



RC DRILLING TO COMMENCE AT THE FORRESTANIA PROJECT

Highlights:

- ▶ **Maiden drilling programme to commence at the Lady Lila Gold Prospect.**
- ▶ **Mineralisation is open along strike and at depth, providing opportunity for substantial and rapid growth.**
- ▶ **Program aims to define potential down plunge extent of mineralisation.**

Forrestania Resources Limited (ASX: FRS) (**Forrestania** or the **Company**), is pleased to advise that reverse circulation (RC) drilling is scheduled to commence in the coming week at the Lady Lila Gold Prospect, located at the Company's Forrestania Lithium, Gold and Nickel Project.

Lady Lila is located just 17km southwest of the historic Bounty Mine site and hosts an Inferred Mineral Resource of 541,000 tonnes grading 1.38 grams per tonne for 24,000 ounces of gold.

Chief Executive Officer, Melanie Sutterby, commented: *"The anomalous gold zone at Lady Lila is currently defined over a 2-kilometre length by shallow, wide-spaced drilling. In areas where the lode has been better defined, mineralisation is steeply east dipping, strikes north-south, averages 10 metres wide and contains grades between 2 to 5g/t gold.*

Lady Lila is currently the highest-ranking gold target at Forrestania, given the high-grade tenor of historical intercepts that are wide open, both along strike and at depth.

High-grade intercepts of note include 6m grading 9.57g/t gold from 26m including 1m at 54.50 g/t gold from 26m and 12m grading 1.50g/t gold from 52m.

Lady Lila has similar characteristics to the historical Bounty Gold Mine, which is very encouraging. Gold is hosted at Lady Lila by a Banded Iron Formation, the same geological host as at Bounty, and mineralisation is associated with quartz veining and sulphide alteration, also distinctive features of the Bounty deposit.

We also see a marked gold depletion zone at depths above 60m at Lady Lila. This is significant because the average depth of weathering is up to, and over, 70m below the surface. A similar depletion zone occurs at Bounty and gold is known to increase in tenor at depth.

There are only a handful of holes collectively drilled into this deposit, and many have been focused on defining the existing high-grade intercepts.

From a geological perspective, the existing drill intercepts are potentially "the tip of an iceberg". Herein lies a great opportunity for Forrestania to rapidly define the size of Lady Lila and deliver some tangible value for our shareholders."

The drilling program will comprise 14 RC holes for a total of approximately 2000m and will test gold mineralisation to an average depth of 150m on seven cross sections, spaced 50m apart. Samples will be analysed with a comprehensive multi-element suite, to aid in lithological identification and assess the potential for other prospective elements such as lithium and nickel.

The existing Inferred Resource at Lady Lia was constructed in 2016 in accordance with JORC 2012 guidelines, using holes drilled before 1999. Around 85% of the drilling is of low confidence, either RAB or from the pre-1999 era and averages 60m depth.

The defined Mineral Resource is comprised of three individual lenses reflecting gold mineralisation above a nominal cut-off of 0.5g/t gold. These lenses dip between 75-85 degrees east and strike approximately north south. Lenses vary in width from two to five metres, with strike lengths varying between 50-400m over a 1.4km zone.

Mineralisation extends to depths between 50 and 80m below surface with gold hosted by a Banded Iron Formation (BIF), enveloped by sediments.

Importantly, the existing drilling at Lady Lila, and therefore the Mineral Resource, does not extend far into fresh rock; drill sections show that mineralisation is open at depth (Figure 2 and Figure 3).

Analysis of historical exploration by the Company suggests that drilling has not effectively tested basement rocks below the depth of weathering along the mineralised trend.

The geochemistry of the regolith profile and geology of Lady Lila has been compared to the known deposits in the area such as Bounty and Blue Vein. Up to 20m of transported cover is sited above, and masks, other gold deposits in the area. Thick transported cover is well known to obscure underlying gold deposits and any potential or resultant geochemical anomalies. Lady Lila appears to have a similar transported cover material, up to 3m to over 10m deep.

In line with the Company's commitment to conserving biodiversity values within the Project area, Forrestania conducted flora and fauna surveys over priority drilling so that it can avoid or mitigate significant impact to the environment in which we operate. A Program of Work (PoW) has been approved by the Department of Mines, Industry and Resources (DMIRS) for the first drilling phase.

Next Steps

Environmental surveys are currently underway for the remaining Lady Lila Project tenure, and the Company plans to test the potential north-south strike extensions of the deposit once the requisite approvals are received.

Detailed environmental surveys are also underway across the Gem Mining Lease 77/549, where the Company's compelling lithium-caesium-tantalum (LCT) pegmatite targets are located.

With regards to the Company's LCT prospects, assay results are awaited from samples acquired over two recent field campaigns. Soil and rock chip samples were taken from pegmatites and other gold and nickel prospective lithologies.

Results are under analysis from Deep Ground Penetrating Radar (DGPR) surveys conducted across the Gem and Crossroads Prospect areas. Forrestania intends to use the geochemical and geophysical data in combination for effective and high impact lithium/LCT drill targeting.

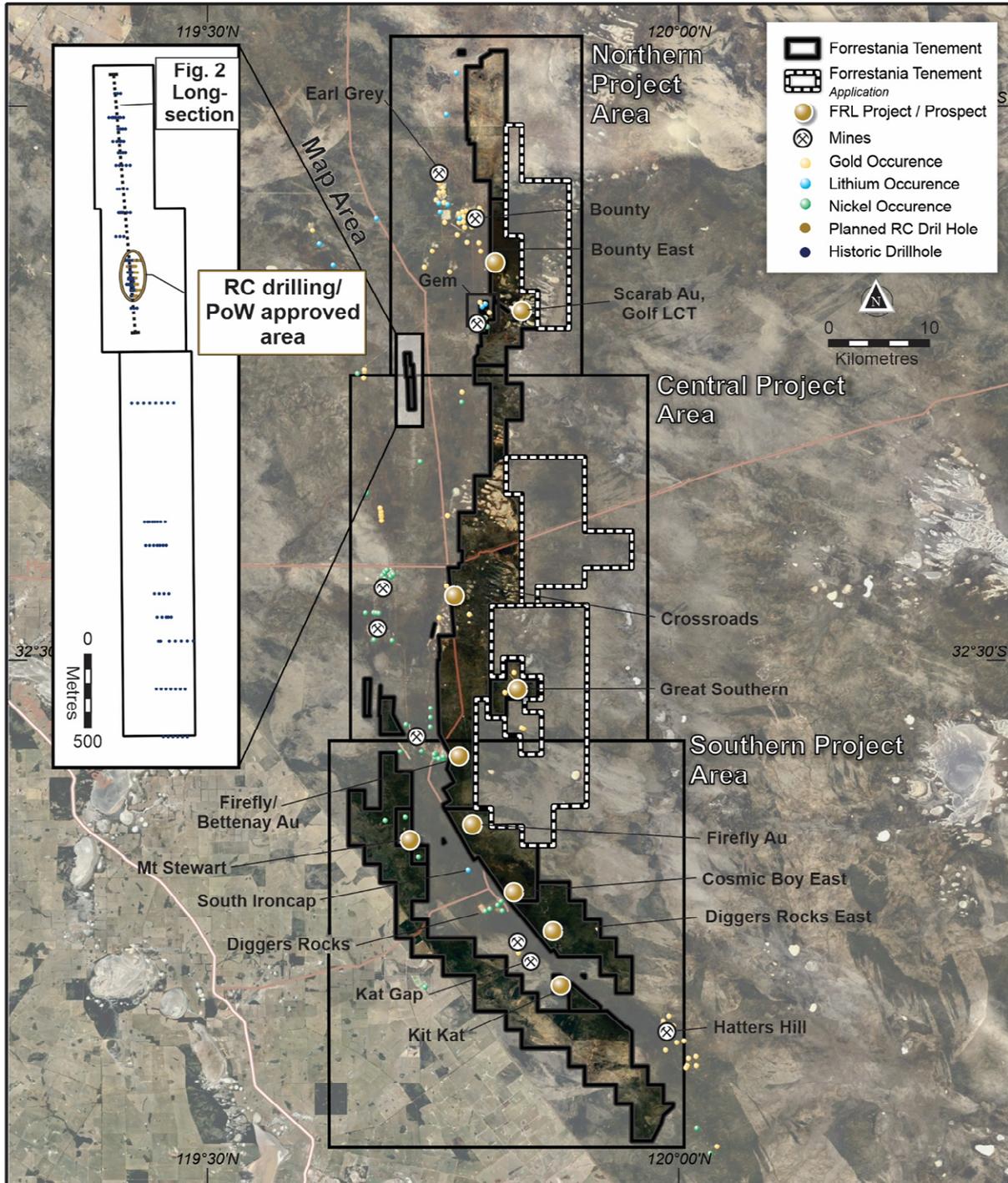


Figure 1. Forrestania Lithium, Gold and Nickel Project, Western Australia, showing the location of the Lady Lila Project (inset), location of environmentally cleared area and planned RC.

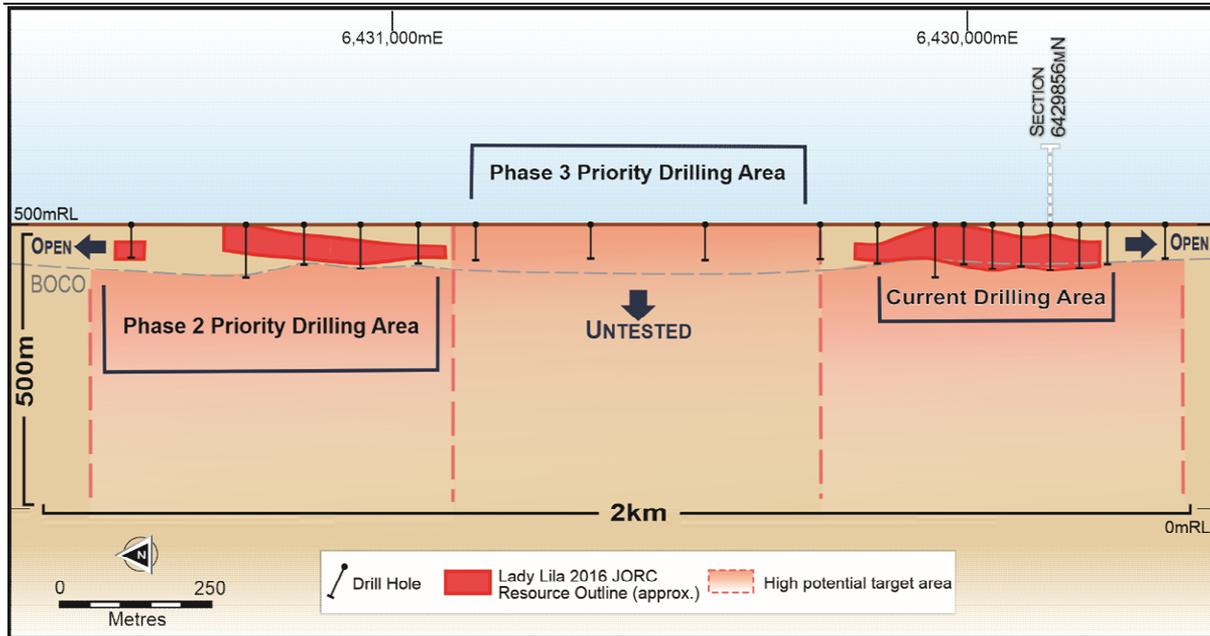


Figure 2. North-South Long Section of the Lady Lila deposit, showing schematic outline of the existing Mineral Resource Area and extent of historic drilling.

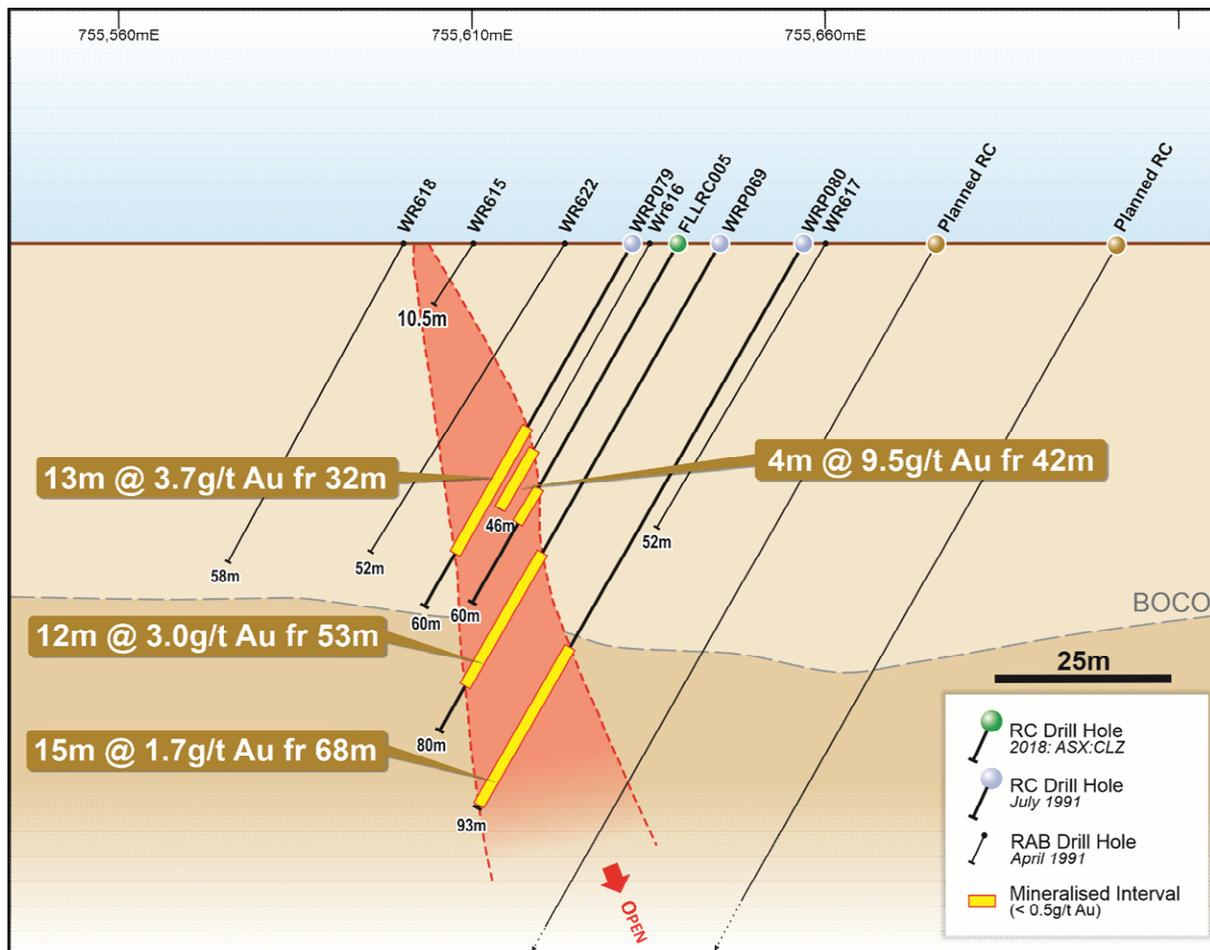


Figure 3. West-East Cross Section (6,429,856mN) of the Lady Lila deposit.

This announcement is authorised for release on behalf of the Board by Melanie Sutterby, CEO.

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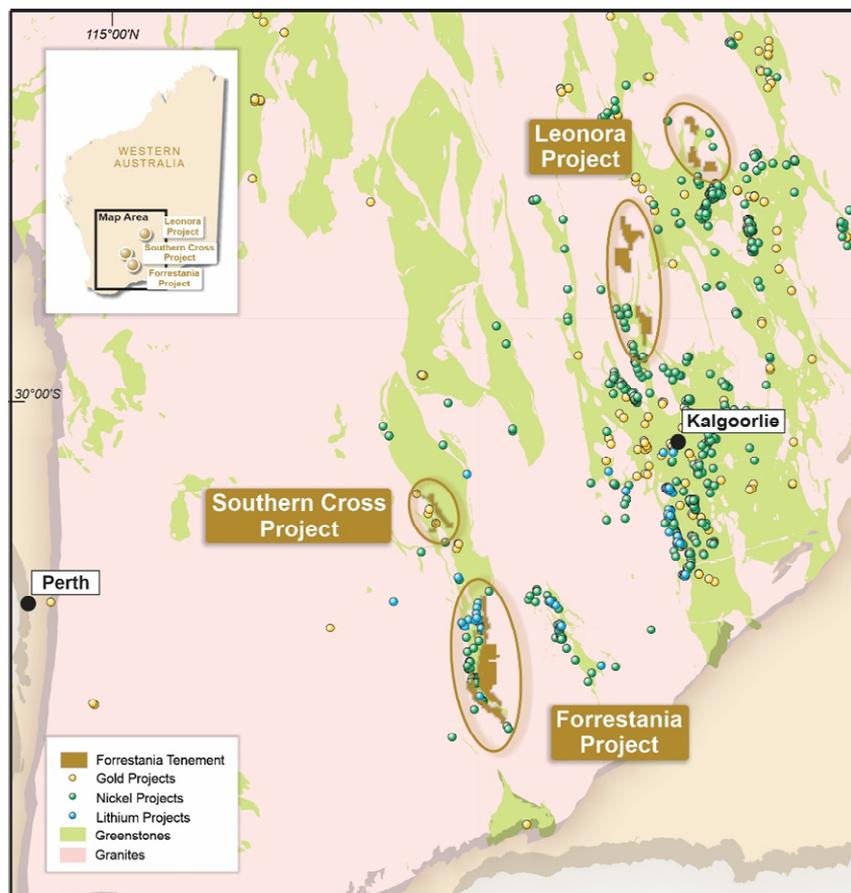
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About Forrestania Resources Limited

Forrestania Resources Limited is an exploration company searching for gold, lithium, and nickel in the Forrestania, Southern Cross and Leonora regions of Western Australia. The Forrestania Project is prospective for gold, lithium 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 gold.

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 Earl Grey lithium deposit.

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, 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 new targets.



The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes one Exploration Licence and five Exploration Licence Applications, covering a total of 856.7km². 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 focussed on gold, diamonds, and uranium. Tenements in the Project have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs.

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Miss Melanie Sutterby. Miss Sutterby is the CEO of Forrestania Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Miss Sutterby 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. Miss Sutterby 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.