



ASX: FRS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Highlights

Forrestania

- 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, Giant Pegmatite, Gem Pegmatite and Bounty East
- Assay results received post-quarter (see ASX announcement 24 April 2023) returned exciting high-grade lithium and exceptional tantalum grades at the Giant Pegmatite including:
 - 10m @ 1.49% Li₂O from 74m, including 2m @ 2.64% Li₂O from 75m
 - 4m @ 1,106 ppm Ta from 45m, including 1m at 2,870ppm Ta from 46m
- Additionally, pegmatites at South Iron Cap East confirmed to be part of a highly fertile LCT pegmatite system, based on anomalous lithium assays and favourable geochemistry
- Follow-up drill programmes planned to
 - Extend the high-grade zone at the Giant Pegmatite,
 - Further explore at South Iron Cap East, and
 - Test a number of additional high priority targets across the project area.

Leonora/Eastern Goldfields

- Anomalous, heavy REEs with up to 0.47% TREYO identified at the Melita 02 prospect, located on the Breakaway Well tenement (E29/1118)
- Excellent, highly anomalous REE rock chip results, including:
 - FR000543 – 4676.5ppm TREYO, which includes 970.4ppm Nd₂O₃, 68.4ppm Dy₂O₃, 291.2ppm Pr₆O₁₁ and 13.6ppm Tb₄O₇
- High ratio of “heavy” REEs – with an average of 12.4%
- High ratio of “magnet” REEs – with values up to 28.7%
- Anomalous REEs identified from rock chip samples spaced over 800m apart.

Corporate

- Dr Michael Anderson appointed as Managing Director
- Corporate Presentation released (see ASX announcement 22 March 2023) outlining a three-pronged strategy; Explore – Collaborate - Acquire

The Directors of Forrestania Resources Limited (ASX: FRS, FRSO) (Forrestania or the Company) are pleased to provide the quarterly report on the Company's exploration activities for the period ending 31 March 2023.

Forrestania Project Lithium Drilling

The Company announced the 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.

South Iron Cap East

At South Iron Cap East, the drill holes targeted a geochemical lithium anomaly surrounding a pegmatite surface exposure¹ which occurs within 1km of IGO's South Ironcap lithium occurrence (best result of 50.6m @ 0.95% Li₂O)² (Figure 1).

A number of narrow pegmatites were intercepted in one hole (FSIR0009) as well as 32m of highly weathered felsic material from 10m in FSIR0003. The felsic material comprised white clay, quartz and trace muscovite and tourmaline – encouraging indicator minerals for fractionated pegmatites.

Assay results received post-quarter (see ASX announcement 24 April 2023) confirmed the fertility of the narrow pegmatites in hole FSIR0009, elevating the prospectivity of the South Iron Cap East target.

Three intervals from drill hole FSIR0009 returned anomalous assay results (Table 3), including:

- 1m @ 0.10% Li₂O from 59m
- 4m @ 0.14% Li₂O from 64m
- 1m @ 305ppm Ta from 85m

All reported intervals returned Potassium / Rubidium ratios less than 30, demonstrating that the pegmatite is part of a highly fertile system.

FSIR0009 is located approximately 1.4km from high grade lithium mineralisation historically intercepted at South Ironcap (Figure 2). Forrestania is encouraged to confirm that the prospect is host to fertile pegmatites. It is interpreted that the narrow intervals reported in FSIR0009 are splays from a proximal, larger pegmatite, part of the broader South Ironcap pegmatite system. The area is still largely undrilled with a significant portion of prospective ground lying within Forrestania tenure.

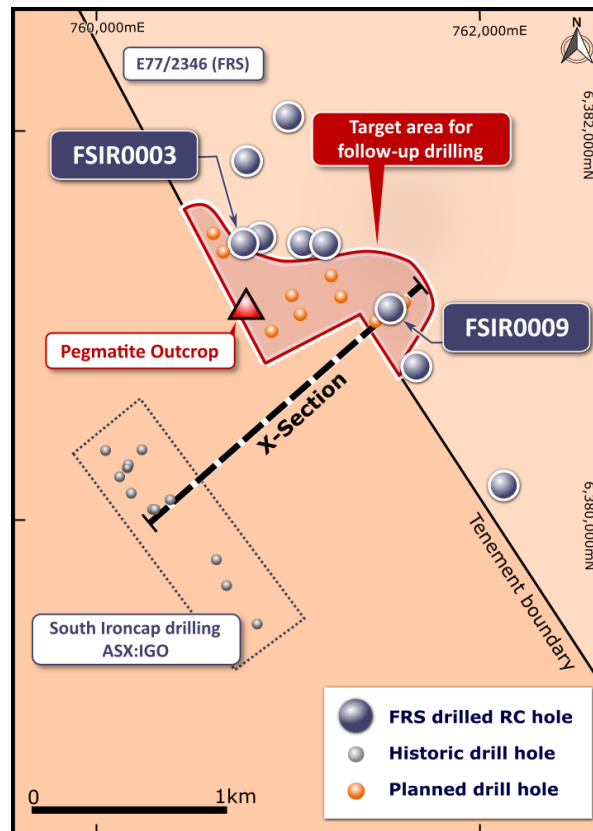


Figure 1: Plan view of South Iron Cap East showing completed drill holes relative to location of pegmatite outcrop and historic drilling at South Ironcap.

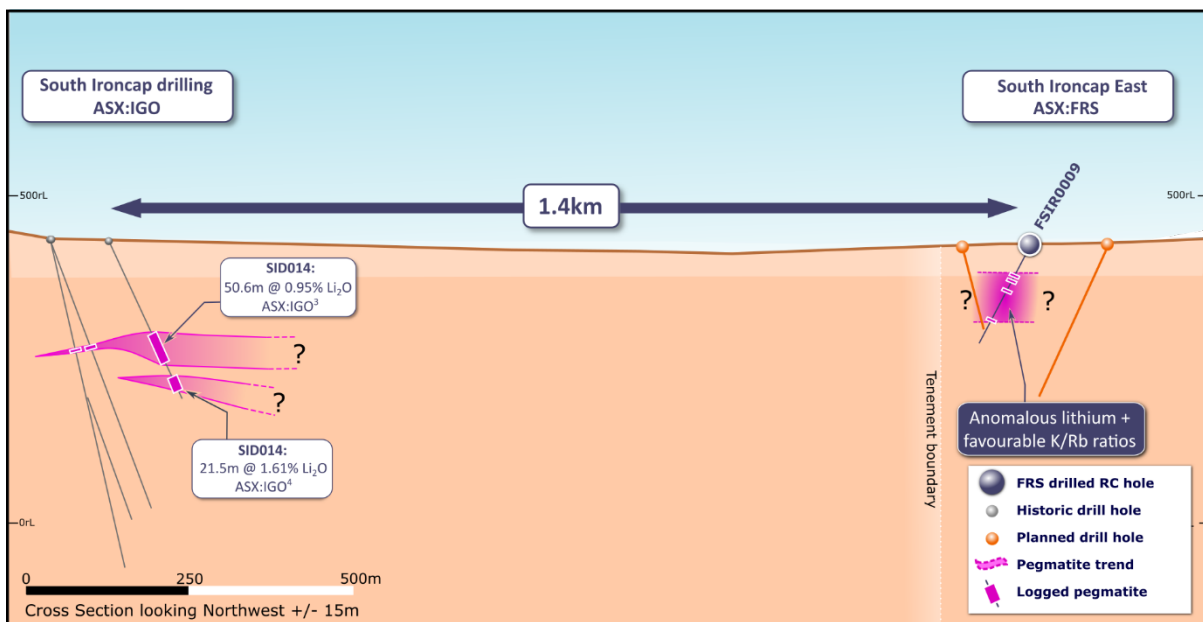


Figure 2: Cross section showing position of logged pegmatite in FSIR0009 relative to historically reported pegmatite intercepts at South Ironcap

Giant Pegmatite

Drilling at the Giant Pegmatite focussed on determining the extent of the pegmatite intersected in historic drilling which returned 34m @ 3.1% Li₂O from 68m (true thickness of ~5 – 10m)⁵.

Drill hole FGIR0004, located 25m along strike to the northwest 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.

Several other pegmatite intersections were returned and are detailed in Table 2.

Assay results received post-quarter (see ASX announcement 24 April 2023) returned high-grade lithium and exceptional tantalum grades (Table 3 and Figure 3) including:

- FGIR0004: 10m @ 1.49% Li₂O from 74m, including 2m @ 2.64% Li₂O from 75m (Figure 4)
- FGIR0002: 4m @ 1,106 ppm Ta from 45m, including 1m at 2,870ppm Ta from 46m

The host mineral of the high-grade lithium is not yet known, and samples will be forwarded for spectral analysis to determine this. Notably, Forrestania geologists did not observe lepidolite within the drill samples.

The drilling programme was successful in a) extending the pocket of known high-grade lithium mineralisation and b) confirming the continuity of the Giant Pegmatite, as well as the consistency of lithium anomalism and prospective geochemistry. Every pegmatite sample reported has returned favourable Potassium/ Rubidium ratio values of well below 30 (Table 3).

The Company interprets that mineralisation within the pegmatite is zoned and there may be further pockets of high-grade lithium mineralisation along strike of the body. A historic intercept of 4m @ 0.5% Li₂O (Figure 5)⁶, located over 400m to the south-east from the recent drilling appears to line up with the projected plane of the Giant Pegmatite body. There is a significant, untested section in between the two drilling areas where a dolerite dyke is interpreted to occur based on regional geophysics. This, however, is not at all constrained or validated by available drilling data, and FRS is excited about plans to drill test the area.

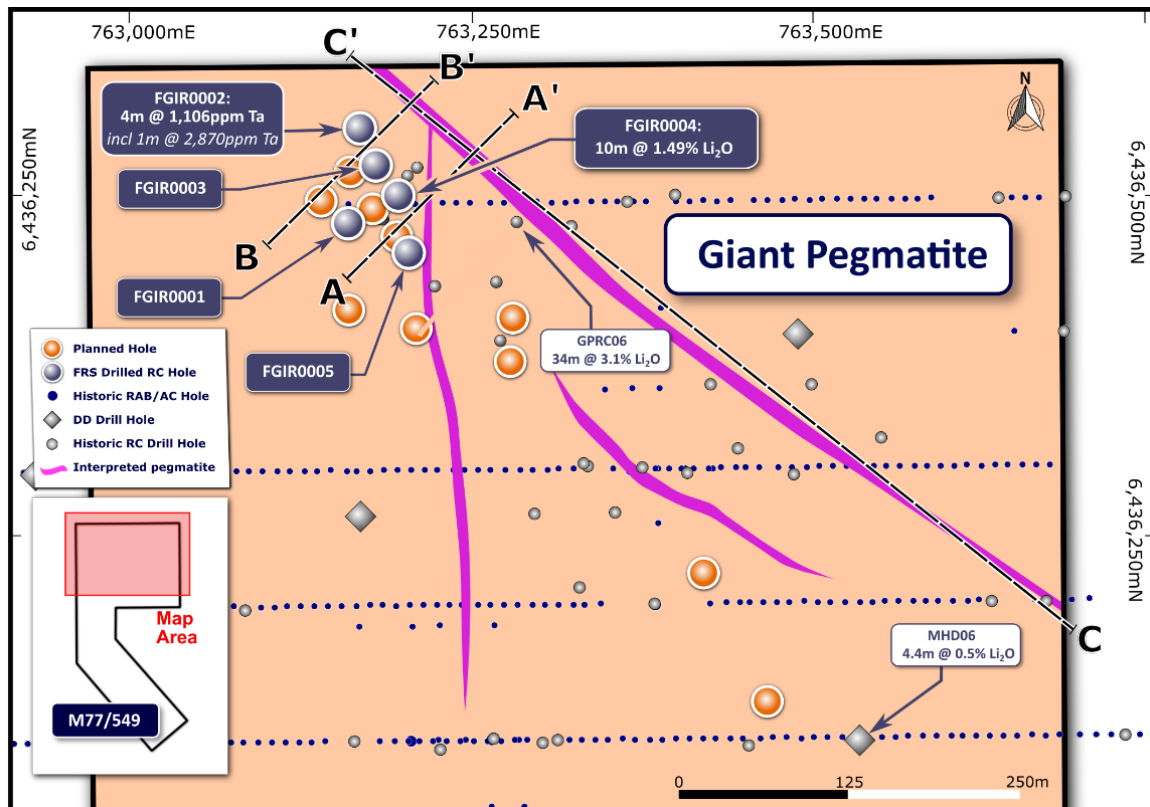


Figure 3: Completed RC drilling at the Giant Pegmatite prospect and position of cross-sections and long section.

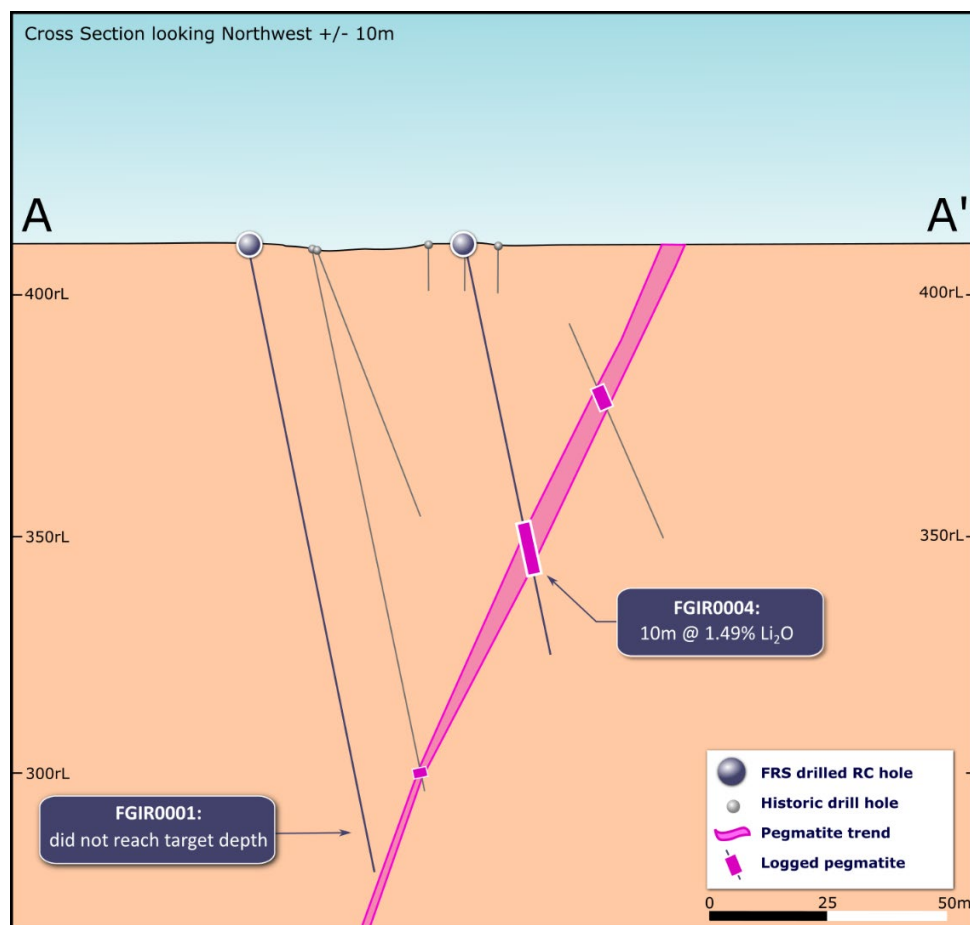


Figure 4: Cross section showing position of high-grade lithium intercept in drill hole FGIR0004.

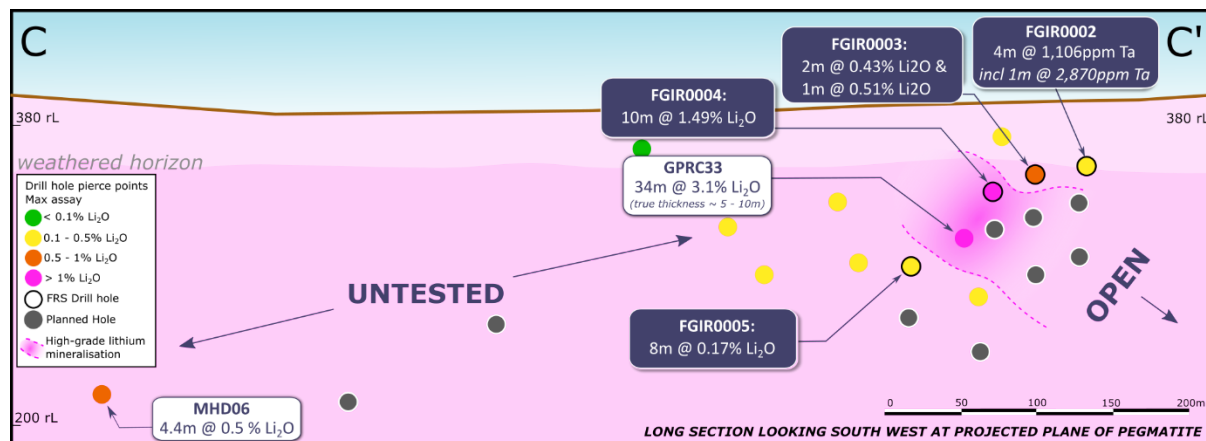


Figure 5: Long section showing pierce points through the projected Giant Pegmatite plane including recent drilling and historic results.

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 (Table 2).

Drill hole FGIR0006 returned 5m of lepidolite, cookeite and rubellite bearing weathered pegmatite from 41m depth. Single metre pegmatite intersections were returned from FGIR0005 at 99m, FGIR0007 at 59m and FGIR0010 at 88m. All intersections hosted lepidolite and/or rubellite, clearly demonstrating that the pegmatite is highly fractionated.

Assay results received post-quarter returned anomalous lithium (Table 3), including:

- FGIR0006: 4m @ 0.12% Li_2O from 41m and 2m @ 302ppm Ta from 42m
- FGIR0007: 2m @ 0.2% Li_2O from 42m and 1m @ 0.1% Li_2O from 59m
- FGIR0010: 2m @ 0.16% Li_2O from 88m

The anomalous intercepts and density of historic drilling suggest a complex, narrow, pegmatite vein system.

The Company remains optimistic and is committed to further analysis and modelling of the data to identify areas for further drilling. Notably, the area to the north-west of the existing Gem Mine pit remains untested (Figure 6), outside of historic shallow RAB drilling.

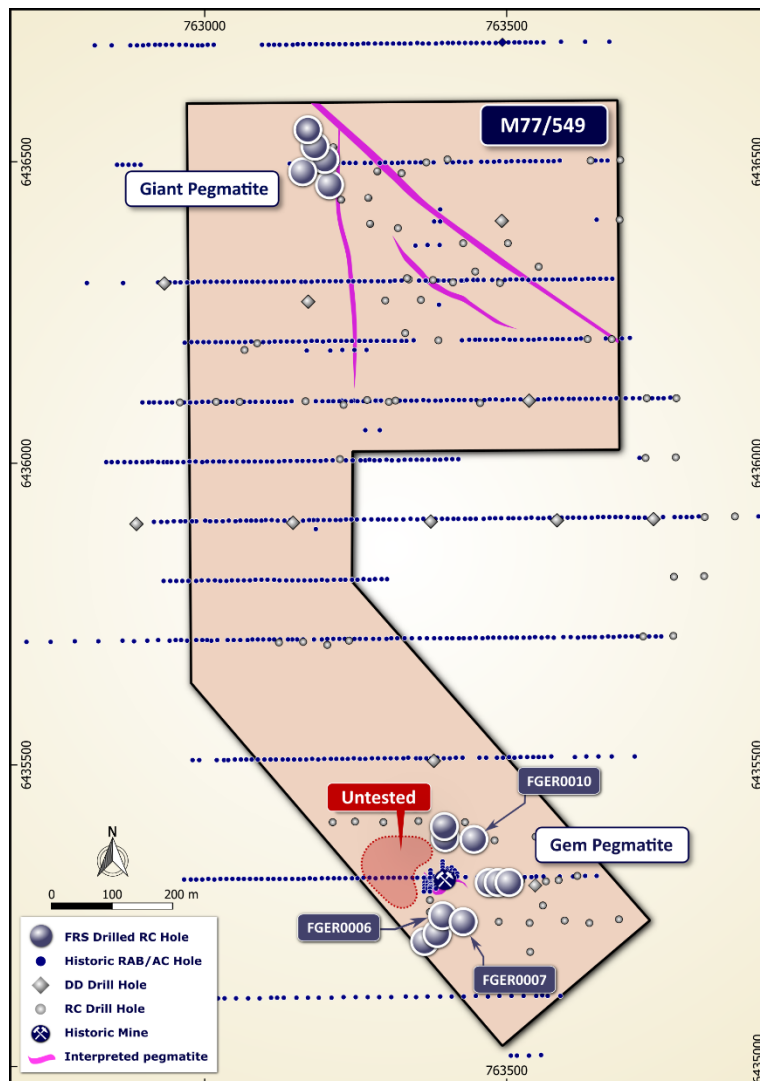


Figure 6: Completed drilling over M77/549 including location of drill holes at the Gem Pegmatite

Bounty East

Drilling was conducted across the centre of a major tantalum geochemical anomaly⁷ (Figure 7). 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. Additionally, highly weathered felsic material was 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.

Results received post quarter unfortunately did not return any significant lithium mineralisation.

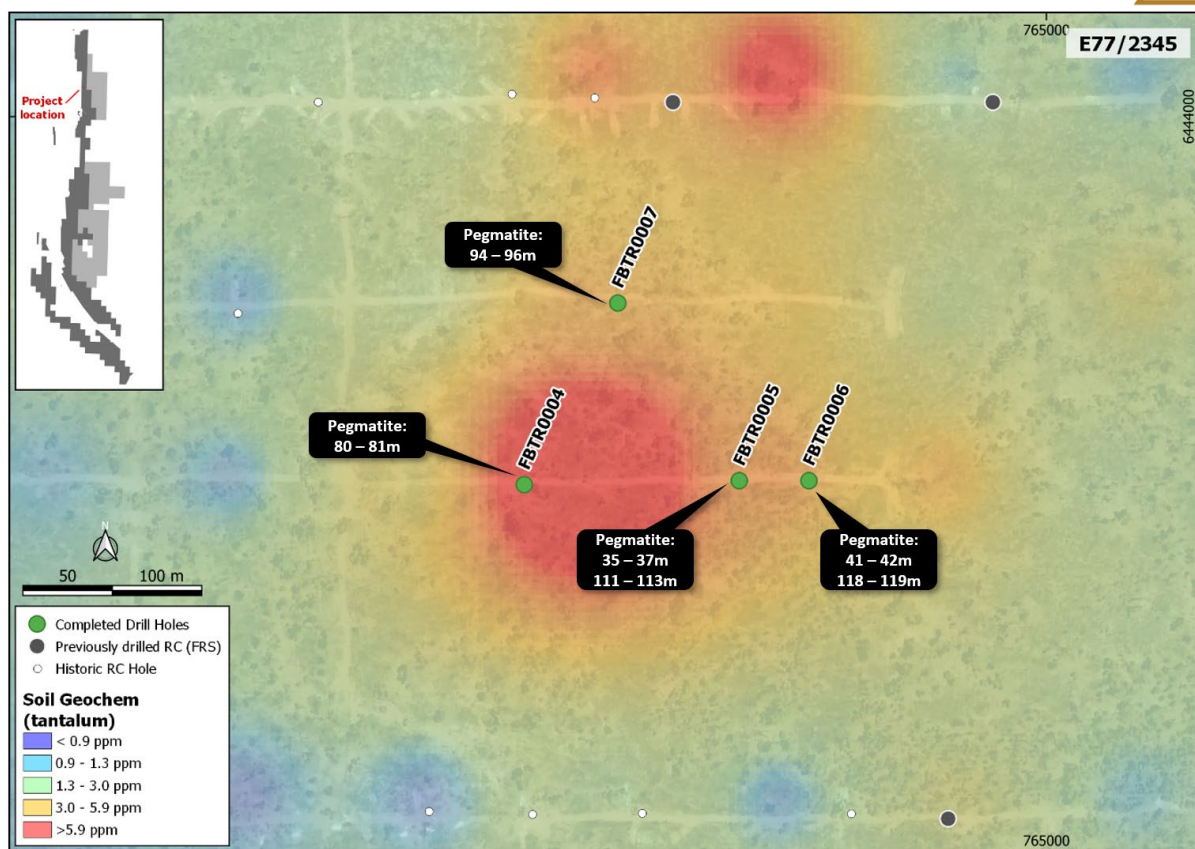


Figure 7: Completed drill holes at Bounty East

Leonora/Eastern Goldfields Project – Breakaway Well, Melita 02 prospect

On 16 February 2023, the Company provided an update on exploration activities from its Leonora/Eastern Goldfields project area. The Company's Eastern Goldfields Project is located north of Kalgoorlie around the gold mining districts of Leonora and Menzies (see Figure 8). The Eastern Goldfields project area is located over areas that the Company believes are highly prospective for large scale, multi commodity discoveries.

The Melita 02 prospect (located within the Breakaway Well project – E29/1118) was identified by Company geologists from historic WAMEX⁸ reports. These reports detail diamond exploration in the region by Stockdale Prospecting Limited, who identified numerous kimberlite occurrences within the project area, in the 1990s. A heli-mag geophysical survey led Stockdale Prospecting Limited to target the Melita 02 anomaly¹ and subsequently, in 1997 several AC and RAB drill holes were completed, along with two trenches/costeans.

Several field trips have taken place to the Eastern Goldfields project area by Forrestania geologists. At the Melita 02 prospect, with no outcrop available, a total of 11 “grab” samples were taken from historic costeans as well as from historic drill cuttings. These samples have returned strong REE results, see table 4. The results are especially encouraging given that the location of some of the high REE results are over 800m apart (see figure 9).

Additionally, elevated and anomalous results for niobium (see table 5) were also returned, including:

- FR000545 – 242ppm Nb
- FR000546 – 220ppm Nb
- FR000544 – 218ppm Nb

FR000550 also returned very high values for barium (5210ppm Ba), lead (648ppm Pb), strontium (1045ppm Sr) and zinc (1020ppm Zn) (see table 5), helping to confirm the magmatic origin of the intrusive.

In a regional context, Asra Minerals (ASX:ASR) have recently raised funds to advance their Mt Stirling Project⁹ (a multi-commodity asset with a high ratio of “heavy” REEs), approximately 60km north-east of the Melita 02 prospect. Marquee Resources’ Redlings REE deposit (ASX:MQR), a mineralised system that is related to carbonatitic dykes and associated fenitic alteration¹⁰, is located approximately 35km north-north-west of the Melita 02 prospect.

Stockdale Prospecting Limited also noted in WAMEX report A53618, the location of a number of other geophysical, magnetic anomalies that have the potential to be dykes; many of these are located throughout the Company’s Eastern Goldfields project area. The Melita 03 prospect is one of those geophysical anomalies and is located ~1.6km to the north of Melita 02, also located on the Company’s Breakaway Well project (Melita 02 and Melita 03 are both referenced in MINEDEX). A number of other Stockdale Prospecting’s geophysical targets are located across Forrestania Resources’ tenements.

¹ ASX:FRS release 23 May 2022

² ASX:WSA release 22 April 2016

³ ASX: WSA release 22 April 2016

⁴ ASX: WSA release 21 July 2016

⁵ ASX: MZN release 20 December 2016

⁶ ASX: MZN release 10 November 2016

⁷ ASX:FRS release 12 January 2022

⁸ WAMEX report A53618

⁹ ASX release (26th April 2022) – Asra raises \$2.5m to advance its Mt Stirling Project (ASX:ASR)

¹⁰ ASX release (26th April 2022) - Multiple Rare-Earth Element Targets Identified at Redlings. Marquee Resources (ASX:MQR)

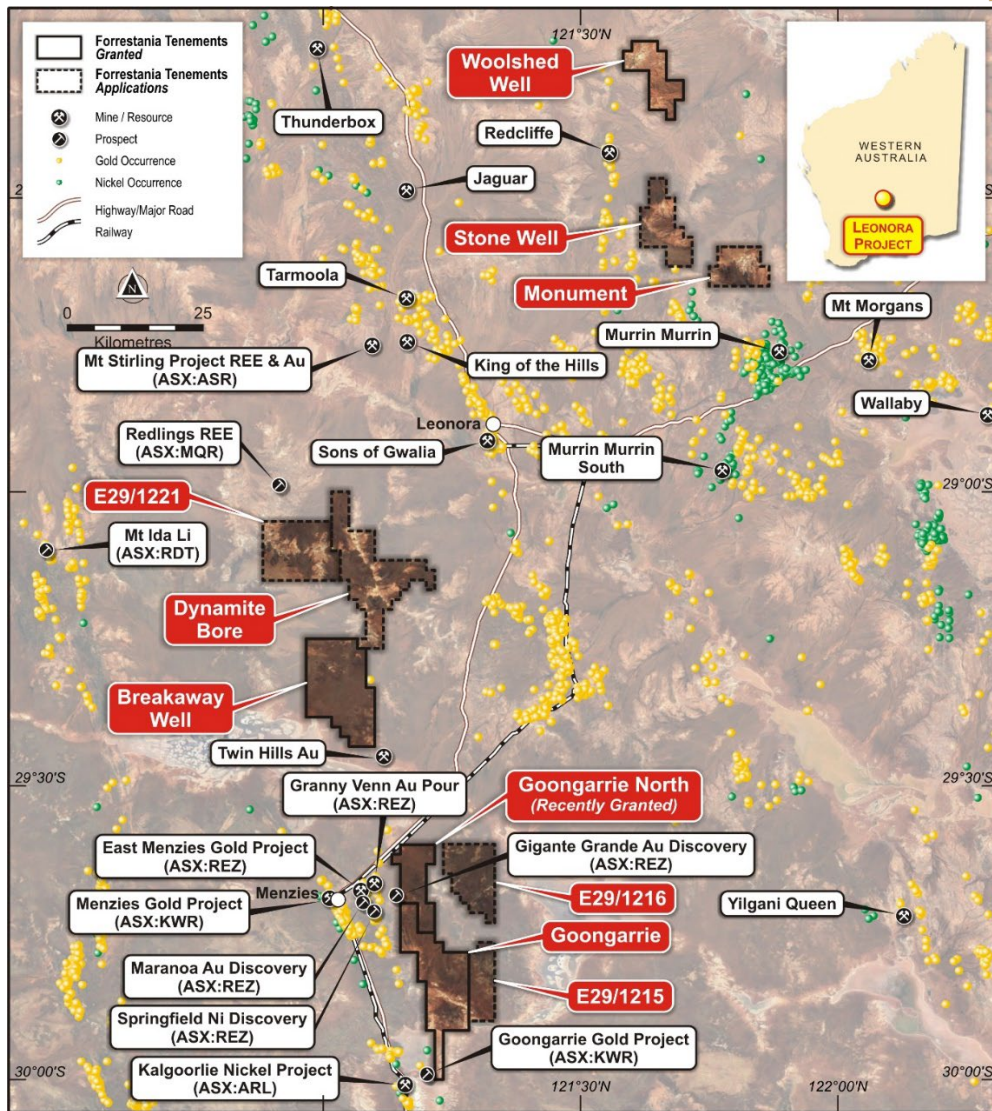


Figure 8: The Eastern Goldfields project area

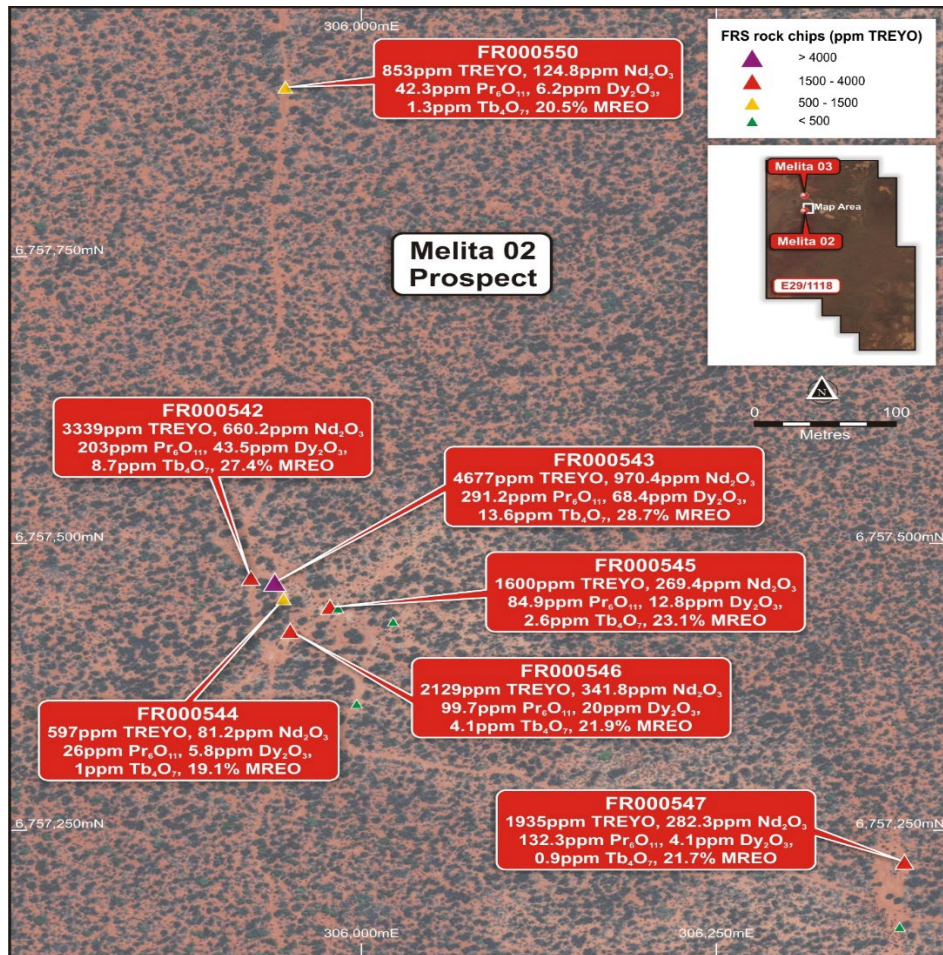


Figure 9: Strong REE geochemical results from the Melita 02 prospect, at the Breakaway Well project (E29/1118). (Samples over 590ppm TREYO are labelled with their corresponding Nd, Pr, Dy and Tb oxide results. MREO % number is the ratio of MREO to TREYO)

Corporate

Dr Michael Anderson was appointed as Managing Director on 7 March 2023. Pursuant to Dr Anderson's Executive Services Agreement the Company issued him 10 million Performance Securities on the terms set out below.

The performance rights package was agreed on the following vesting conditions. All performance rights vest after 12 months with an expiry date of 5 years from the date of issue.

	Performance Rights ²	Vesting condition
Tranche A	2,000,000	Delineation of a JORC inferred resource of >10MT @ >1.0% Li ₂ O; or 500,000 oz JORC inferred resource of Au @ > 2.0 g/t; or commercial deal with NPV>\$250m ¹
Tranche B	2,000,000	Delineation of a JORC inferred resource of >20MT @ >1.0% Li ₂ O; or 1,000,000 oz JORC inferred resource of Au @ > 2.0 g/t; or commercial deal with NPV > \$500m ¹
Tranche C	2,000,000	Share price being > \$0.30 for more than 5 consecutive trading days
Tranche D	2,000,000	Share price being > \$0.60 for more than 5 consecutive trading days
Tranche E	2,000,000	Market capitalisation of > \$100m for more than 5 consecutive trading days

¹ this includes offtake agreement, minegate sale, interest in JV, etc

² performance rights will be subject to formal terms

The Company lodged its Half Yearly report and Accounts on 28 February 2023.

An updated Corporate Presentation was released on 22 March 2023, outlining a three-pronged strategy of Explore – Collaborate – Acquire. In addition to planning ongoing exploration activities, the Company is proactively pursuing strategic partners for its West Australian projects and is reviewing numerous domestic and international opportunities to expand its portfolio.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B - attached) for the current period provides an overview of the Company's financial activities.

Exploration expenditure and staff costs for the current period was \$771k. Admin and Corporate expenditure amounted to \$224k. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$119 and includes directors' fees and superannuation, directors' consulting fees, office rent and administration services.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Forrestania Resources Ltd provides a summary of its expenditure for the quarter ending March 2023 (“Q7”) compared with its “Use of Funds” statement in section 2.7 of the IPO Prospectus dated 19 August 2021.

	Use of Funds (Section 1.3 of Prospectus) (A\$'000)	Q7 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure	3,219	713	3,553
Vendor Payments	310	-	336
Repayment of Loans	164	-	197
Directors Fees	244	58	355
Expenses of the Offer	582	-	406
Unallocated Working Capital	889	224	1,969
TOTAL	5,408	995	6,816

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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/>

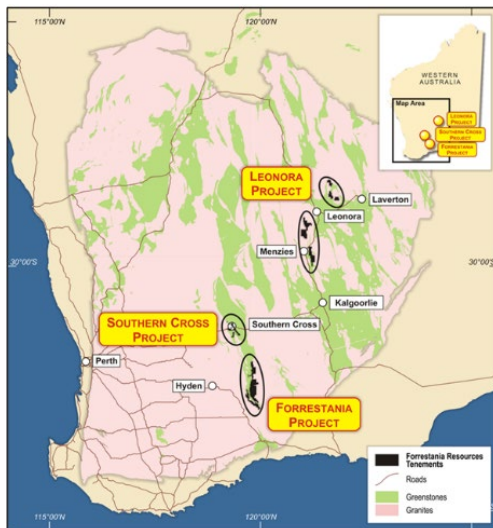
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially 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.

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.

Competent Person's Statement

The information in this report that relates to the REE exploration results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Exploration Manager of Forrestania Resources Limited and is a member of the Australian 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.



About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold and nickel in the Forrestania, Southern Cross and the Leonora/Eastern Goldfields 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 Southern Cross Project is prospective for gold and lithium and the Leonora Project is prospective for multi commodities.

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 Mt Holland lithium project.

The Southern Cross Project tenements are proximal 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/Eastern Goldfields project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The project area includes four Exploration Licences and ten Exploration Licence Applications, covering a total of ~1100km². 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 focused on gold, diamonds, and uranium. Tenements in the project area have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

The Company has an experienced Board and management team which is focused on discovery, to increase value for Shareholders.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other

similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

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), including visual estimates of lithium bearing minerals*

Drill Hole	Prospect	Depth From	Depth To	Downhole Width (m)	Lithology Logged	Visual estimate of lithium bearing minerals (%)			
						Spodumene	Lepidolite	Cookeite	Rubellite
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		< 1		
FSIR0009	South Iron Cap East	85	86	1	Pegmatite				
FSIR0009	South Iron Cap East	133	134	1	Pegmatite				
FGIR0002	Giant	45	49	4	Pegmatite			2	
FGIR0003	Giant	65	72	7	Pegmatite				
FGIR0004	Giant	73	84	11	Pegmatite				
FGIR0005	Giant	74	75	1	Pegmatite				
FGIR0005	Giant	110	116	6	Pegmatite	< 1			
FGIR0005	Giant	116	120	4	Pegmatite	< 1			
FGER0005	Gem	99	100	1	Pegmatite				2
FGER0006	Gem	9	10	1	Pegmatite				
FGER0006	Gem	41	46	5	Pegmatite		3	1	1
FGER0007	Gem	7	8	1	Weathered felsic (possible pegmatite)				
FGER0007	Gem	59	60	1	Pegmatite	< 1	1	1	
FGER0009	Gem	11	14	3	Weathered felsic (possible pegmatite)				
FGER0010	Gem	88	89	1	Pegmatite		2		2
FBTR0004	Bounty East	4	10	6	Weathered felsic (possible pegmatite)				< 1
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)				< 1
FBTR0005	Bounty East	35	37	2	Pegmatite				
FBTR0005	Bounty East	111	113	2	Pegmatite				
FBTR0006	Bounty East	16	22	6	Weathered felsic (possible pegmatite)				< 1
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				

*The nature of RC drilling means that visual estimations of lithium bearing minerals is at best semi-quantitative and only assay results can be used to provide accurate grade.

Table 3: Significant new lithium and tantalum down hole drill results

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Lithology 2	Pegmatite %	Li ₂ O %	Ta ppm	K %	Rb ppm	K/Rb (average)	Li ₂ O cut-off (%)
FGIR0001	NSR											
FGIR0002	45	49	4	Pegmatite		100	0.10	1106.3	2.78	3746	7.4	-
including	46	47	1	Pegmatite		100	0.09	2870.0	2.15	3720	5.8	-
including	45	48	3	Pegmatite		100	0.10	1293	3.38	4697	7.2	0.1
FGIR0003	66	72	6	Pegmatite		100	0.28	49.8	2.16	1929	11.2	0.1
including	66	68	2	Pegmatite		100	0.43	59.5	2.14	2038	10.5	
including	71	72	1	Pegmatite		100	0.51	21.6	2.01	1585	12.7	
FGIR0004	74	84	10	Pegmatite		100	1.49	26.6	3.47	3130	11.1	0.5
including	75	77	2	Pegmatite		100	2.64	26	0.65	351	18.5	
including	82	83	1	Pegmatite		100	2.72	13.8	0.35	238	14.7	
FGIR0005	111	119	8	Pegmatite		100	0.17	56.0	4.99	5138	9.7	0.1
including	116	117	1	Pegmatite		100	0.42	51.9	4.78	4760	10.0	
FSIR0001	NSR											
FSIR0002	NSR											
FSIR0003	NSR											
FSIR0004	NSR											
FSIR0005	NSR											
FSIR0006	NSR											
FSIR0007	NSR											
FSIR0008	NSR											
FSIR0009	59	60	1	Pegmatite	Mafic	50	0.10	25.7	0.43	910	4.7	0.1
and	64	68	4	Mafic	Pegmatite	37.5	0.14	12.7	0.20	408	4.8	0.1
and	85	86	1	Pegmatite	Mafic	50	0.08	305.0	0.78	1820	4.3	-

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Lithology 2	Pegmatite %	Li ₂ O %	Ta ppm	K %	Rb ppm	K/Rb (average)	Li ₂ O cut-off (%)
FGER0004	NSR											
FGER0005	NSR											
FGER0006	41	45	4	Pegmatite	Mafic	77.5	0.12	175.3	0.43	830	5.1	0.1
including	42	44	2	Pegmatite	Mafic	77.5	0.12	302.0	0.52	693	7.4	0.1
FGER0007	6	8	2	Clay	Pegmatite	42.5	0.20	111.5	1.70	3698	4.6	0.1
and	59	60	1	Pegmatite	Mafic	95	0.10	50.1	0.86	1610	5.3	0.1
FGER0008	NSR											
FGER0009	NSR											
FGER0010	88	90	2	Pegmatite	Mafic	75	0.16	97.8	0.33	822	4.0	0.1
FBTR0004	NSR											
FBTR0005	NSR											
FBTR0006	NSR											
FBTR0007	NSR											
Gold denotes the element being reported (lithium or tantalum). Where low-grade lithium intercepts are reported, a cut-off grade of 0.1% Li ₂ O is applied with 1m maximum internal dilution. Where high-grade lithium intercepts are reported, a cut-off grade of 0.5% Li ₂ O is applied with maximum 2m internal dilution. For tantalum reported values, a cut-off grade of 100ppm is applied with no internal dilution (gold highlighted intercepts only, excludes length weighted Ta averages of lithium reported intercepts). NSR (no significant results)												

Table 4: All REE geochemical oxide results of the samples (values in ppm) referred to in this announcement (RL ~421m, Grid MGA94_51), with MREO and HREYO ratios to TREYO (coordinates - MGA Zone 51 GDA)

Sample ID	North	East	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREYO_ppm	MREO:TREYO
FR000543	6757466	305939	1159.6	68.4	25.6	25.0	127.4	11.2	1430.8	2.6	970.4	291.2	175.1	13.6	3.3	351.8	20.4	4676.5	28.7
FR000542	6757470	305922	925.0	43.5	16.8	15.9	78.4	7.1	1008.6	1.8	660.2	203.0	113.9	8.7	2.3	239.4	14.4	3338.9	27.4
FR000546	6757424	305950	824.3	20.0	7.0	11.3	37.1	3.2	621.6	0.6	341.8	99.7	49.7	4.1	0.8	103.4	4.9	2129.4	21.9
FR000547	6757223	306383	716.2	4.1	1.7	2.9	7.4	0.6	738.9	0.3	282.3	132.3	29.5	0.9	0.3	15.6	1.9	1934.7	21.7
FR000545	6757445	305980	648.6	12.8	4.5	7.6	23.7	2.1	433.9	0.4	269.4	84.9	38.6	2.6	0.5	67.3	3.0	1600.1	23.1
FR000550	6757898	305947	401.7	6.2	2.2	4.5	11.8	1.0	210.5	0.2	124.8	42.3	19.1	1.3	0.3	25.8	1.5	853.0	20.5
FR000544	6757452	305945	260.4	5.8	2.8	2.3	8.3	1.1	158.9	0.3	81.2	26.0	12.6	1.0	0.4	33.8	2.3	597.1	19.1
FR000539	6757443	305982	61.2	2.4	1.4	0.8	2.8	0.5	38.4	0.2	24.8	7.7	4.2	0.4	0.2	15.0	1.5	161.6	21.9
FR000548	6757166	306379	64.2	3.4	2.3	0.5	2.8	0.7	20.4	0.5	15.6	4.9	3.6	0.5	0.4	19.7	3.5	143.1	17.1
FR000541	6757360	305997	53.6	3.9	2.4	0.5	3.7	0.8	19.3	0.4	15.3	4.3	3.7	0.6	0.4	27.4	2.6	138.8	17.4
FR000540	6757432	306022	52.5	4.0	2.3	0.5	3.7	0.8	19.7	0.4	16.3	4.9	4.2	0.6	0.4	25.2	2.6	137.9	18.7

Sample ID	North	East	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREYO_ppm	HREYO:TREYO
FR000543	6757466	305939	1159.6	68.4	25.6	25.0	127.4	11.2	1430.8	2.6	970.4	291.2	175.1	13.6	3.3	351.8	20.4	4676.5	10.6
FR000542	6757470	305922	925.0	43.5	16.8	15.9	78.4	7.1	1008.6	1.8	660.2	203.0	113.9	8.7	2.3	239.4	14.4	3338.9	10.0
FR000546	6757424	305950	824.3	20.0	7.0	11.3	37.1	3.2	621.6	0.6	341.8	99.7	49.7	4.1	0.8	103.4	4.9	2129.4	6.8
FR000547	6757223	306383	716.2	4.1	1.7	2.9	7.4	0.6	738.9	0.3	282.3	132.3	29.5	0.9	0.3	15.6	1.9	1934.7	1.3
FR000545	6757445	305980	648.6	12.8	4.5	7.6	23.7	2.1	433.9	0.4	269.4	84.9	38.6	2.6	0.5	67.3	3.0	1600.1	5.8
FR000550	6757898	305947	401.7	6.2	2.2	4.5	11.8	1.0	210.5	0.2	124.8	42.3	19.1	1.3	0.3	25.8	1.5	853.0	4.5
FR000544	6757452	305945	260.4	5.8	2.8	2.3	8.3	1.1	158.9	0.3	81.2	26.0	12.6	1.0	0.4	33.8	2.3	597.1	8.0
FR000539	6757443	305982	61.2	2.4	1.4	0.8	2.8	0.5	38.4	0.2	24.8	7.7	4.2	0.4	0.2	15.0	1.5	161.6	13.4
FR000548	6757166	306379	64.2	3.4	2.3	0.5	2.8	0.7	20.4	0.5	15.6	4.9	3.6	0.5	0.4	19.7	3.5	143.1	21.7
FR000541	6757360	305997	53.6	3.9	2.4	0.5	3.7	0.8	19.3	0.4	15.3	4.3	3.7	0.6	0.4	27.4	2.6	138.8	27.7
FR000540	6757432	306022	52.5	4.0	2.3	0.5	3.7	0.8	19.7	0.4	16.3	4.9	4.2	0.6	0.4	25.2	2.6	137.9	26.3

Note:

Rare Earth Elements (REE)= Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Yb

TREYO_ppm (Total Rare Earth Oxide) = CeO₂ + Dy₂O₃ + Er₂O₃ + Eu₂O₃ + Gd₂O₃ + Ho₂O₃ + La₂O₃ + Lu₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇ + Tm₂O₃ + Y₂O₃ + Yb₂O₃

MREO:TREYO (Magnetic Rare Earth Oxide) is the ratio (%) of MREO to TREYO; MREO = Dy₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇

HREYO:TREYO (Heavy Rare Earth Oxide) is the ratio (%) of HREYO to TREYO; HREYO = Dy₂O₃ + Er₂O₃ + Ho₂O₃ + Lu₂O₃ + Tb₄O₇ + Tm₂O₃ + Y₂O₃ + Yb₂O₃

Table 5: Selected multi element results for all of the samples taken at Melita 02 (coordinates - MGA Zone 51 GDA)

Sample ID	North	East	Lithology/description	Ba_ppm	Ca_%	K_%	Na_%	Nb_ppm	P_ppm	Pb_ppm	Sr_ppm	Ta_ppm	Zn_ppm
FR000543	6757466	305939	Kimberlite/late stage intrusive, sample taken from costean	1290	0.9	4.1	2.2	97	300	446	158	4.3	550
FR000542	6757470	305922	Kimberlite/late stage intrusive, sample taken from costean	1730	0.9	4.3	1.8	101	230	353	160	4.2	578
FR000546	6757424	305950	Kimberlite/late stage intrusive, sample taken from costean	540	1.8	1.7	0.4	220	400	38	153	6.7	609
FR000547	6757223	306383	Granite, sample taken from costean	179	1.3	0.4	0.1	23	920	457	89	2.1	14
FR000545	6757445	305980	Kimberlite/late stage intrusive, sample taken from costean	329	0.4	0.1	0.1	242	410	85	64	5.5	318
FR000550	6757898	305947	Kimberlite/late stage intrusive, sample taken from historic drill cuttings	5210	7.3	1.1	0.0	45	6580	648	1045	1.0	1020
FR000544	6757452	305945	Kimberlite/late stage intrusive, sample taken from costean	309	0.3	0.1	0.1	218	190	226	59	8.7	638
FR000539	6757443	305982	Kimberlite/late stage intrusive, sample taken from costean	76	0.4	0.3	0.6	178	130	42	31	8.6	369
FR000548	6757166	306379	Granite, sample taken from costean	1330	0.4	3.8	2.7	16	40	38	98	3.5	23
FR000541	6757360	305997	Granite, sample taken from costean	1480	0.3	3.6	3.1	16	70	48	80	1.8	38
FR000540	6757432	306022	Granite, sample taken from costean	1180	0.4	3.5	3.0	13	60	40	56	2.3	22

APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Forrestania	Yilgarn	M 77/549	Live	100%	-
Forrestania	Kondinin	E 77/2313	Live	100%	-
Forrestania	Kondinin /Yilgarn	E 77/2345	Live	100%	-
Forrestania	Lake Grace	E 74/627	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/586	Live	100%	-
Forrestania	Kondinin	E 77/2346	Live	100%	-
Forrestania	Kondinin	E 77/2348	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/591	Live	100%	-
Forrestania	Yilgarn	E 77/2364	Live	100%	-
Forrestania	Kondinin	E 77/2701	Live	80%	-
Forrestania	Kondinin	P 77/4325	Live	100%	-
Forrestania	Kondinin	P 77/4326	Live	100%	-
Forrestania	Kondinin	E 77/2764	Live	100%	-
Forrestania	Kondinin	E 77/2575	Live	80%	-
Forrestania	Kondinin	E 77/2576	Live	80%	-
Forrestania	Yilgarn	E 77/2872	Pending	-	-
Forrestania	Yilgarn	E 77/2873	Live	100%	-
Forrestania	Kondinin	E 77/2888	Pending	-	-
Forrestania	Kondinin	E 77/2637	Live	100%	-
Forrestania	Kondinin	P 77/4600	Live	100%	-
Forrestania	Yilgarn	E 77/2819	Live	100%	-
Southern Cross	Yilgarn	E 77/2656	Live	100%	-
Southern Cross	Yilgarn	P 77/4544	Live	100%	-
Southern Cross	Yilgarn	P 77/4546	Live	100%	-
Southern Cross	Yilgarn	E 77/2905	Pending	-	-
Southern Cross	Yilgarn	E 77/2676	Pending	-	-
Southern Cross	Yilgarn	E 77/2830	Pending	-	-
Southern Cross	Yilgarn	E 77/2832	Pending	-	-
Southern Cross	Yilgarn	M 77/1266	Live	100%	-
Southern Cross	Yilgarn	E 77/2926	Pending	-	-
Leonora	Leonora	E 37/1416	Live	100%	-
Leonora	Menzies	E 29/1103	Live	100%	-
Leonora	Menzies	E 29/1158	Live	100%	-
Leonora	Menzies	E 29/1118	Live	100%	-
Leonora	Menzies	E 29/1119	Pending	-	-
Leonora	Leonora /Laverton	E 37/1438	Pending	-	-
Leonora	Leonora /Laverton	E 39/2222	Pending	-	-

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Leonora	Leonora	E29/1215	Pending	-	-
Leonora	Leonora	E29/1216	Pending	-	-
Leonora	Leonora	E29/1221	Pending	-	-
Leonora	Leonora	E31/1356	Pending	-	New
Leonora	Leonora	E29/1226	Pending	-	New
Leonora	Leonora	E29/1224	Pending	-	New
Leonora	Leonora	E29/1225	Pending	-	New

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN

41 647 899 698

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(502)	(1,527)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(269)	(770)	
(e) administration and corporate costs	(224)	(564)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	3	6	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material)	-	-	
1.9 Net cash from / (used in) operating activities	(992)	(2,855)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	-	-	
(d) exploration & evaluation	-	-	
(e) investments	-	-	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,873
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(204)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,668

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,392	1,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(992)	(2,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,668
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,400	1,400

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,400	2,392
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,400	2,932

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 Payments to related parties include director fees (\$57,928), Consulting Fees (\$15,975) and rent, admin and bookkeeping services (\$45,040)	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(992)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(992)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,400
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,400
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Funding options are currently being considered by the Board in line with commercial activities.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Refer 8.8.1 above	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Refer above; discretionary spend will be restricted until funding options are finalised.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023


 Authorised by: Cecilia Tyndall, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.