

30 September 2021

FORRESTANIA RESOURCES COMMENCES TRADING ON ASX

Highlights:

- ▶ **Forrestania Resources Limited commences trading on ASX following oversubscribed \$5 million IPO.**
- ▶ **Forrestania Project located adjacent the world-class Wesfarmers / SQM Mt Holland Lithium Mine and Western Areas Forrestania Project (Spotted Quoll, Flying Fox nickel mines).**
- ▶ **Company focussed on lithium, gold and nickel exploration in under-explored regions of Western Australia.**
- ▶ **Low enterprise value of approximately \$5 million, sets solid foundation for a generation of shareholder value.**
- ▶ **Forrestania Project represents a major consolidation of tenements across well-endowed southern Forrestania Greenstone Belt, a highly prospective mineral province with multi-commodity prospectivity (lithium / nickel / gold).**
 - **Work has already commenced with an initial focus on lithium exploration.**
 - **Exploration program will test known specialised lithium-caesium-tantalum pegmatites, where historical drilling results included 33 metres @ 3.2% Li₂O from 69m, including 13m @ 4% Li₂O from 81m¹.**

Chairman's Introduction

On behalf of the Board of Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), I am pleased to advise that its shares commenced trading on the Australian Securities Exchange (**ASX**), following completion of an over-subscribed initial public offer (**IPO**) pursuant to the Prospectus dated 19 August 2021 (the **Offer**).

A total of 25 million shares were issued at a price of \$0.20 per Share under the Offer, raising a total of \$5 million (before costs). CPS Capital Group Pty Ltd acted as Lead Manager to the Offer, with Steinepreis Paganin appointed as solicitor. The Company now has a total of 51 million shares on issue and an enterprise value of approximately \$5 million.

Forrestania was formed around the consolidation and acquisition of key tenements across three prolific and highly prospective mineral provinces in Western Australia, identified for their lithium, gold and nickel potential.

The company's assets include tenure in three major projects (**Figure 1**); the Forrestania Lithium, Gold and Nickel Project, Southern Cross Gold Project, and the Leonora Gold Project.

We are pleased to report that exploration has already commenced across the Forrestania Project, where drill-ready LCT (**lithium-caesium-tantalum**) pegmatite targets lie within 5km of the world-class Mt Holland Lithium Project, formerly the plus-million-ounce historic Bounty Gold Mine.

A rich legacy of data has been generated by previous explorers, with intermittent groundwork having already identified numerous LCT-bearing pegmatites. Historic drilling intercepts at the Giant Pegmatite Prospect of **33 metres grading 3.2% Li_2O from 69m, including 13m @ 4% Li_2O from 81m**¹, offer the Company several high-quality follow-up targets.

Forrestania Resources is currently making all the necessary preparations to fast-track several advanced lithium, gold and nickel drill targets and looks forward to updating the market over a busy period of exploration works across our portfolio of tenements over the coming weeks and months.

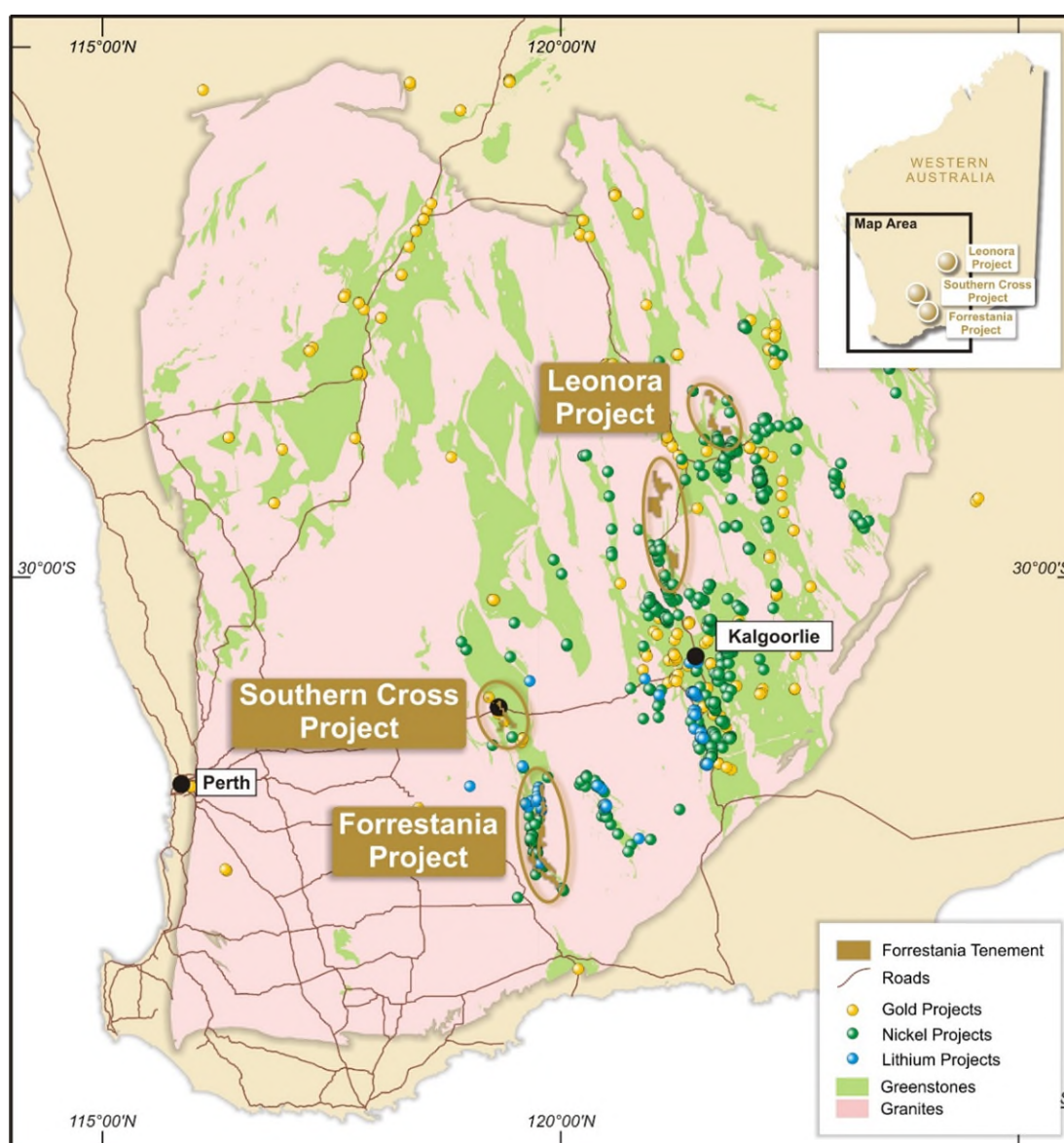


Figure 1: Forrestania Resources Limited West Australian Project areas

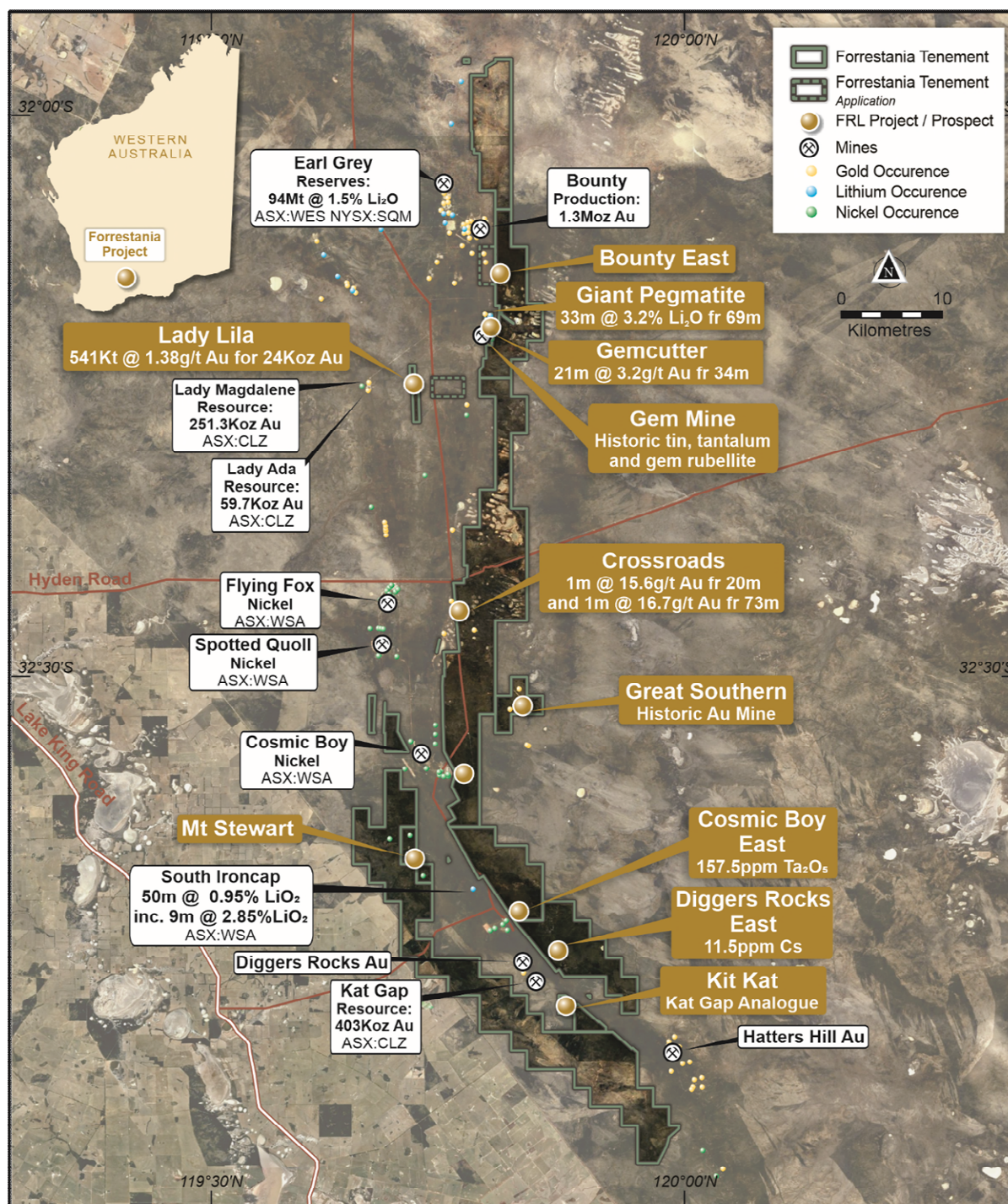


Figure 2: Forrestania Lithium, Gold and Nickel Project, Western Australia².

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

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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 close 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 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 have defined seven 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 northern most 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 Mel 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, which are available from <https://www2.asx.com.au/>

¹ MZN Firefly Resources: ASX Release – 28 December 2016 – High Grade Lithium Intersected at the Gem Pegmatite ML; 28 December 2016 – High Grade Li Assays Confirmed at Gem Pegmatite

² MZN Firefly Resources: ASX Release – 29 May 2019 Marindi secures new lithium and gold targets at Forrestania; MZN Firefly Resources: ASX Release – 20th September 2016 Marindi Expands Forrestania Lithium Project with Acquisition; MZN Firefly Resources: ASX Release – 27th June 2018 Forrestania Li - Au Project supplemental information Li