



Hydra Lithium Project

Volta exploration fieldwork underway

Highlights:

- Exploration fieldwork underway at the Volta sub-project at Hydra Lithium Project in James Bay, Canada.
- Volta is located 20 kilometres to the east of the Corvette Deposit owned by Patriot Battery Metals and is 1 kilometre north of the eastern Corvette property boundary.
- LiDAR survey completed at Volta sub-project.
- High resolution imagery produced to assist in identifying pegmatite outcrop for field reconnaissance.

Forrestania Resources Limited (**ASX:FRS**) (Forrestania, FRS or the Company) is pleased to announce that ALX Resources has remobilised its lithium exploration crew to the Volta sub-project area ("Volta") of the Hydra Lithium Project ("Hydra") located in the James Bay region of Quebec, Canada.

Hydra is the subject of a 50%-50% joint venture between ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) and Forrestania Resources, formed to explore for lithium-caesium-tantalum ("LCT") bearing pegmatites, with ALX as operator.

MD Michael Anderson commented:

"We are delighted to finally be getting on the ground at Volta, which given its proximity to the Corvette property, is unquestionably one of Hydra's most prospective sub-projects. We are also grateful for the support of our JV partner ALX, whose persistence has enabled us to carry out this work before the end of the current field season. We look forward to reporting our findings and sampling results in due course."

Discussion:

Prospecting at the Hydra Lithium Project (Figure 1) is set to focus on the key Volta sub-project. Volta lies 20 kilometres to the east of the Corvette Deposit (Mineral Resource: 109.2 million tonnes at 1.42% Li₂O)¹ owned by Patriot Battery Metals and is 1 kilometre north of the eastern Corvette property boundary (Figure 2).

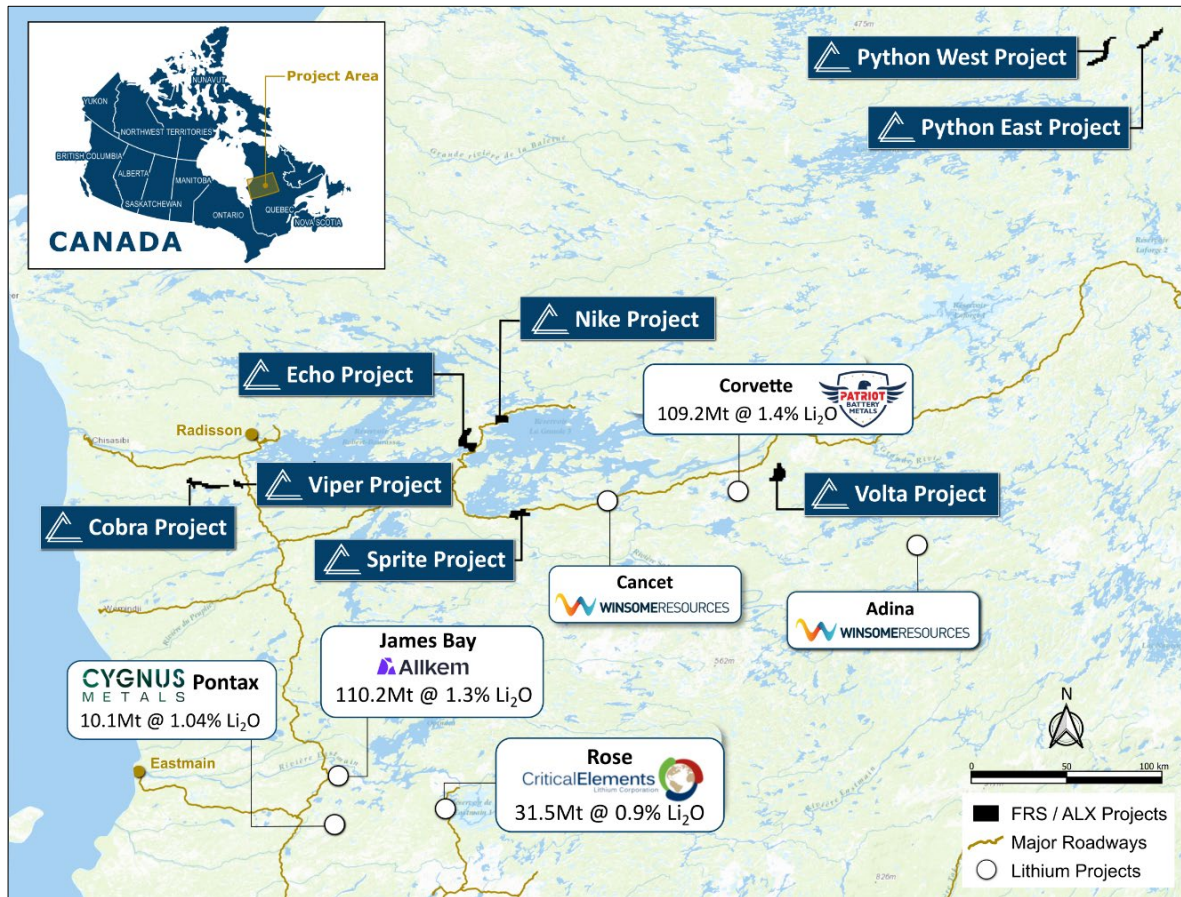


Figure 1: Hydra Lithium Project showing proximity to major lithium projects^{1, 2, 3, 4}

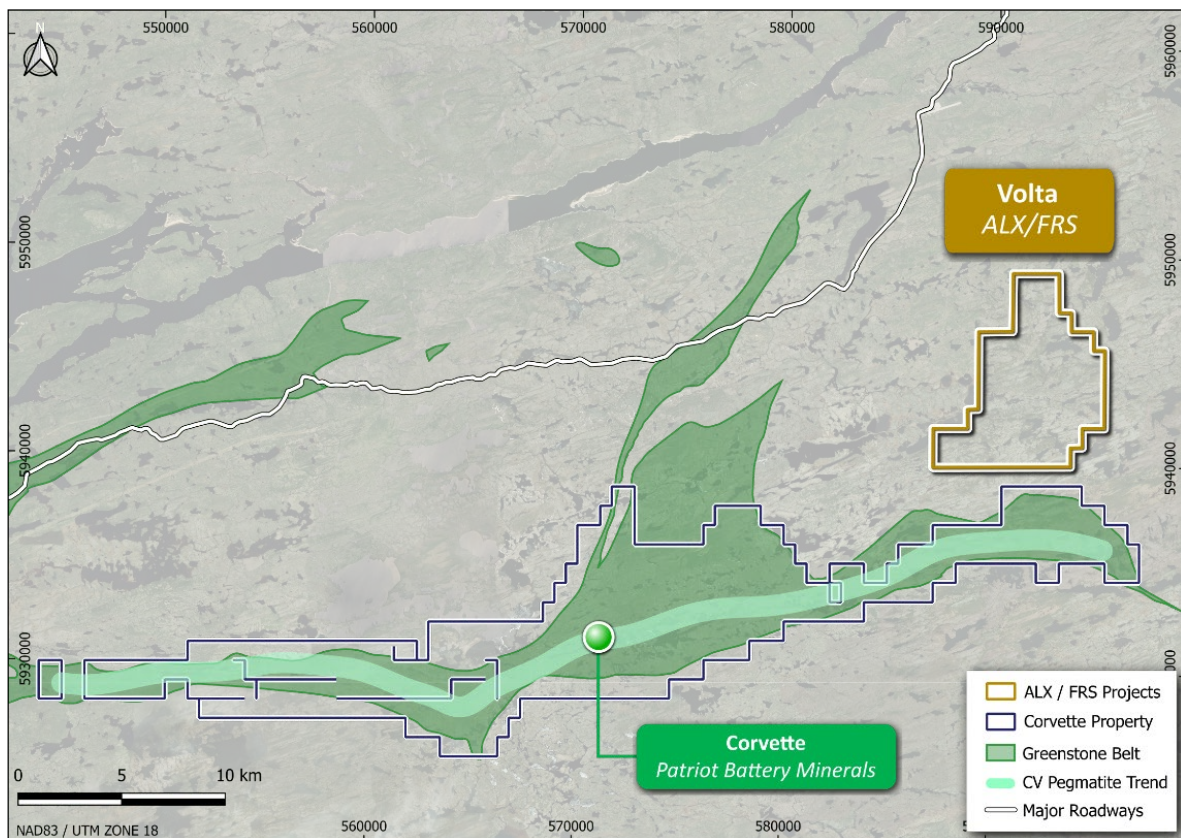


Figure 2: Location of Volta sub-project relative to Patriot Battery Metals Inc.'s Corvette property

In early September 2023, ALX carried out an airborne Light Detection And Ranging (“LiDAR”) and orthophoto survey at Volta to improve the quality of the imagery used for pegmatite exploration. LiDAR can provide detailed and high-resolution topographical information from the analysis of laser pulses emitted from the sensor and the subsequent return signal.

A sample of the better topographical definition is observed in the images below: (Figure 3) Orthophoto aerial view of Volta and (Figure 4) LiDAR image of the same scene with vegetation removed, where fault structures are clearly visible.



Figure 3: Orthophoto image within Volta property, Sept. 2023

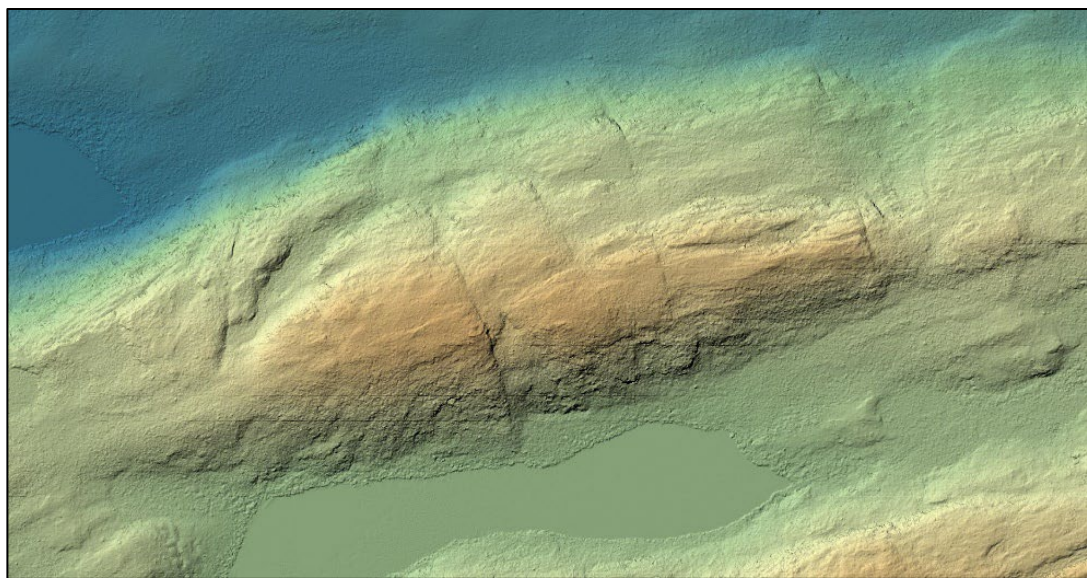


Figure 4: Same location as Figure 3 showing LiDAR image, stripped of vegetation

The helicopter-assisted prospecting work at Volta is aided by remote sensing studies optimized for pegmatite detection. Surface mapping and sampling is planned to continue for up to a week, or for as long as weather conditions allow. Results will be released upon their receipt, compilation and interpretation.

¹ ASX:PMT release, Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada, July 31, 2023

² ASX: AKE release, James Bay resource increased by 173% to 110Mt, 11th August, 2023

³ Critical Elements Lithium Corporation – TSX-V release, 13th June, 2022

⁴ ASX: CY5 release, Maiden Resource at Pontax Project, dated 14 August 2023

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% 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 ten Exploration Licences and eight Exploration Licence Applications, covering a total of ~1,800km². 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 holds a 50% interest in the Hydra Lithium Project (HLP) located in northern Quebec, Canada. ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) holds the other 50%. 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.

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APPENDIX I – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NAD83(CSRs) / UTM zone 18N is the grid system used No ground control survey was undertaken. Aerial triangulation was performed to refine the positions recorded in flight. The positions were verified by geodetic points, verification points and existing maps.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> LIDAR reading density of 10PPM (minimum points per metre squared) The data is not sufficient to support a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The sampling methods being used are industry standard practice. 	<ul style="list-style-type: none"> No audits or reviews have been completed

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The below Quebec exploration claims are owned 50/50 by ALX Resources and Forrestania Resources and cover the Hydra Lithium Project properties. The registered holders are Rob McEwan and Linden Charlton: <p>2691579, 2691580, 2691581, 2691582, 2691583, 2691584, 2691585, 2691586, 2691587, 2691588, 2691589, 2691590, 2691591, 2691592, 2691593, 2691594, 2691595, 2691596, 2691597, 2691598, 2691599, 2691600, 2691601, 2691602, 2691603, 2691604, 2691605, 2691606, 2691607, 2691608, 2691609, 2691610, 2691611, 2691612, 2691613, 2691614, 2691615, 2691616, 2691617, 2691618,</p>

Criteria	JORC Code Explanation	Commentary
		<p>2691619, 2691620, 2691621, 2691622, 2691623, 2691624, 2691625, 2691626, 2691627, 2691628, 2691629, 2691630, 2691631, 2691632, 2691633, 2691634, 2691635, 2691636, 2691637, 2691638, 2691739, 2691740, 2691741, 2691742, 2691743, 2691744, 2691745, 2691746, 2691747, 2691748, 2691749, 2691750, 2691751, 2691752, 2691753, 2691754, 2691755, 2691756, 2691757, 2691758, 2691759, 2691760, 2691761, 2661896, 2661897, 2661898, 2661899, 2661900, 2661901, 2661902, 2661903, 2661904, 2661905, 2661906, 2661907, 2661908, 2661909, 2661910, 2661911, 2661912, 2661913, 2661914, 2661915, 2661916, 2661917, 2661918, 2661919, 2661920, 2661921, 2661922, 2661923, 2661924, 2661925, 2661926, 2661927, 2661928, 2661929, 2661930, 2661931, 2661932, 2661933, 2661934, 2661935, 2661936, 2661937, 2661938, 2661939, 2661940, 2661941, 2661942, 2661943, 2661944, 2661945, 2661946, 2661947, 2661948, 2661949, 2661950, 2661951, 2661952, 2661953, 2661954, 2661955, 2661956, 2661957, 2661958, 2661959, 2661960, 2662615, 266261</p> <ul style="list-style-type: none"> The tenures are located in Quebec Canada. There are no known impediments to operate in the area
Exploration by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Publicly available data over the project sourced from Quebec government surveys and exploration works can be found on the Sigeom website: https://sigeom.mines.gouv.qc.ca/signet/classes/l1108_afchCartelIntr Limited exploration work has been completed in relation to lithium and none of the results have been independently verified.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Hydra lithium project is targeting fractionated pegmatites (LCT type) hosted in or proximal to archaean age, greenstone belts.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole, down hole length and interception depth</i> <i>hole length</i> 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> N/A
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps have been provided in the body of the report
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geophysical survey and processing was completed by consulting company Vision4k who were commissioned by ALX Resources. The geophysical survey covered the Volta project which has an area of 47.5km². The survey comprised LIDAR and aerial imagery surveys using light aircraft installed with a Riegel CP-780II-S, specially designed for airborne surveys. Deliverables comprised:

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Point cloud in LAS 1.4 format cut into 1km x 1km tiles • RGB mosaics in tiff format cut into 1km x 1km tiles • 1m bare earth DTM as 1km tiles in GeoTiff format • Orthophotographs to a resolution of 10cm • The Lidar was flown with a minimum of ten (10) points per square metre with a flight altitude of ~1174 metres.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Mapping and further rock chipping are planned to progress exploration in the property.