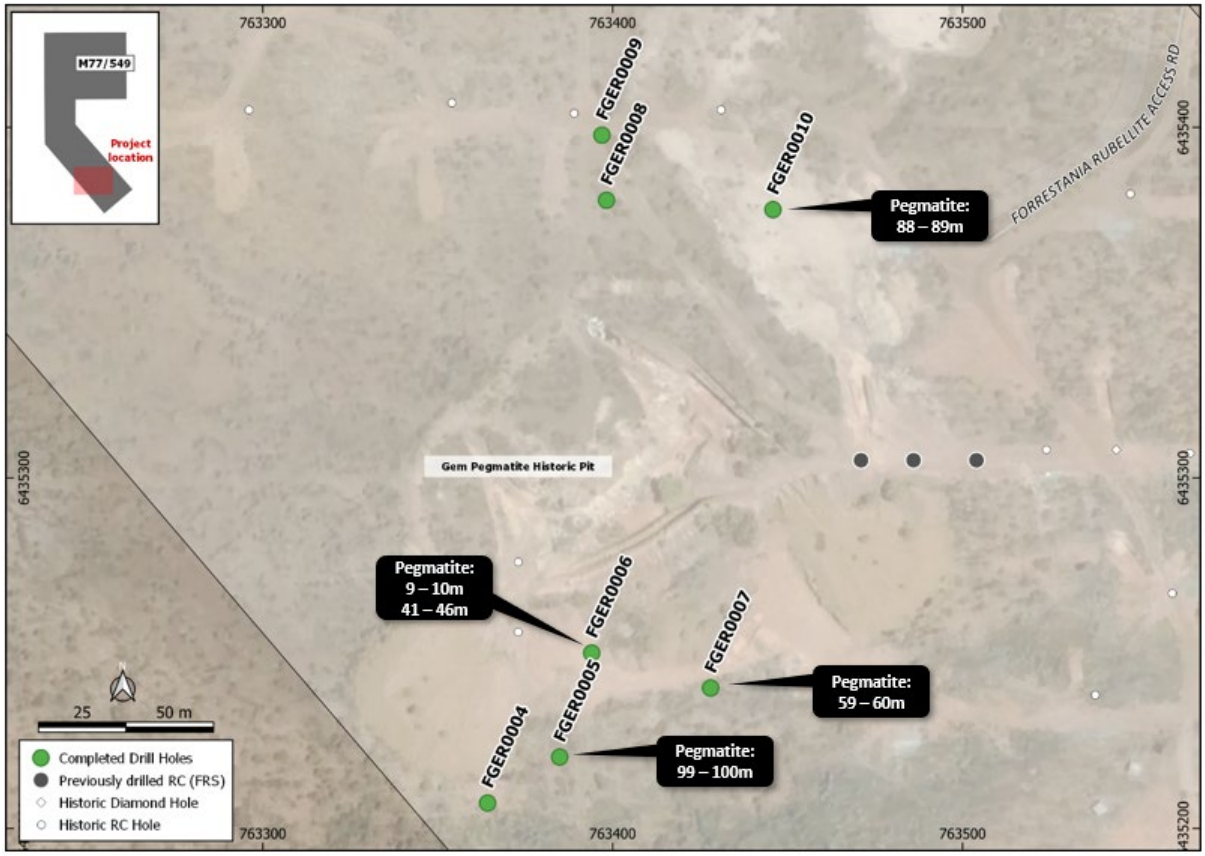


Figure 11: Completed drill holes at the Gem Pegmatite

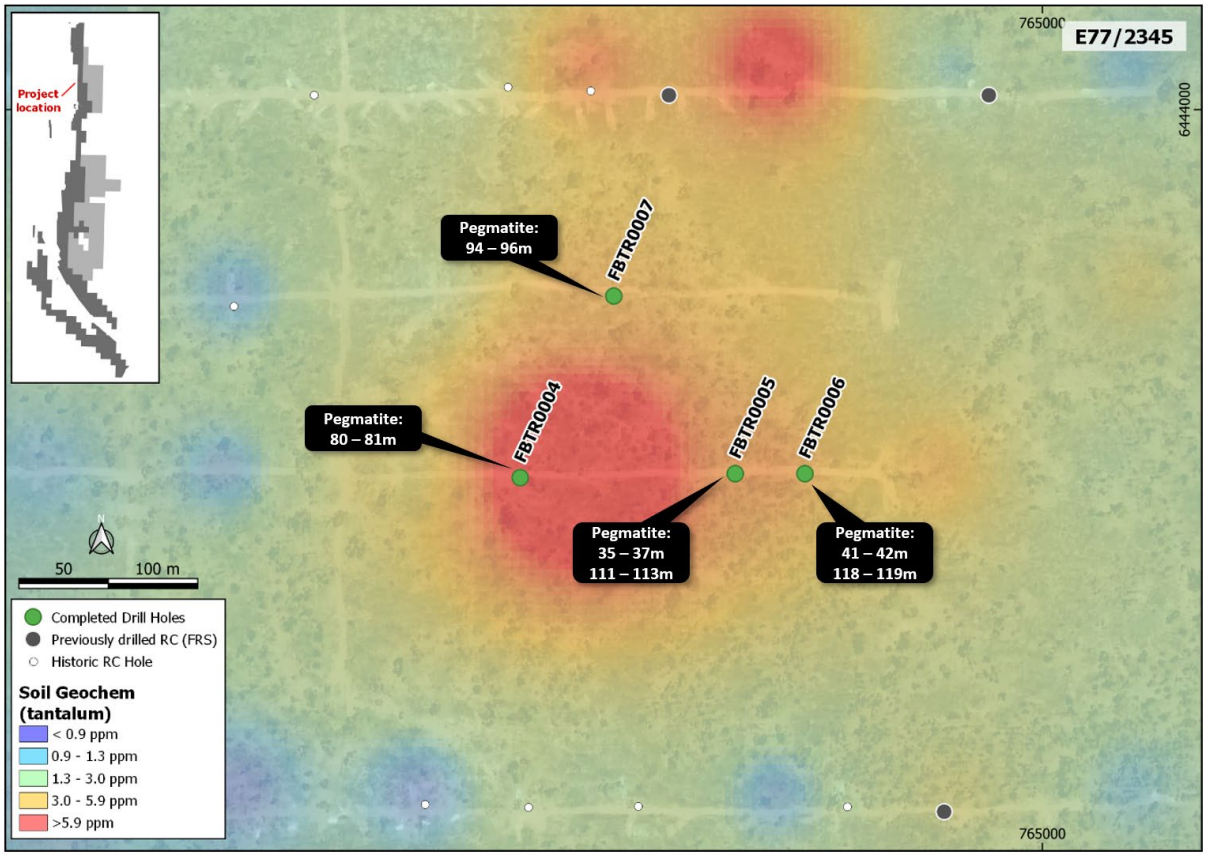


Figure 12: Completed drill holes at Bounty East

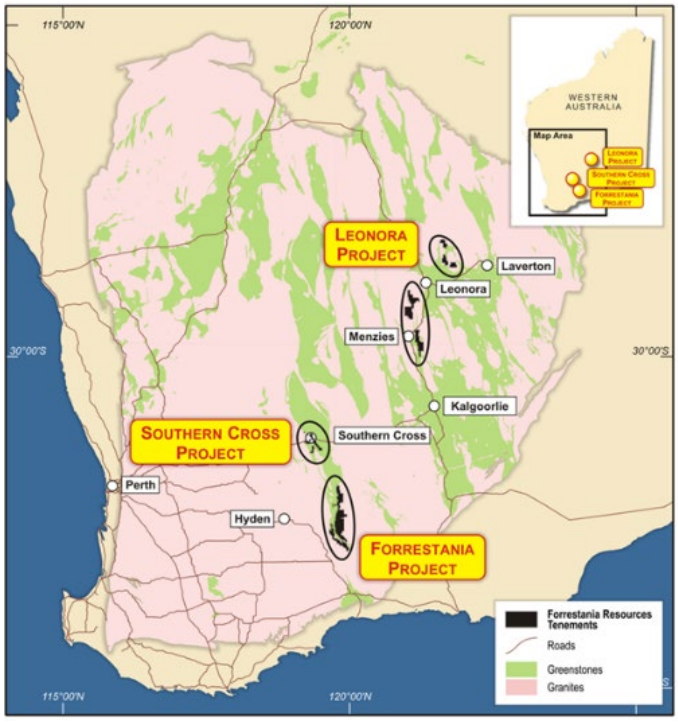
This announcement is authorised for release by the Board.

For further information, please contact:

John Hannaford
Chairman & Interim CEO
T: +61 (0) 419 042 769
E: John@forrestaniaresources.com.au

Cecilia Tyndall
Company Secretary
T: +61 (0) 400 596 734
E: Cecilia@forrestaniaresources.com.au

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 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 to form a 2 to 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 for assay. • 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.

Criteria	JORC Code Explanation	Commentary
Logging	• *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.*	• RC percussion samples were logged geologically on a one metre 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 calico bag samples from the cyclone were selected for assay across intervals logged as pegmatite or suspected pegmatite • Additionally, 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 2 to 4m composite samples outside of logged pegmatite zones. • >95% of the samples were dry in nature. • FRS has its own internal QAQC procedure involving the use of certified reference materials (standards) and field duplicates. • The sample sizes are considered appropriate to the grain size of the material being sampled.
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,*	• 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

Criteria	JORC Code Explanation	Commentary
	data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	technicians and entered into excel spreadsheets. • 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 were located using 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.
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 will be transported to a laboratory in Perth by FRS contractors or employees.
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• The sampling techniques and data have been reviewed by suitably qualified company personnel and are considered industry standard practice.

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 77/2346 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.