



Lithium targeted drilling to commence at Forrestania project

Highlights

- **RC drill rig on site with lithium-focussed drilling to commence at Forrestania.**
- **RC drill programme for an initial 3000 - 4000m at three high priority targets, including a maiden drilling programme at the highly promising Calypso prospect.**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is pleased to announce that it has executed a drilling contract for a lithium-focussed RC drilling programme at its flagship Forrestania Project. The RC drill rig has arrived on site and drilling is due to commence imminently.

The RC drilling programme for up to 4,000m will test targets at three of the company's high priority lithium targets:

Calypso – maiden drilling programme to define the extents of and investigate whether pegmatites identified from mapping and historic drilling¹ host lithium mineralisation.

South Iron Cap East – following up on the highly encouraging geochemistry returned from pegmatites intersected in the company's previous drilling campaign².

Giant - testing the down-dip extent of high-grade lithium mineralisation (**10m @ 1.49% Li₂O**) which was intersected in the company's previous drilling campaign². Additionally, the strike continuation of the Giant pegmatite body will be tested to the south.

Forrestania Resources MD Michael Anderson commented:

"We are extremely excited to see what this latest drilling programme will uncover across three of our highest priority targets. The drilling represents a carefully refined and targeted programme – a testament to our exploration strategy which is continually being optimised through results analysis, investigation into historic data and observations in the field. We remain confident that the Forrestania project remains highly prospective for a significant lithium discovery".

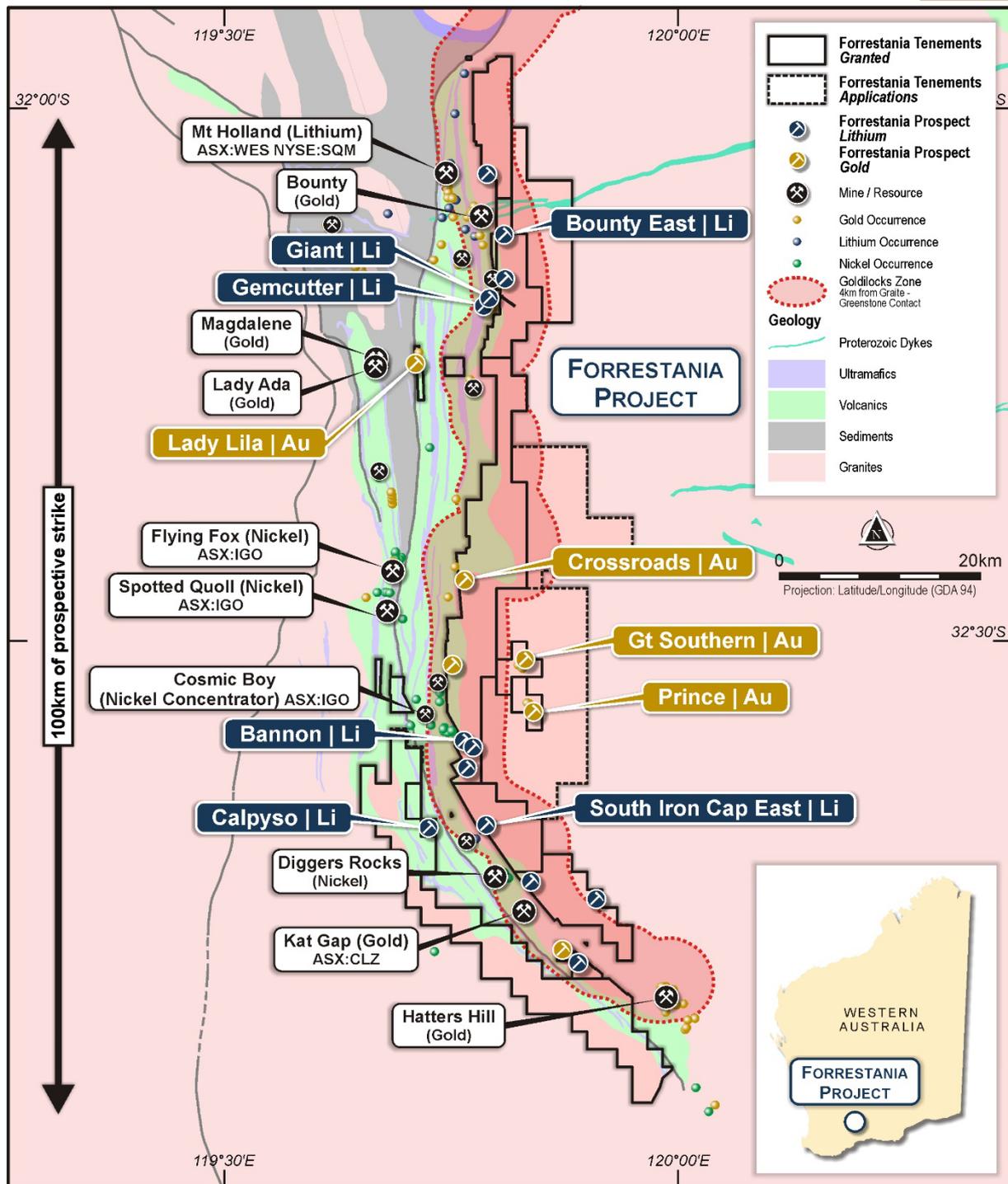


Figure 1: Forrestania project showing locations of upcoming lithium-targeted drilling locations – Calypso, South Iron Cap East and Giant.

Discussion

The company is eagerly anticipating its maiden drilling programme at Calypso, as it holds the belief that the project possesses all the right criteria for a potentially significant lithium discovery. This includes the following which was detailed in the company’s announcement ‘Pegmatite identified at new Calypso prospect’ dated 29th November 2022:

- ✓ **Favourable geological setting** – the prospect is located in the Forrestania greenstone belt and overlies ultramafic and mafic rocks which are interpreted to be the preferential host for pegmatite intrusions. Additionally, Calypso occurs within 4.5km of South Ironcap (Figure 2) where Western Areas (now IGO) previously reported a significant intercept of 50m @ 0.95% Li₂O.³

- ✓ **Promising soil geochemistry** – the area shows well-defined anomalism for key lithium pathfinder elements: beryllium (see Figure 3) and rubidium. The anomaly trends in a north-west, south-east orientation over a length of ~1.4km and a width of ~440m¹ and is consistent with an underlying ultramafic unit¹.
- ✓ **Outcropping pegmatite** - pegmatite rock chips¹ (FR001306 and FR001307 – see figure 3) were identified during mapping and soil sampling. The samples exhibit a mineral assemblage of quartz, feldspar, tourmaline and muscovite; considered a typical mineral assemblage of fractionated pegmatites.
- ✓ **Pegmatite intercepts in historic drilling** (untested for lithium) – there is a line of historic air core drilling which crosscuts the Calypso prospect¹ (Figures 2 - 3). The historical aircore drill holes were drilled in 2005 by LionOre Australia Pty Ltd to test the source of aeromagnetic highs. Historic logs report the intersection of numerous pegmatites and granitoids within the regolith profile. The nature of the intercepts appear somewhat flat lying in cross-section (Figure 4) with some intercepts not closed out.

The upcoming drilling will aim to validate and extend the historic pegmatite intercepts with deeper RC drill holes along the same drill line. Additionally, the extent of the pegmatite body will be fully tested along strike of the anomalous soil trend.

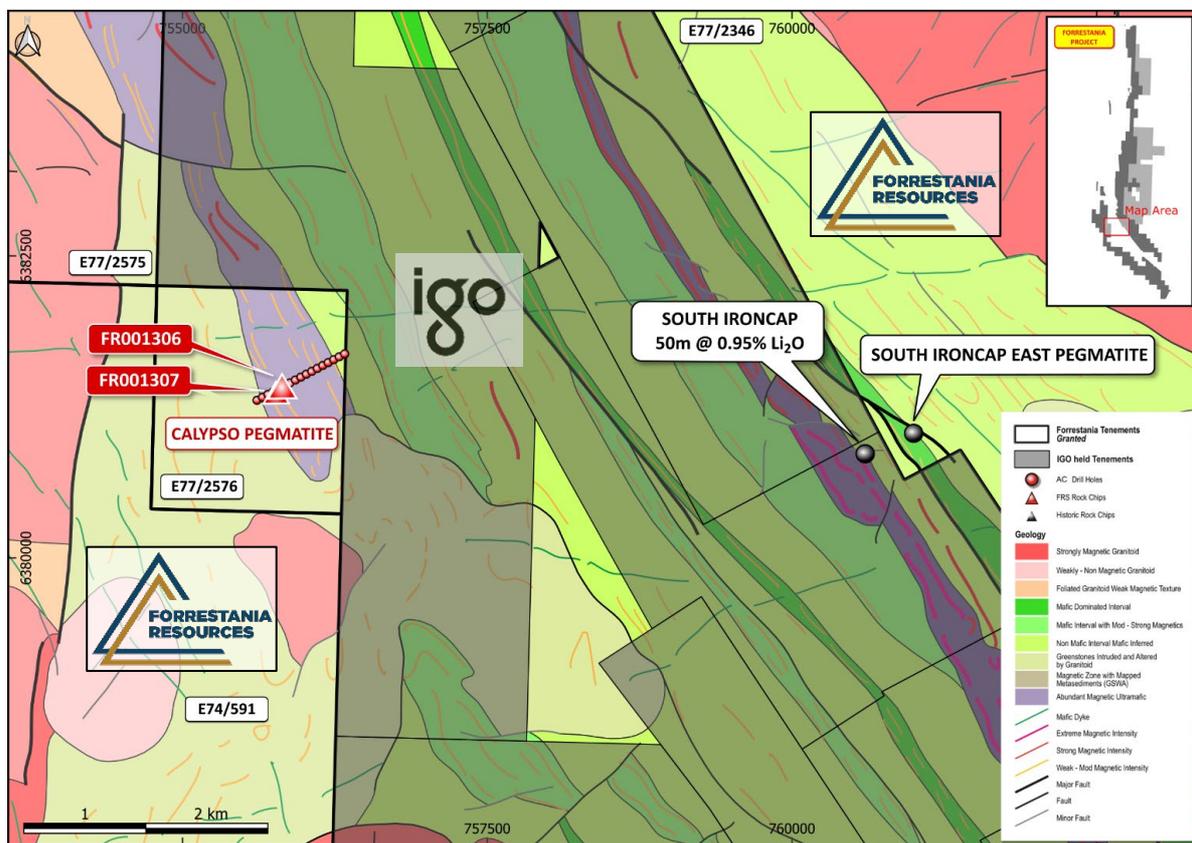


Figure 2: Regional geology and location of Calypso pegmatite rock chip samples and South Iron Cap East relative to South Ironcap (held by IGO).

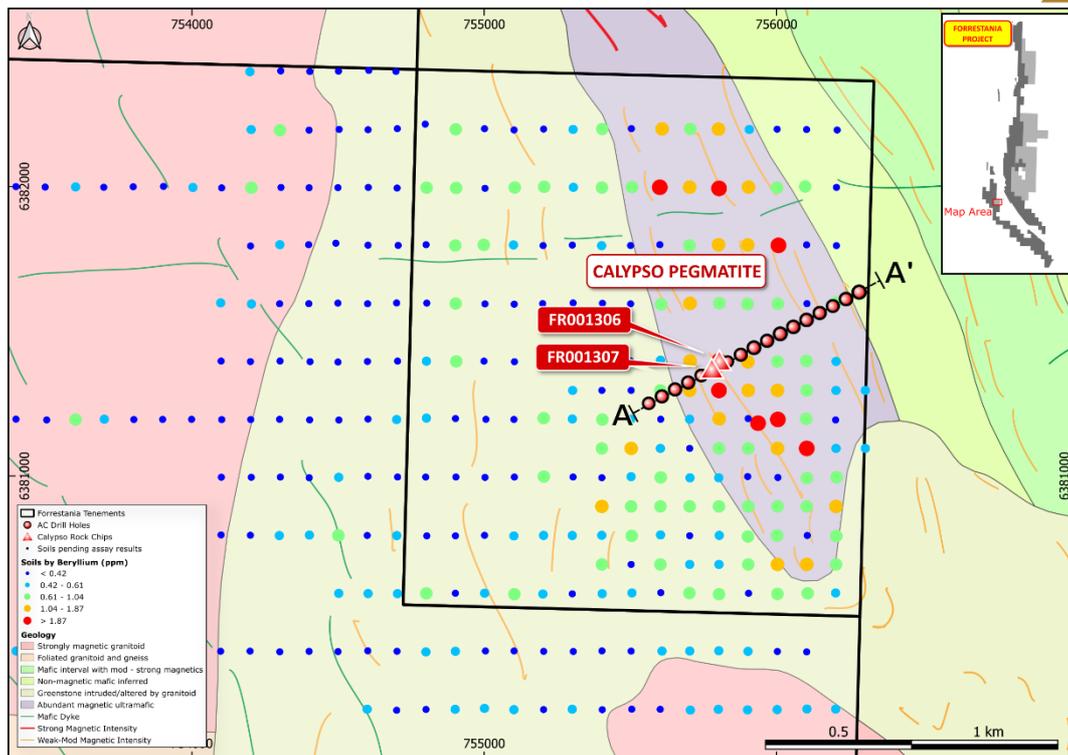


Figure 3: Soils by beryllium (ppm), also shows correlation of soil anomaly with underlying ultramafic unit. Position of A-A' historical air core drilling cross-section illustrated.

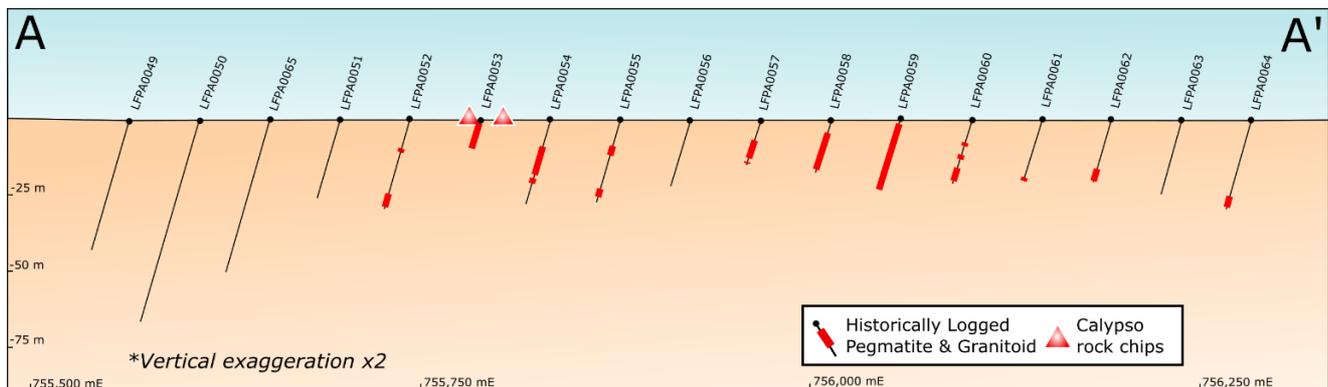


Figure 4: Cross section of historical air core drilling (from 2005), showing intervals logged as pegmatite or granitoid.

At *South Iron Cap East*, the company is planning to follow-up on the promising lithium geochemistry results that were returned from the previous lithium drilling campaign. Results from pegmatite intersections returned anomalous lithium and favourable geochemistry ratios², reinforcing the belief that South Iron Cap East is an integral part of the larger South Ironcap system, which lies within 1km proximity. Notably, the upcoming drilling will include more optimally located drill holes positioned much closer (within 120m) to the mapped surface pegmatite at South Iron Cap East⁴, which was not previously possible due to limited approvals.

Drilling at the *Giant Pegmatite* prospect will enable the company to continue to build on its understanding of the complex, mineralised pegmatite system to enable further target vectoring.

The Company will provide regular updates as drilling progresses.

1. See ASX: FRS release 29th November 2022, 'Pegmatite identified at new Calypso prospect'
2. See ASX: FRS release 24th April 2023, 'High-Grade Lithium Results at the Giant Pegmatite'
3. See ASX: WSA release 22 April 2016, 'Quarterly Activities Report'
4. See ASX: FRS release 11 April 2022, 'Mapping identifies surface Pegmatite'

End

This announcement is authorised for release by the Board.

For further information, please contact:

Michael Anderson

MD & CEO

T: +61 (0) 412 496 797

E: michael@forrestanioresources.com.au

Cecilia Tyndall

Company Secretary

T: +61 (0) 400 596 734

E: Cecilia@forrestanioresources.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 Eastern Goldfields regions of Western Australia. The company is also exploring for lithium in the James Bay region of Quebec, Canada.

The Forrestania Project is prospective for lithium, gold and nickel. The Southern Cross Project is prospective for gold and lithium and the Eastern Goldfields project is prospective for gold, lithium, rare earth elements and copper.

The flagship 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 Mt Holland lithium mine (189mt @ 1.5% Li₂O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

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. 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 and lithium bearing pegmatites, Forrestania is targeting granite-hosted gold 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 multiple new targets.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes eight Exploration Licences and ten Exploration Licence Applications, covering a total of ~1300km². The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. The southernmost tenement is located approximately 15km north of Coolgardie, and the northernmost tenement is located approximately 70km northeast of Leonora. Prior exploration over the project area has focused on gold, copper, 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.

Forrestania Resources also has an option earn-in agreement with ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) to earn a 50% interest in their 100% owned Hydra Lithium Project (HLP) located in northern Quebec, Canada. The HLP comprises eight sub-projects totalling ~293km² within the world-class lithium exploration district of James Bay. These sub-projects strategically overlie or are positioned on the margins of highly prospective greenstone belts and are proximal to existing, significant lithium projects and deposits.

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

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.

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 that 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.