

Commencement of lithium focussed drilling at Forrestania

Highlights

- Drilling commenced at the South Iron Cap East lithium prospect.
- RC drill programme of up to 5,000m to include four high priority lithium targets.

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is pleased to provide a drilling update for the flagship Forrestania Project –prospective for significant lithium, gold, and nickel discoveries. Topdrill has successfully mobilised its Reverse Circulation (RC) drill rig to site and commenced the first of several RC drill holes at the high priority **South Iron Cap East lithium prospect**. This prospect is located in the southern portion of the Forrestania project area, 1km to the east of IGO's high grade lithium intercept of **50.6m @ 0.95% Li₂O¹**.



Figure 1: Topdrill RC rig drilling at the South Iron Cap East Prospect at the Forrestania Project

Chairman and Interim CEO John Hannaford, commented:

“We are excited to finally be drilling these high quality targets. Each has the potential to host a company making discovery and creating value for our shareholders. The current economics of lithium production is exceptional and with abundant infrastructure in the area, there are many opportunities for a discovery.”

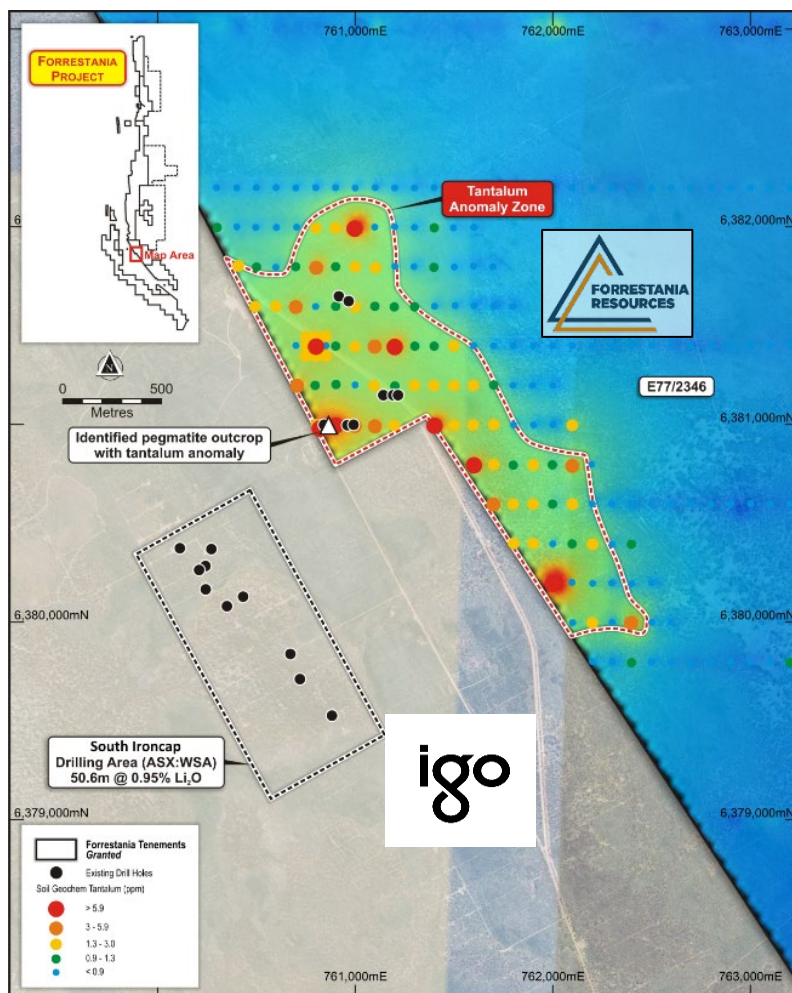


Figure 2: Map showing location of pegmatite outcrop and tantalum soil anomaly at South Iron Cap East

After the South Iron Cap East prospect, the rig will move to the Gemcutter and Giant Pegmatite prospects before finishing at the Bounty East prospect. Further details of the targets are set out in ASX release dated 20 December 2022.

The Company will provide regular updates as drilling continues.

1. See ASX: WSA release 22 April 2016
2. See ASX: FRS 23 May 2022

End

This announcement is authorised for release by the Board.

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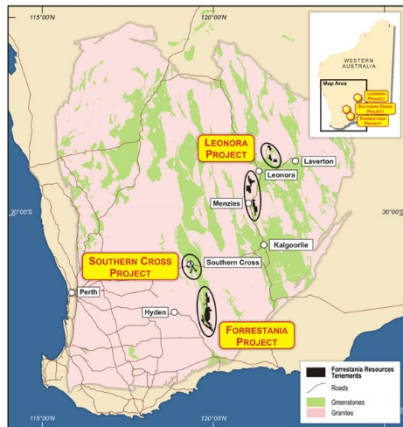
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Disclosure

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.

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 seven new targets.

The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes four Exploration Licences and five Exploration Licence Applications, covering a total of ~920km². 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 focused on discovery to increase shareholder value.