



ASX: FRS

# ***AN EXPLORER OF CHOICE***

March 2023



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## Competent Person's Statement

The information in this report that relates to Exploration Results for gold is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Exploration Manager for Forrestania Resources Limited and is a member of the Australasian Institute of Geoscientists. Mr Bennett 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. Mr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Exploration Results for lithium 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.

The Report and information that relates to the Mineral Resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person who is a Member of the AIG and AusIMM. Mr Pollard is employed by Cadre Geology and Mining Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Previous Disclosure

The information in this presentation is based on the Forrestania Resources Limited Prospectus, available from the Forrestania Resources website [www.forrestanioresources.com.au](http://www.forrestanioresources.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au) within previously announced Company releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement 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 market announcement.

# Forrestania Resources – Corporate Strategy

## *Explore - Collaborate - Acquire*

- Proactively exploring for **Lithium** at Forrestania
- Extensive pipeline of **Lithium**, **Gold** and **REE** prospects at Forrestania, Leonora & Southern Cross
- Pursuing strategic partnerships that will add value
- Evaluating acquisition opportunities to expand the current portfolio

***FRS will not stand still***

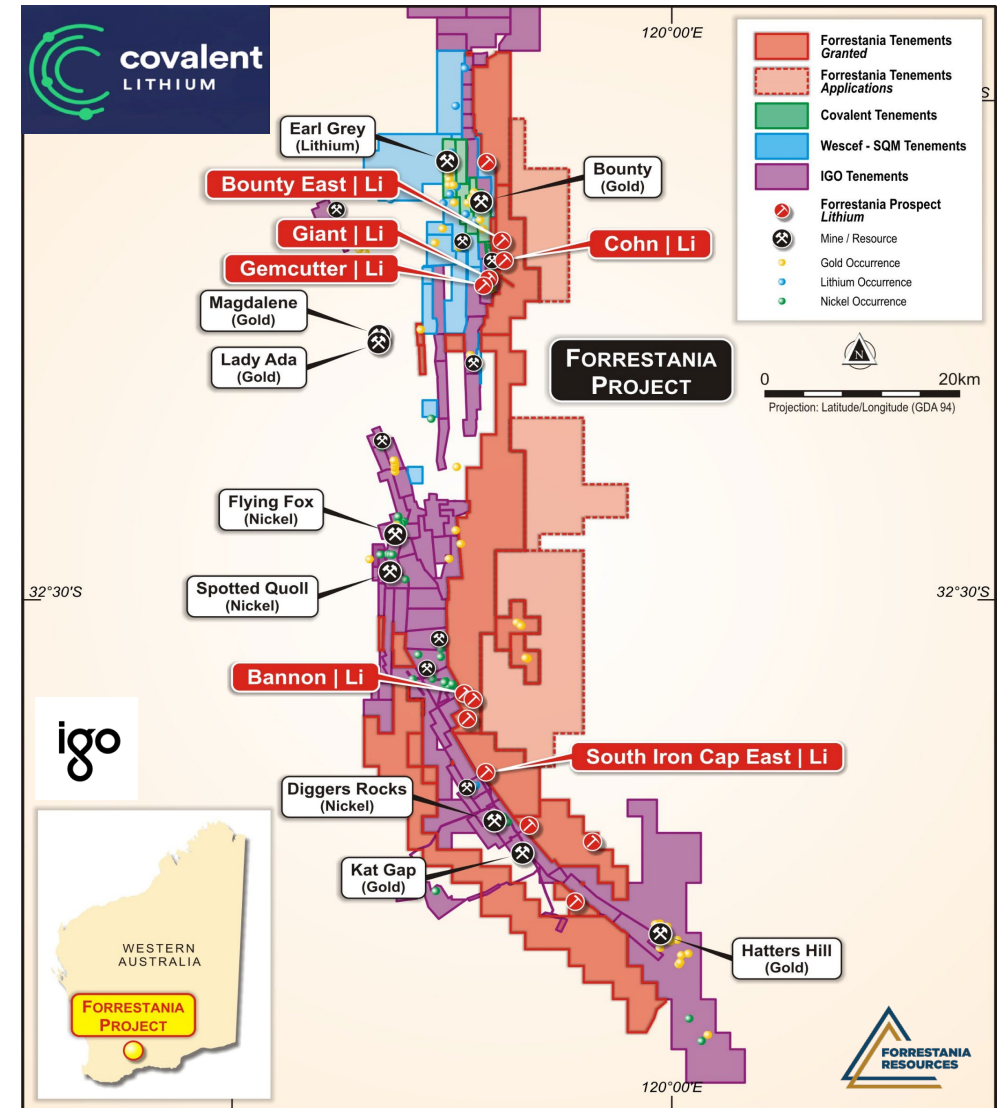




# Forrestania Project

Flagship project, strategic tenement package, highly prospective for **Lithium & Gold**

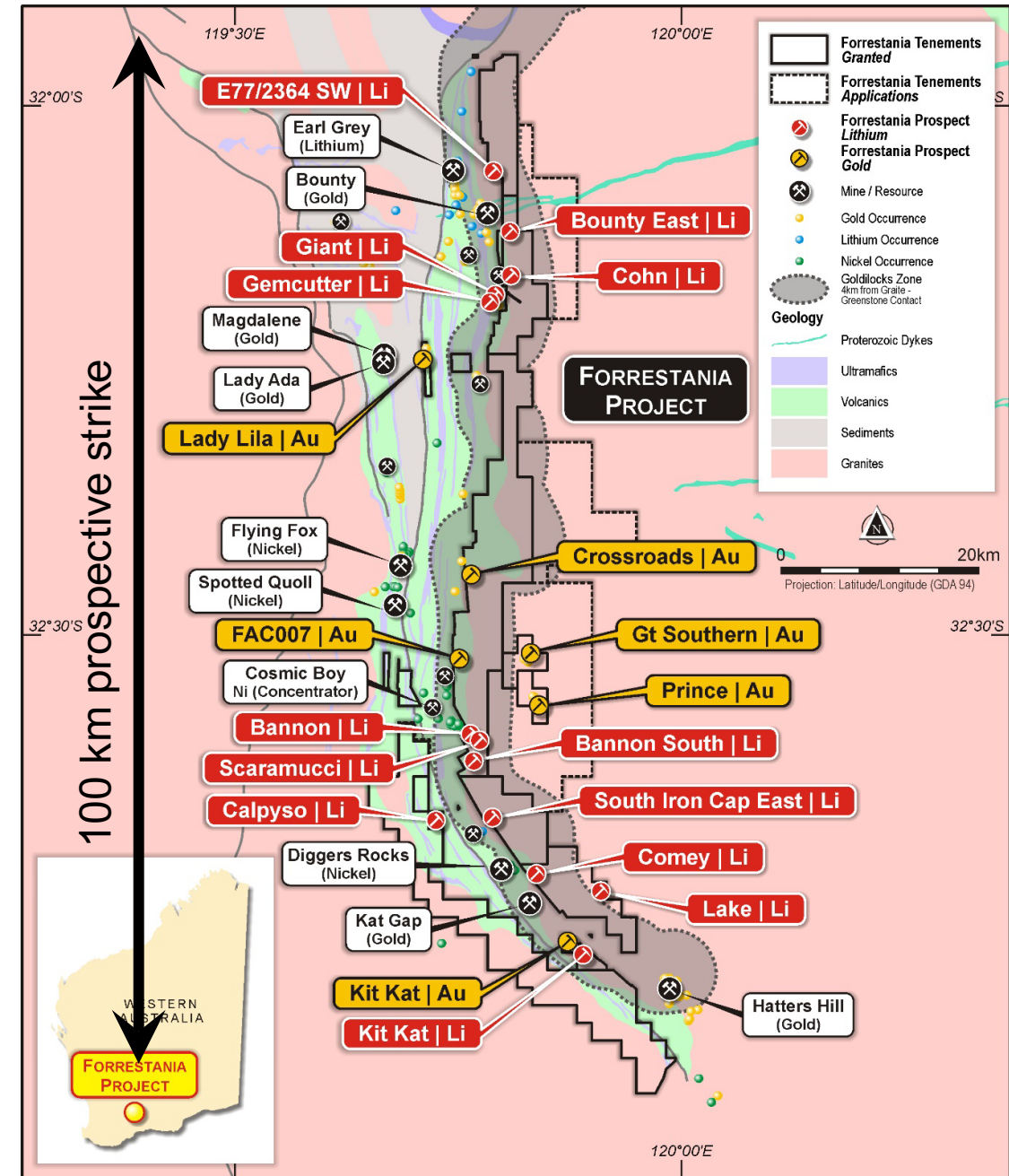
- Strategic Tier 1 Location with over ~100km of strike
- Our neighbours are major miners / developers
  - Covalent Lithium (Wesfarmers-SQM JV)<sup>1</sup> – 189Mt @ 1.5% Li<sub>2</sub>O at the Mt Holland Mine (Earl Grey pegmatite)
  - IGO recently acquired high grade nickel mines at Flying Fox & Spotted Quoll
  - Historic Bounty gold mine that produced ~1Moz gold
- Tenements cover the “Goldilocks” corridor, a key focus for lithium exploration
- Ongoing drilling programmes to test pipeline of prospects
- Extensive regional soil sampling programme continues to generate additional targets



1. See ASX:KDR release: 19 March 2018

# Forrestania - Lithium Focus

- Priority targets at:
  - Giant
  - Gemcutter
  - South Iron Cap East
  - Calypso
  - Bounty East
  - Bannon
- Numerous **Lithium**-bearing pegmatites intercepted in initial drilling
- Assay results will assist in design of follow-up programmes
- Highly leveraged to exploration success



# Gemcutter – Lithium

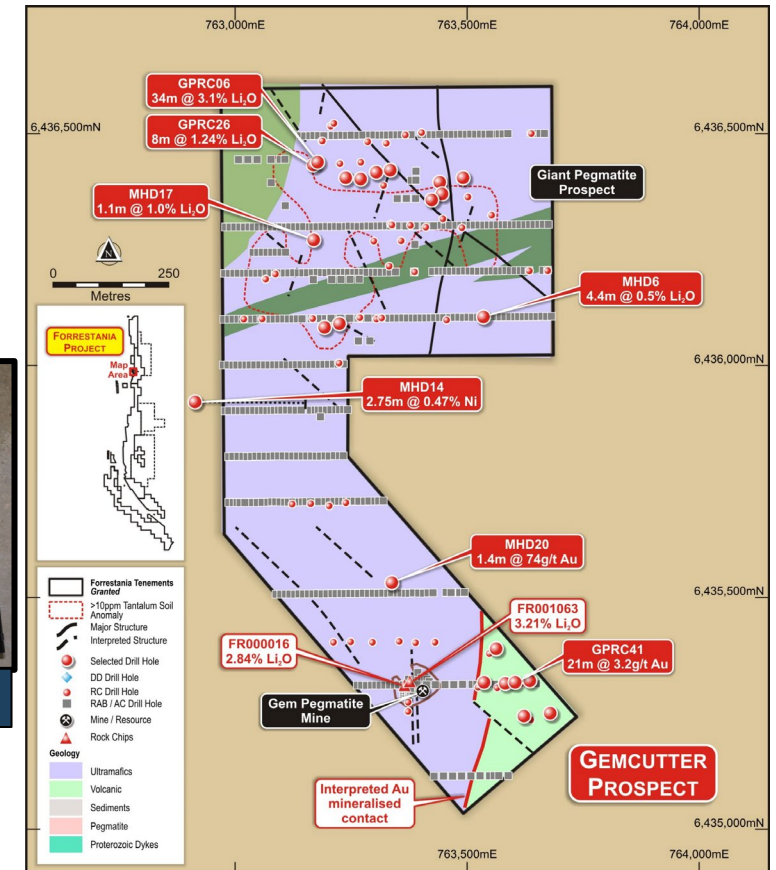
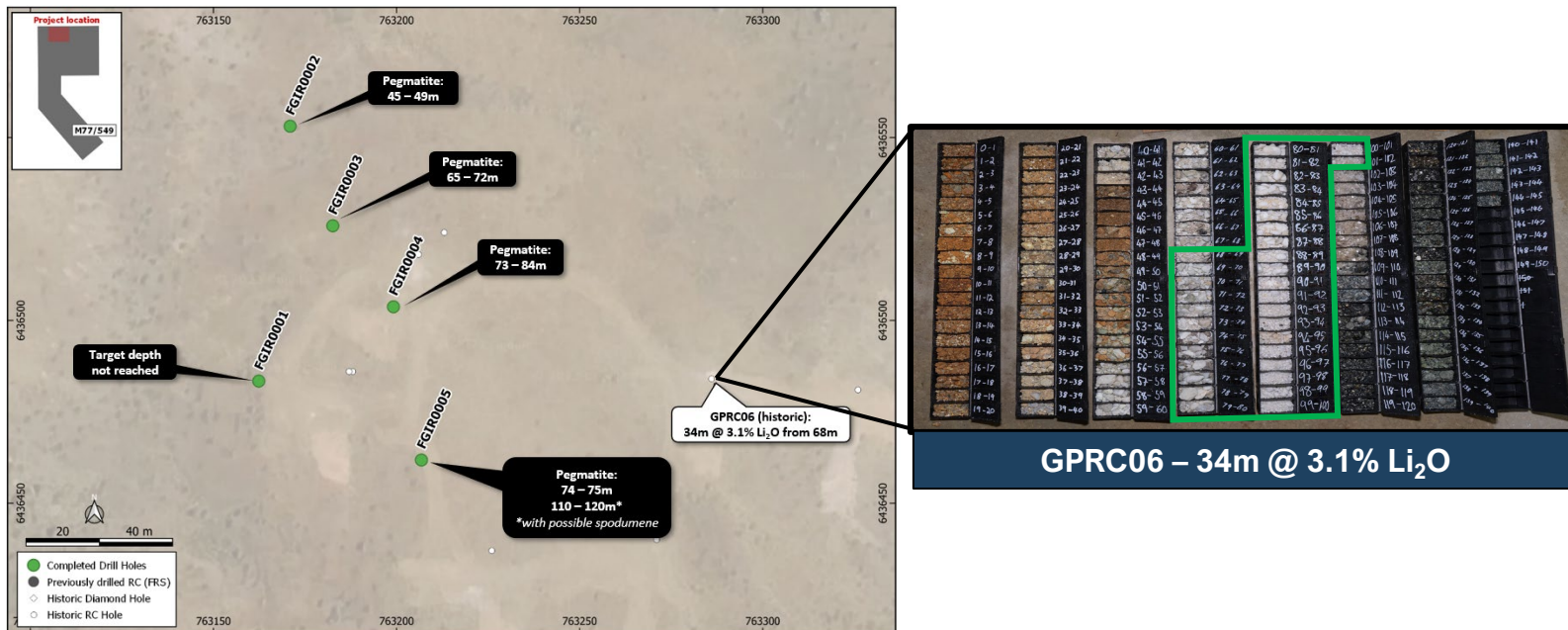
## Follow up Major Discovery not closed off

### Giant Pegmatite:

- Significant drill result in 2016 [GPRC06: 34m @ 3.1%  $\text{Li}_2\text{O}$  from 68m (estimated true thickness 5-10m)]
- First phase of step out drilling completed, > 10m pegmatites intersected – awaiting assays

### Gem Pegmatite:

- Previously mined for tantalum, tin and gem quality rubellite
- Follow up drilling completed – awaiting assays

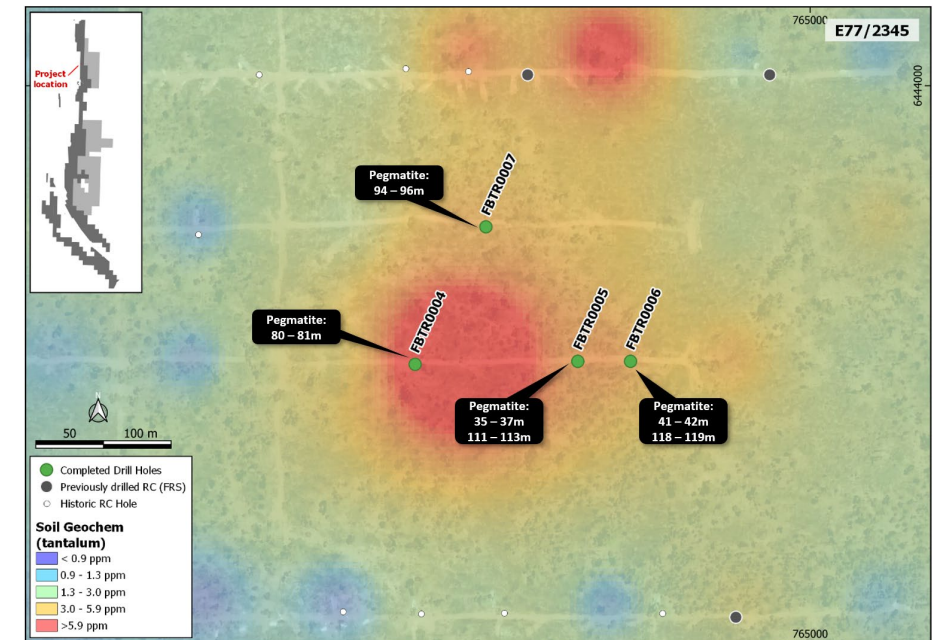
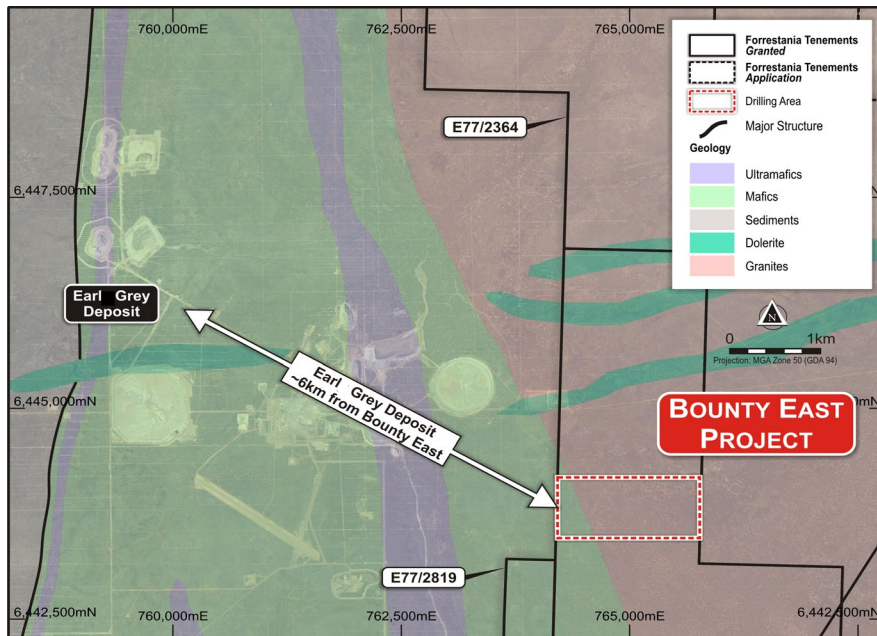




# Bounty East – Lithium

## Exploring in the shadow of a Lithium Giant

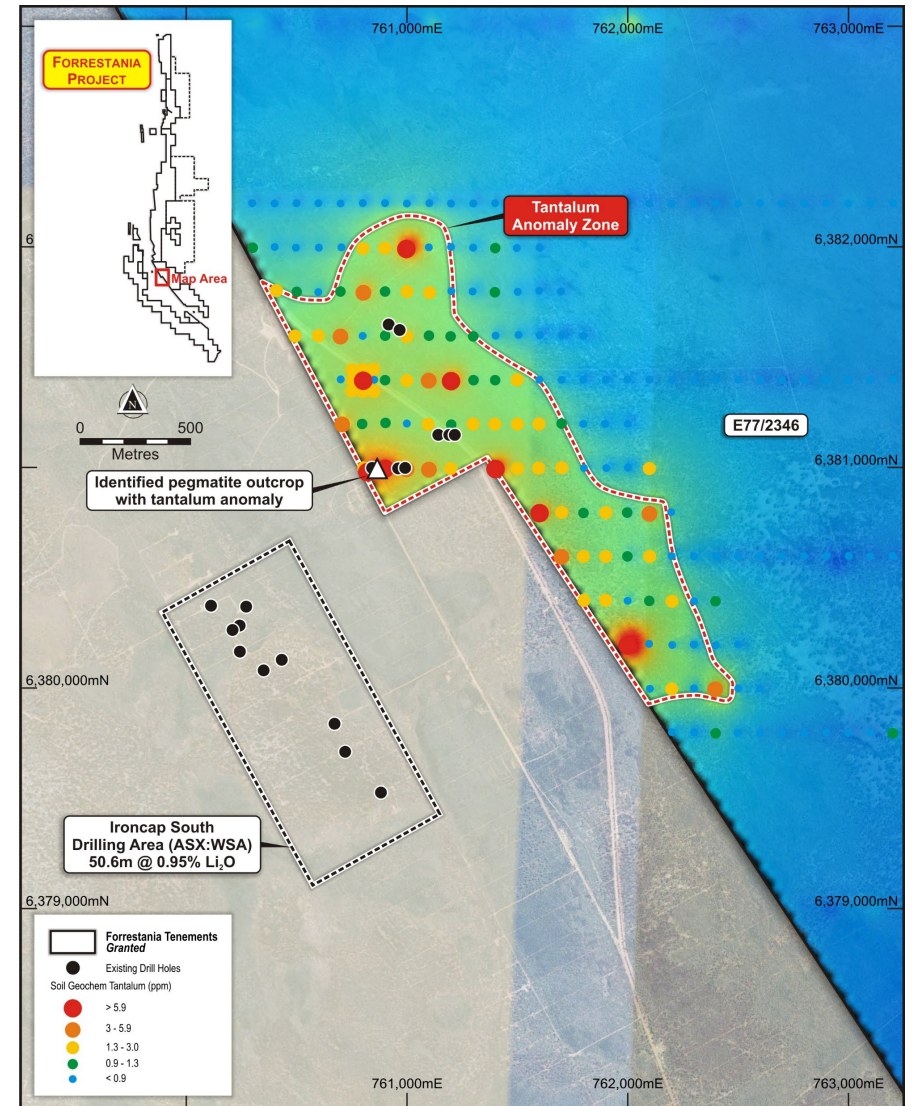
- Adjacent to Mt Holland Mine (Earl Grey pegmatite) - 189Mt @ 1.5% Li<sub>2</sub>O
- Pegmatite outcrop and lithium pathfinder anomalism in soils (Ta, Be, Cs, Rb)
- Historical drilling was not an effective test (limited drilling into fresh rock and did not test the strongest part of the soil anomaly)
- FRS drilling over two phases has now covered major soil anomaly zones through to fresh rock
- Awaiting assay results for narrow fresh pegmatites and broad weathered felsic unit



# South Iron Cap East – Lithium

Strong pathfinder anomaly, outcropping pegmatite and no effective drilling

- Historical tantalum pathfinder anomaly defined by broad ~800m spaced soil sample lines
- Infill soil sampling to ~200m spaced lines has refined the anomaly and identified additional “hot spots”
- Pegmatite outcrop identified – located within favourable geology - the “Goldilocks” corridor
- Historical shallow RAB drill holes (~21m depth) are a poor test
- ~1km from the South Iron Cap prospect where Western Areas drilled
  - 50m @ 0.95%  $\text{Li}_2\text{O}$  including 9m @ 2.58%  $\text{Li}_2\text{O}$
- Maiden drilling programme completed – awaiting assays

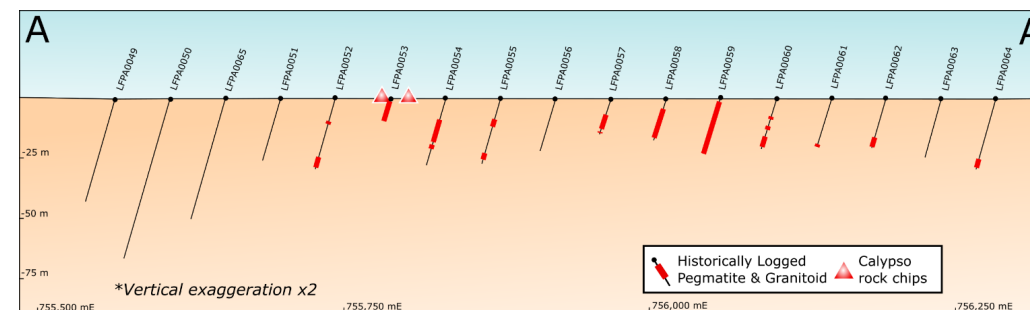
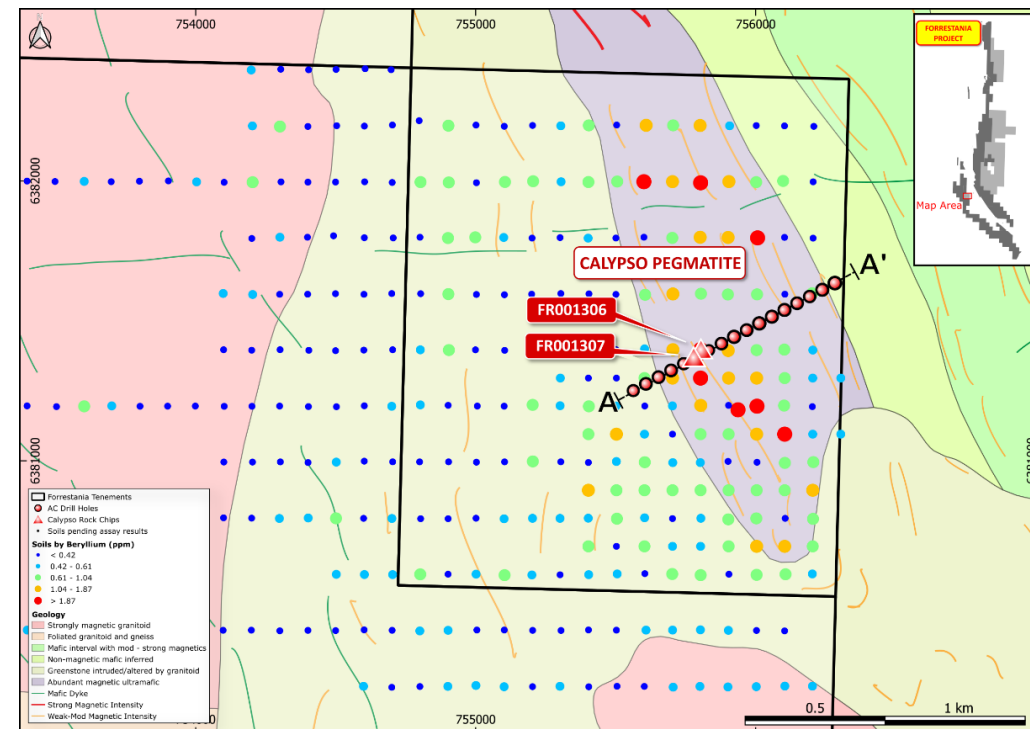




# Calypso – Lithium

## Pegmatite outcrop and untested, historic pegmatite drill intercepts

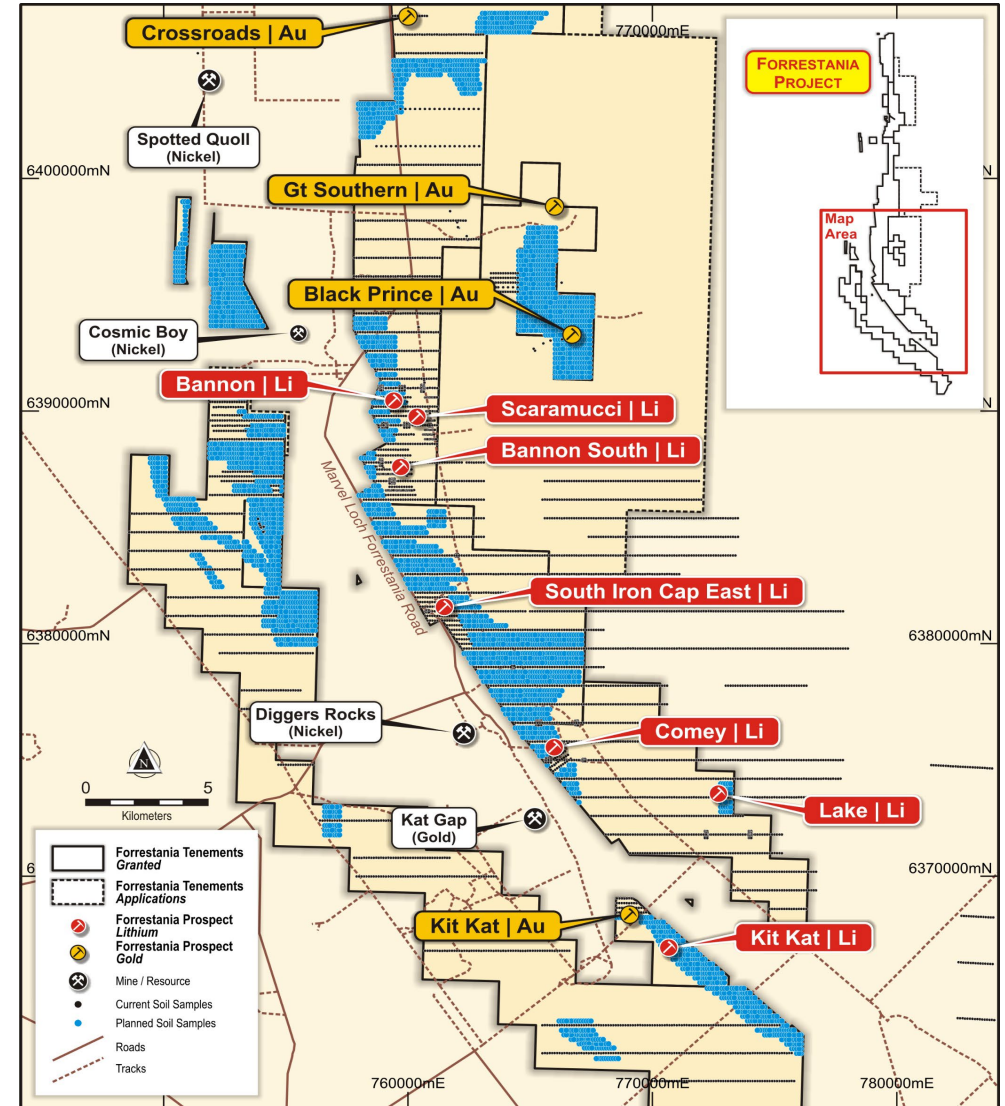
- Pegmatite outcrop identified – located within favourable geology (overlies interpreted ultramafics – a preferred host for LCT pegmatite emplacement)
- Corresponds with significant pegmatite and granitoid intercepts in historic air core drilling
- Lithium pathfinder geochemical anomaly defined over ~1.4km
- Located ~4.5 km to the west of the South Iron Cap prospect where Western Areas (now IGO) drilled
  - 50m @ 0.95%  $\text{Li}_2\text{O}$  including 9m @ 2.58%  $\text{Li}_2\text{O}$
- Drill programme earmarked for Q2, 2023 (pending Heritage approval)



# Regional Soil Sampling Programme - Lithium

## Define New Targets and Refine Existing Anomalies

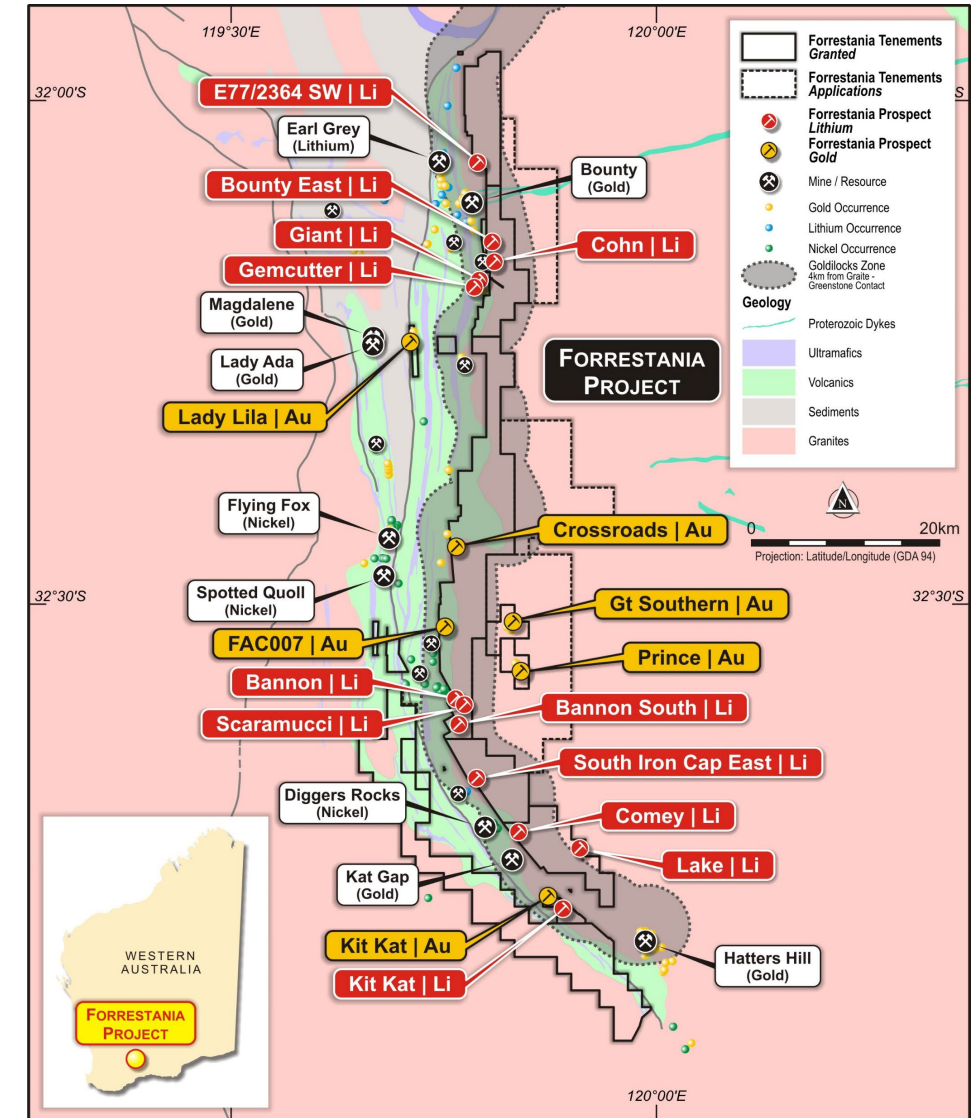
- Extensive regional soil sampling programme at the Forrestania Project
- Broad areas are either unsampled or sampled at a line spacing of ~800m (see image)
- Aims of the planned soil sampling programme:
  - Infill sampling around known areas of anomalism to a nominal line spacing of ~200m (~6,500 samples)
  - Identify new target areas for further exploration
  - Assist with improved drill hole targeting



# Forrestania Project - Gold

## Advanced Targets Located Along Major Greenstone Contacts

- Highly mineralised belt with significant historical production & multiple under-explored prospects
- Excellent structural setting confirmed by geophysics
- High priority advanced gold targets at:
  - Lady Lila
  - Prince
  - Great Southern
  - Crossroads
- Lady Lila Inferred Resource of 541,000t @ 1.38g/t for 24,000 Oz Au
- Exploration at Lady Lila focused on extending mineralisation along strike and down dip; results include:
  - 13m @ 2.02g/t from 91m (LLRC003)
  - 4m @ 4.96g/t from 110m (LLRC009)
- Potential for regional consolidation

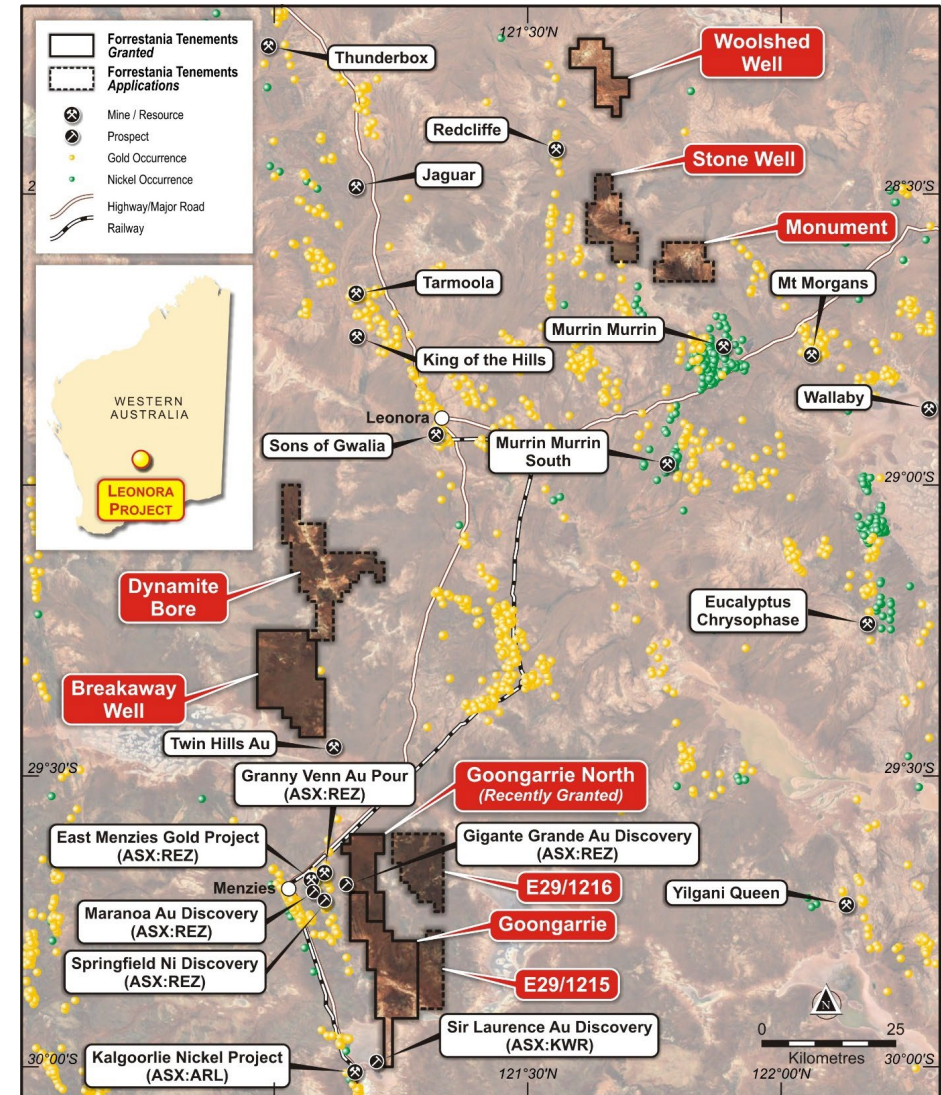




# Leonora Projects – Gold

## Exploring for Multi Million Ounce Gold Discoveries In Granite Belts

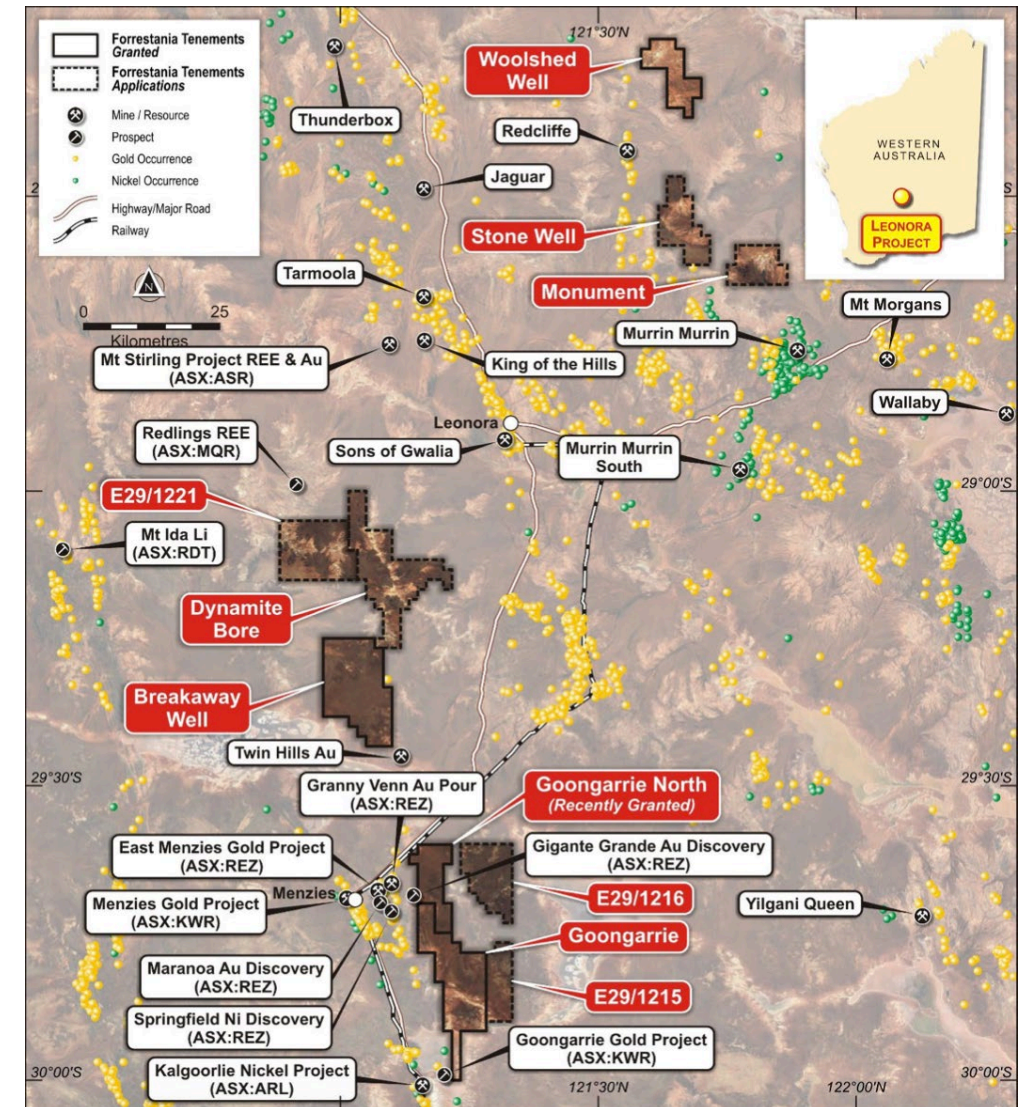
- Large tenement portfolio covering ~920km<sup>2</sup> of prospective granites
- High quality airborne geophysical survey identified significant structures & multiple targets
- Recent work has shown granite hosted Au deposits can potentially host multi million-ounce world class deposits
- Goongarrie and Woolshed Well priority targets
  - 1.2km Ni anomalous trend at Goongarrie
  - Broad polymetallic (Ag, Au, Co, Cu) geochemical trend over ~3.8km at Woolshed Well



# Leonora: Melita Prospect – REE Wild Card

Highly anomalous rock chip samples suggest potential for REE discovery

- Late stage, igneous intrusive located & sampled at the Melita 02 prospect, located on the Breakaway Well tenement (E29/1118)
- Highly anomalous rock chip results up to 0.47% TREYO also containing heavy REEs
  - FR000543 – 4,676.5ppm TREYO, which includes 970.4ppm  $\text{Nd}_2\text{O}_3$ , 68.4ppm  $\text{Dy}_2\text{O}_3$ , 291.2ppm  $\text{Pr}_6\text{O}_{11}$  and 13.6ppm  $\text{Tb}_4\text{O}_7$
- High ratio of “magnet” REEs, with values up to 28.7%
- High ratio of “heavy” REEs (Dy & Tb) – average 12.4%
- Anomalous REEs identified from surface rock chip samples spaced over 800m apart
- Significant potential for a major REE discovery





# Highly Experienced Board & Management Team

Aligned, Motivated & Focused on Shareholder Value

## BOARD OF DIRECTORS



**John Hannaford**  
**Chairman**  
CA, B.Com, F.Fin

- 25 years experience in resources and financial sectors
- Highly experienced in executive and non executive roles, corporate advisory, directorships, IPOs, RTO and funding



**Michael Anderson**  
**MD & CEO**  
B.Sc (Hons) PhD (Geology)

- 30 years experience in resources & investment in Africa and Australasia
- Experienced Director and Executive with a wealth of technical, corporate and market experience.



**David Izzard**  
**Director**  
CPA, MBA, GAICD,  
B.Bus, M.Sc

- 20 years experience in the resources and finance industry
- Highly experienced Director, extensive skills in all aspects of financial, commercial and corporate activities



**William Higgins**  
**Director**  
AIG, B.Sc (Geology)

- >15 years experience in the exploration and resources industry specialising in gold exploration.
- Discovered the Ramone gold mine plus multiple economic discoveries and resource advancements in the Southern Cross Region.

## MANAGEMENT TEAM



**Cecilia Tyndall**  
**Company Secretary**  
Accountant

- >20 years experience in resources and industrial sectors
- Experienced chartered accountant having had a variety of CFO and Company Secretary roles with ASX listed companies



**Ashley Bennett**  
**Exploration Manager**  
**Gold**  
Geologist

- >12 years experience in exploration and resources sector
- Highly experienced geologist having worked in a variety commodities specialising in gold



**Melissa McClelland**  
**Exploration Manager**  
**Lithium**  
Geologist

- >11 years experience in exploration and resources sector
- Extensive experience in Lithium exploration having been part of the Mt Holland discovery and leading exploration programs to expand the resource



# Corporate Overview

## Capital structure

**A\$0.095/share**  
**Share price at 20/03/2023**

**69.1m**  
**Shares on issue**

**Cash A\$2.4m<sup>1</sup>**  
**at 31 Dec 2022**

**~A\$6.56m**  
**Market capitalisation**

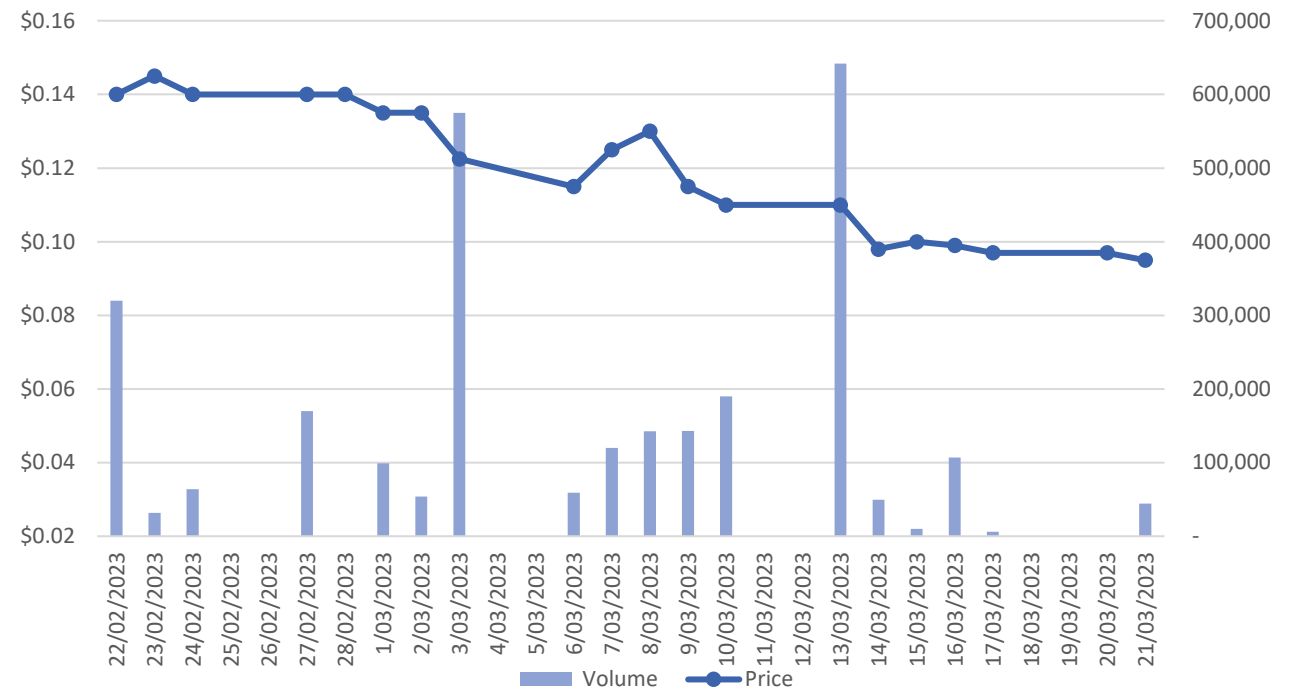
**34.5m Listed options**  
**20m Unlisted options**  
**10m Performance Rights**

**Nil debt**  
**As at 31 Dec 2022**

## Major shareholders

Firetail Resources	9%
Board & Management	14%
Other Top 20	18%
Balance	58%

FRS Share Price/Volume



1. Cash 31 Dec 2022 per Quarterly Cashflow Report.

# Forrestania Resources – Investment proposition

Focused on adding value through;

- **EXPLORATION**

- ✓ Extensive pipeline of **Lithium** & **Gold** targets
- ✓ **REE** 'wild card' at Leonora

- **COLLABORATION**

- ✓ Seeking opportunities to partner and/or consolidate

- **ACQUISITION**

- ✓ Evaluating potential to expand the current project portfolio

***FRS will not stand still***





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# Thank you

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## CONTACT

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[www.forrestaniaresources.com.au](http://www.forrestaniaresources.com.au)





# Appendix 1 – Lady Lila Resource

## Lady Lila Resource

Classification	Tonnes	Grade Au (g/t)	Ounces Au
Inferred	541,000	1.38	24,000

1. Mineral Resource Estimate is classified in accordance with JORC 2012
2. Effective date of the estimate is 2016 and reported at a 0.5g/t cut-off grade
3. No mining has taken place at Lady Lila