FORRESTANIA RESOURCES

27 June 2023

ASX Announcement

63m pegmatite intersected in successful maiden Calypso drilling

Highlights

- **Multiple stacked pegmatites intersected in 13 of 14 holes at Calypso Prospect, up to 63m thick.**
- **Calypso believed to be a prospective host for LCT pegmatites, based on anomalous soil geochemistry, outcropping pegmatites and pegmatite intercepts in historic drilling.[1]**
- **14 RC drill holes completed at the Calypso prospect for a total of 1,968m.**
- **A total of 65 pegmatite intervals were logged across the 13 drill holes for a cumulative total of 456 metres of logged pegmatite.**
- **Full suite of assays expected in ~6 weeks.**
- **Drilling ongoing at South Iron Cap East Prospect.**

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is pleased to announce that it has completed its maiden drilling programme at the Calypso target where multiple thick (up to ~63m) pegmatites have been intercepted. The company drilled 14 RC holes at the prospect for 1,968m to define the extents of and investigate whether pegmatites identified from mapping and historic drilling[2] host lithium mineralisation. Calypso is located at the company's flagship Forrestania project, in WA's southern Yilgarn region (Figure 1).

Forrestania Resources MD Michael Anderson commented:
"It's fantastic to confirm that there are further pegmatites of significant thickness within Forrestania tenure. Calypso is only ~4.5km from a known mineralised pegmatite (South Ironcap[3]), so any occurrence of pegmatite within this area is significant to Forrestania. Geological and geochemical information gathered from this drilling programme will assist with vectoring towards further prospective zones within and surrounding the extensive Calypso pegmatite bodies".

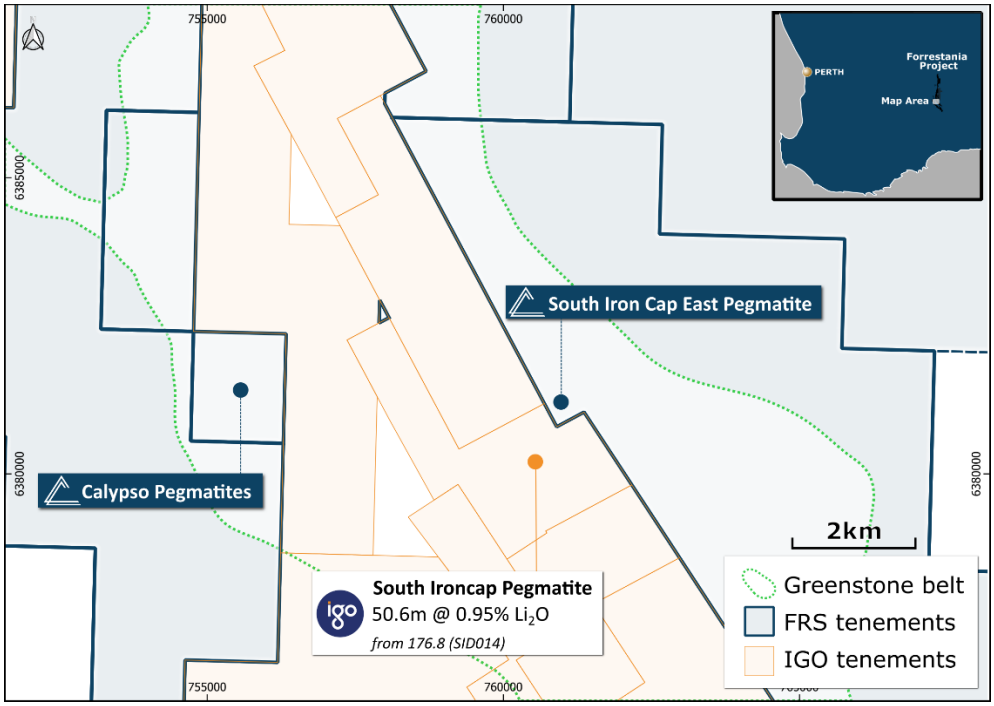

Figure 1: Map showing location of Calypso target relative to South Ironcap (IGO) & South Iron Cap East (FRS)

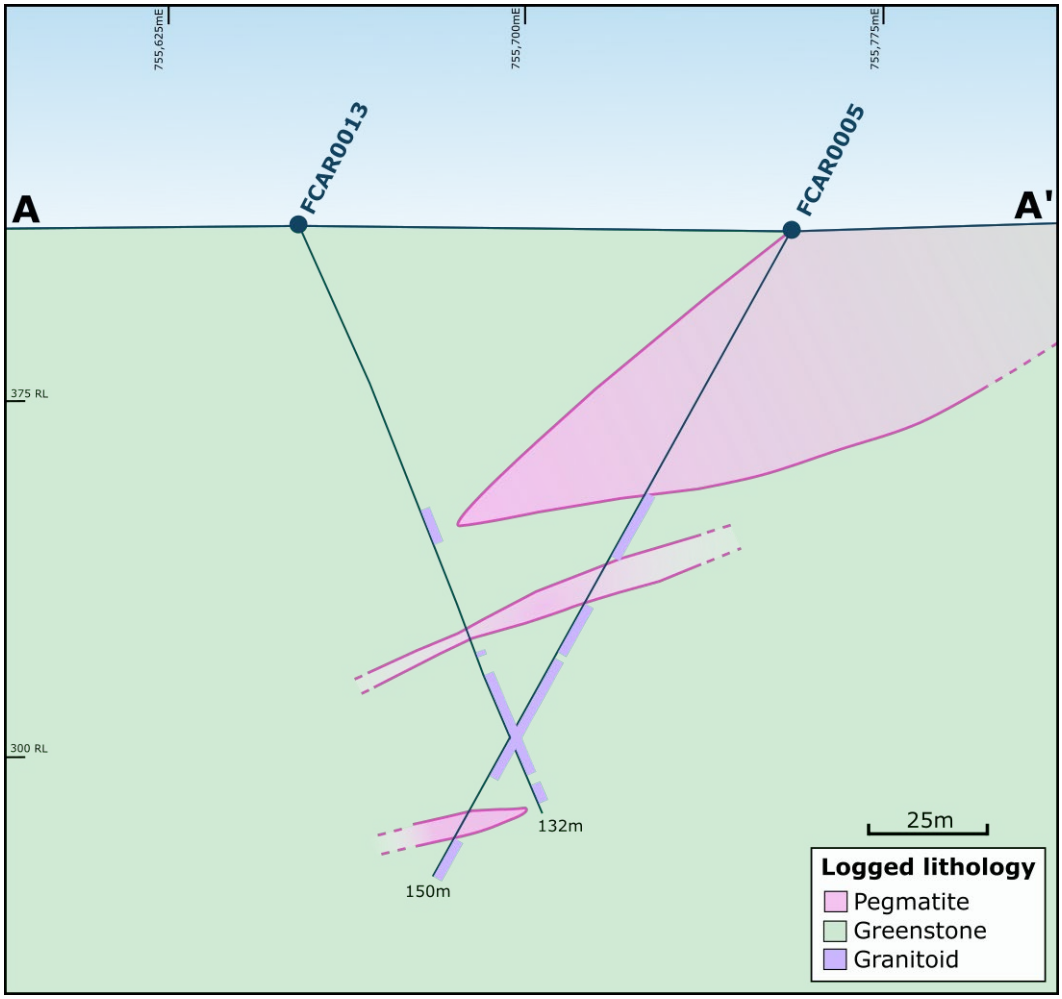

Figure 2: Simplified cross section showing pegmatite intercepts in FCAR0005 (63m of pegmatite from surface) and FCAR0013

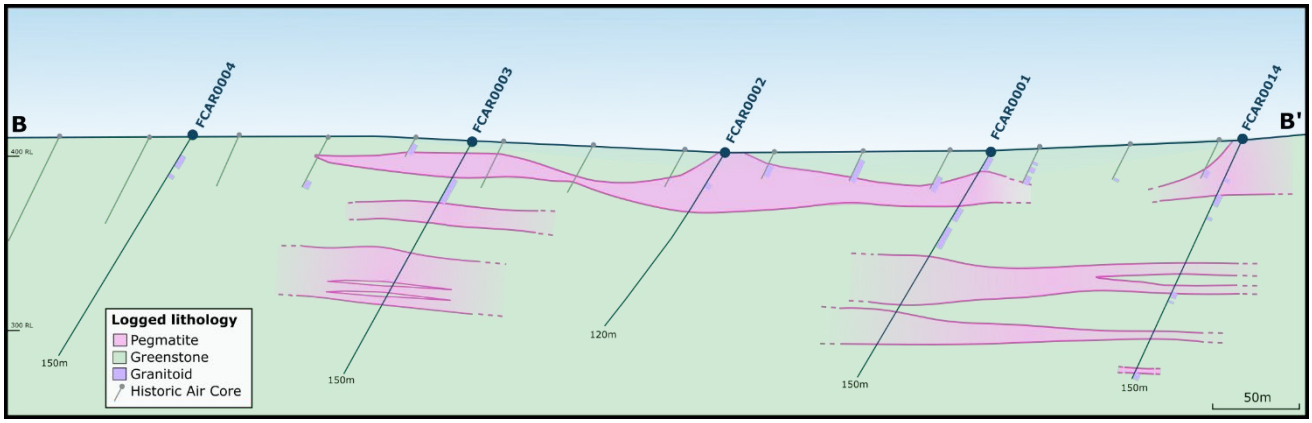

Figure 3: Simplified cross section showing pegmatite intercepts in drill holes FCAR0001 – FCAR0004 and FCAR0014

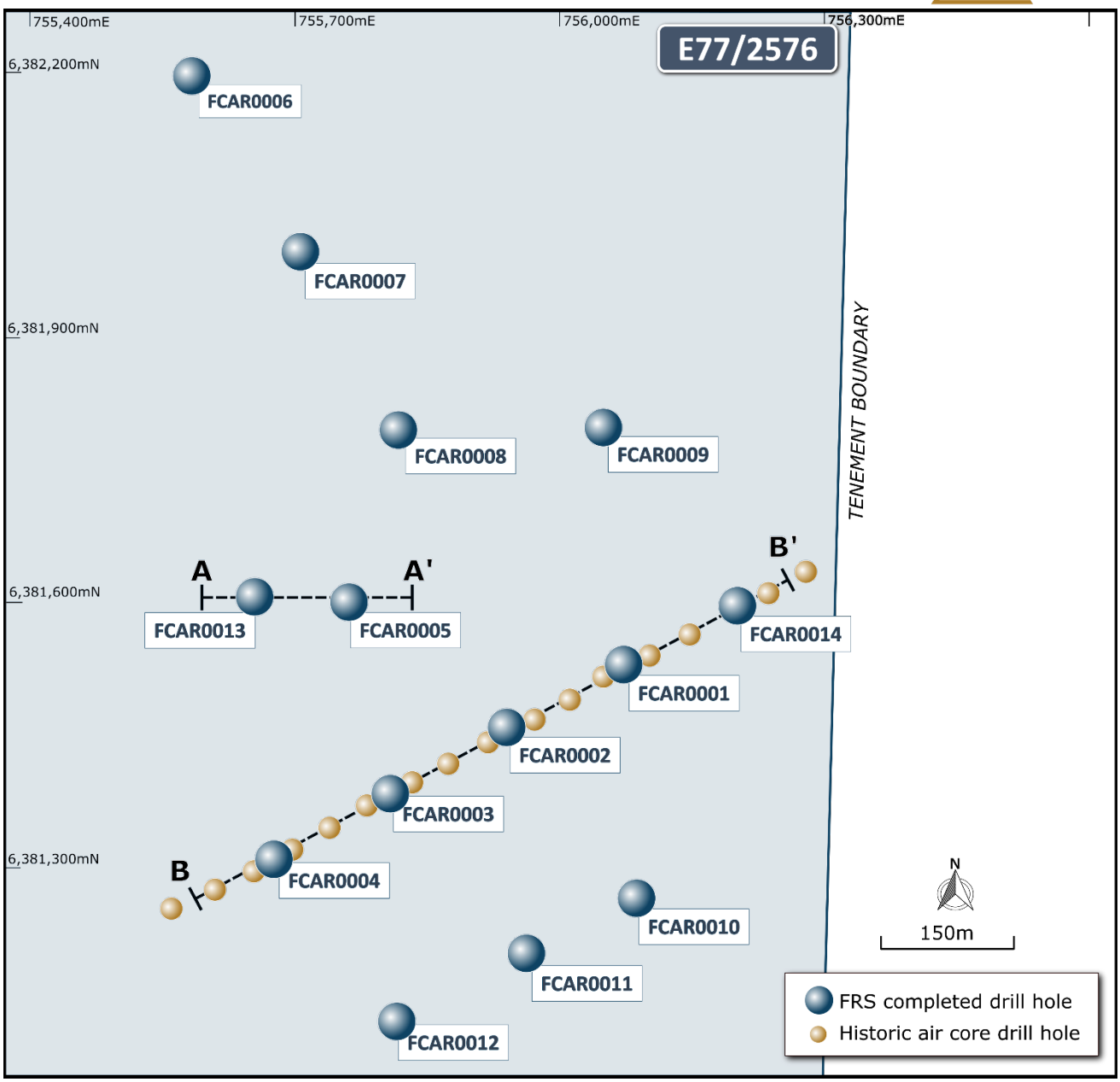

Figure 4: Plan view of Calypso drilling area showing drilled holes and position of cross-sectional views.

Discussion

The maiden drilling programme at Calypso was designed to define and expand the extents of pegmatites identified from mapping and historic drilling and to investigate their potential to host lithium mineralisation. In total, 1,968m were drilled across 14 holes. The drilling area encompassed areas of mapped pegmatite, geochemical anomalism and historic pegmatite drill intercepts[1 & 2].

Pegmatite was intercepted in 13 of 14 holes, with multiple zones of significant widths (up to 63m – Figure 2 & Figure 5). Forrestania has interpreted that the orientation of the pegmatites is flat lying and sub-parallel. This, however, has not been fully ascertained due to the broad drill spacing. Thicknesses mentioned do not necessarily reflect true width.

Drill hole samples will be dispatched to Perth this week and a full suite of assays is expected in ~6 weeks.

Drilling is ongoing at South Iron Cap East and the Giant pegmatite. The company will provide further updates in due course.

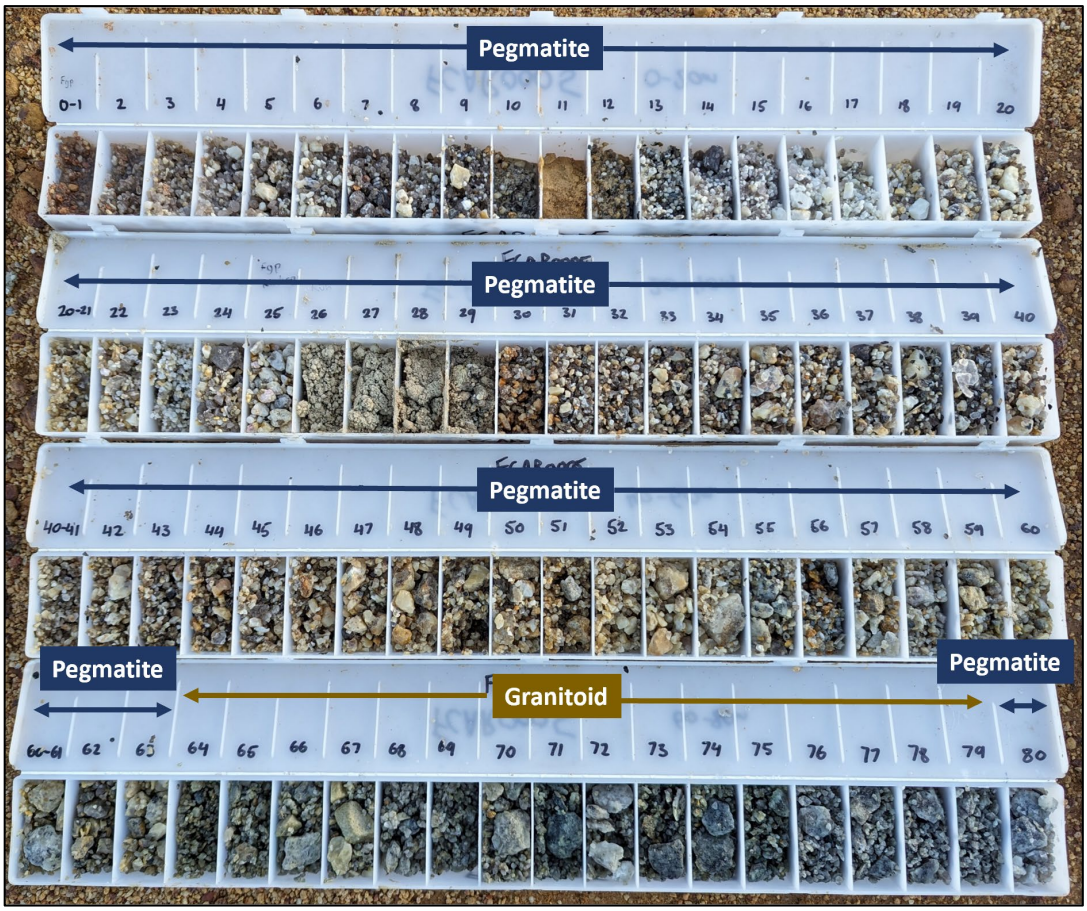

Figure 5: FCAR0005 chip trays with 63m of pegmatite from surface

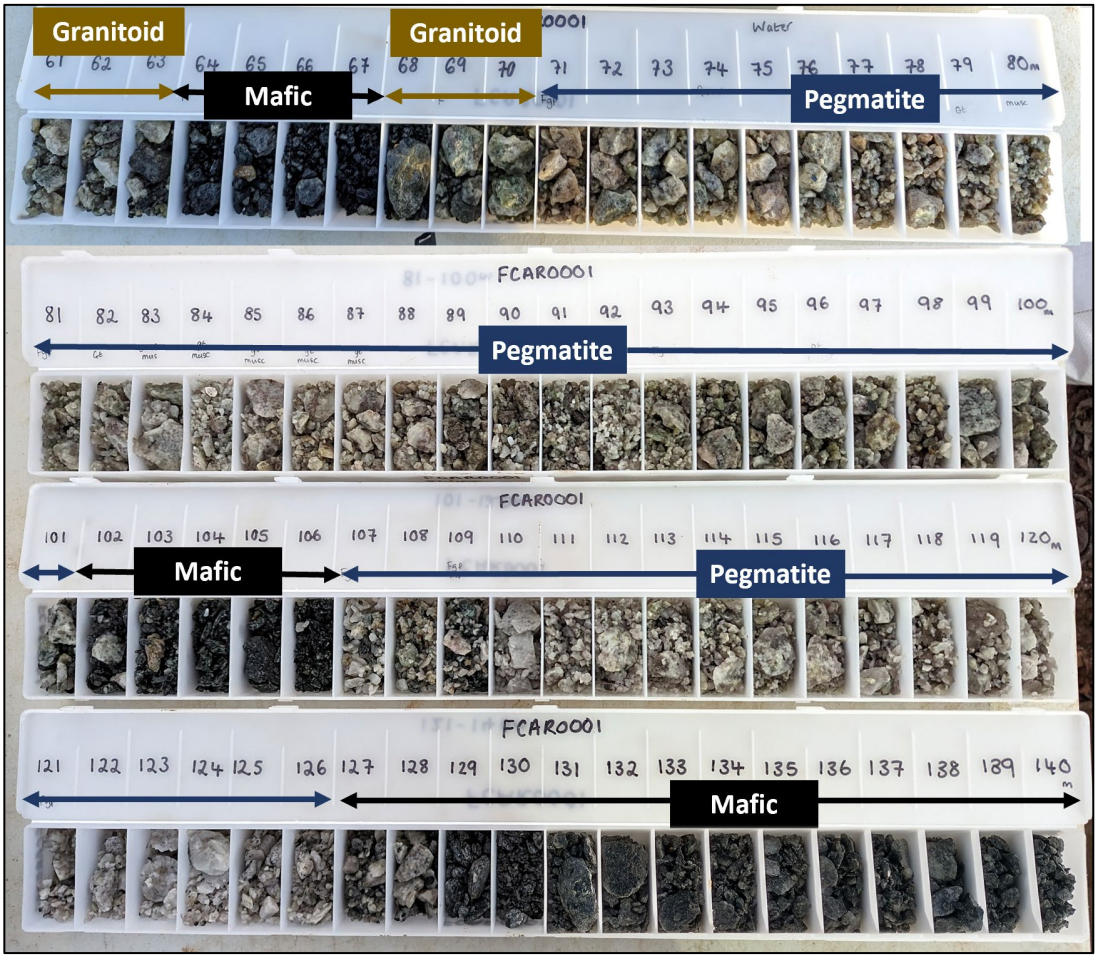

Figure 6: FCAR0001 chip trays – 30m of pegmatite from 71m

Table 1: Collar table of completed drill holes

Hole ID	Easting	Northing	Elevation	Max down hole depth	Azi	Dip
FCAR0001	756074	6381532	402	150	242	-61
FCAR0002	755942	6381455	401	120	238	-59
FCAR0003	755815	6381385	408	150	240	-60
FCAR0004	755675	6381310	412	150	231	-60
FCAR0005	755755	6381600	409	156	245	-60
FCAR0006	755592	6382197	413	126	255	-61
FCAR0007	755702	6381996	411	120	248	-61
FCAR0008	755809	6381792	406	156	254	-60
FCAR0009	756052	6381795	414	150	246	-60
FCAR0010	756091	6381266	402	144	248	-60
FCAR0011	755954	6381196	406	150	245	-60
FCAR0012	755817	6381124	415	114	238	-59
FCAR0013	755653	6381607	410	132	82	-65
FCAR0014	756201	6381600	409	150	240	-65

1. See ASX: FRS release 15th June 2023, 'Lithium targeted drilling to commence at Forrestania Project'
2. See ASX: FRS release 29th November 2022, 'Pegmatite identified at new Calypso prospect'
3. See ASX: WSA release 22 April 2016, 'Quarterly Activities Report'

End

This announcement is authorised for release by the Board.

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About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and 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% Li_2O), 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 ~1300km^2. 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 ~293km^2 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 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.

APPENDIX I – 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, to be stored in 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 specific intervals of interest. • Additionally, 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 2 to 4m composite samples outside of specific intervals of interest. • >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 ±5m. • Downhole surveys were completed on all drill holes using a north seeking gyro downhole survey tool at downhole intervals of approximately every 10m. • The grid system used for location of all drill holes is MGA Zone 50, GDA94. • There has been no topographic control applied
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. • The drill spacing is suitable for reporting of exploration results. • The drill spacing is not suitable 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 the interpreted orientation of the pegmatite, however, further drilling is required to accurately understand the orientation and geometry of the pegmatite.
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 Calypso prospect is hosted within E77/2576, which is owned 80% by Forrestania Resources or subsidiaries of Forrestania Resources. • 20% of the tenement is owned by Jindalee Resources. • The tenement is located in Forrestania and is managed by Forrestania Resources
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lionore Australia drilled 17 holes in 2005 at the project area, targeting nickel and gold. The drill type was air core with the maximum hole depth being 76m (source WAMEX: A72917) • 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* • *elevation or RL (Reduced Level – elevation above sea level in*	• All material information is summarised in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	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.*	• 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.*	• No assay results being reported
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*	• No other substantive data to report.

Criteria	JORC Code Explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 better define the nature of the pegmatite.