

SIGNIFICANT LITHIUM & GOLD TARGETS IDENTIFIED AT FORRESTANIA PROJECT - ADDITIONAL GROUND PEGGED

Highlights:

- Significant new lithium target areas identified based on coincident ASTER alteration footprints, geochemical and geological features at Forrestania Project.
- Major ASTER Lithium Target anomaly identified along strike and adjacent to the world-class Wesfarmers / SQM Mt Holland Lithium Mine
- New tenement applications secure footprint of recently identified target areas.
- The Forrestania Project includes ~100km strike extent of a prospective 1-4km wide Archaean granite-greenstone contact zone, otherwise known as the "Goldilocks Zone", an area theoretically favourable for pegmatite-hosted lithium mineralisation.
- Outstanding lithium prospectivity at the Forrestania Project is supported by a substantial first-pass geochemical database, inherited from former owners.
- Compilation and analysis of the historical database is ongoing and will be validated with orientation sampling and additional field reconnaissance over the coming month.
- ► Field team is currenty onsite to field check and validate lithium ASTER anomalies.

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to advise that it has identified key new lithium target areas at its Forrestania Lithium, Gold and Nickel Project in Western Australia.

Following identification of the additional target areas, two Exploration Licence applications (E77/2873 and E77/2872) have been lodged, east of the current tenement portfolio (Figure 1). The new tenement applications secure new target areas that correspond with prospective geological and geochemical features, and large ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) alteration footprints (refer Figures 2 and 3).

Chief Executive Officer, Melanie Sutterby, commented: "the ASTER data presented in this release is a small but significant part of our exploration efforts at the Forrestania Project, which is a unique and prospective portfolio. Geologically, our package holds the potential to discover a range of commodities, including lithium, nickel and other speciality metals.

With its status as a world-class lithium province ascribed within the past decade, explorers have only just scratched the surface at Forrestania, and we plan to play a lead role in the development of the area."



The additional target areas have been identified following the processing and interpretation of ASTER data by Mr. Neil Pendock of DIRT Exploration, an expert consultant geophysicist and remote image processing specialist.

ASTER is an instrument on-board NASA's Terra satellite, which produces images of Earth's surface in 14 different wavelengths of the electromagnetic (EM) spectrum. It is useful for aiding the interpretation of alteration mineralogy potentially associated with buried mineral deposits.



Figure 1. Forrestania Lithium, Gold and Nickel Project, Western Australia.

The work by Mr. Pendock, has broadly identified prospective areas of interest for lithium that are now being ranked and prioritised based on coincident ASTER alteration, geological, geochemical, and geophysical features.



In the "Northern" and "Central Project Areas" (Figure 2 and Figure 3), the ASTER alteration mapping shows extensive and coherent "lithium target" anomalies.

The ASTER lithium target map theoretically represents the *probability* that a pixel in the image contains lithium – the warmer the colour, the higher the probability that the area may contain lithium.



Figure 2. Northern Forrestania Project Area; showing ASTER lithium target map.

Figure 2 above, shows a major ASTER lithium target area that coincides with Tillerson, an historical target identified for its LCT-pegmatite geochemical signature. The target area is also located within a few kilometres of the world-class Earl Grey lithium mine.



The ASTER data overall is being integrated into Forrestania's exploration targeting process and used as a complementary tool to rank and define areas of interest.



Figure 3. Central Forrestania Project Area; showing ASTER lithium target map.



Goldilocks Zone

Lithium-Caesium-Tantalum, or LCT-pegmatites are sourced from "fertile" parent granites, with the physical distance from the parent granite, directly related to the distribution of, or zonation of elements.

Depending on the distance from the parent granite, certain minerals form concentric zones, and therefore a metal zonation pattern emerges. Explorers target the most prospective areas within a potentially mineralised system by applying this pattern to predict where a pegmatite may be the most enriched in lithium.

The "ideal" distance from a parent granite is generally between one to four kilometres; the "Goldilocks Zone" and Figure 4 below demonstrates this concept in the Southern Project Area.

The Forrestania Project overall includes approximately a 100km strike extent of the prospective one to four kilometres wide Goldilocks Zone.







Figure 5. Schematic LCT Pegmatite Model Technical Illustration. Modified after Černý (1991) and Breaks et al. (2021)

Next Steps

The new lithium target areas identified represent broad exploration spaces to add to the company's portfolio and complement the more advanced prospects such at Gem. The ASTER targets provide an area to focus ground-based work upon grant of the tenure, which will initially comprise:

- geological reconnaissance and field checking; and
- geochemical sampling.

Initial ground truthing has already commenced as part of the Company's ongoing exploration program. As part of the current field program, geologists are undertaking mapping, soil and rock chip sampling across the priority ASTER anomalies.

An historical database validation and audit is also underway, which will be integrated with the results of the field programs. Forrestania looks forward to updating our shareholders with results as they come to hand.

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

For further information, please contact:

Melanie Sutterby Chief Executive Officer | CEO Forrestania Resources Limited T: +61 (0)400 080 454 E: <u>mel.sutterby@forrestaniaresources.com.au</u> Simon Adams Company Secretary Forrestania Resources Limited T: +61 (0)439 845 435 E: simon@forrestaniaresources.com.au



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 primarily 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 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.





Figure 6. Forrestania Resources Project Areas.

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, which are available from https://www2.asx.com.au/

- Breaks, Frederick & Selway, Julie & Tindle, A.. (2021). Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, northwest and northeast Ontario : Operation Treasure Hunt.
- Černy, P. 1989. Characteristics of pegmatite deposits of tantalum; in Lanthanides, tantalum and niobium, SpringerVerlag, New York, p.195-239.

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.



Appendix 1 – JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary	
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialisedindustry 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. Unusualcommodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	No sampling being reported.	
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.).	No drilling being reported.	
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. 	No drilling being reported.	
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. 	NA to this release	



	Criteria	JORC Code Explanation	Commentary
0	Subsampling 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 subsampling 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. 	NA to this release
	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, readingtimes, 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. 	NA to this release
	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, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	NA to this release
	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. 	NA to this release



Criteria	JORC Code Explanation	Commentary
Data spacingand 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. 	NA to this release
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, consideringthe deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to haveintroduced a sampling bias, this should be assessed and reported if material. 	
Sample security	• The measures taken to ensure sample security.	NA to this release
Audits or reviews	• The results of any audits or reviews ofsampling techniques and data.	 Forrestania Resources has not completed an external audits or reviews of the sampling techniques and data.



Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation		• Co	ommentary
Mineral tenement and 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 nationalpark 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. 	 License, two and two Exp approximate Forrestania 01/04/21 with P77/4325 ar royalty capp Regarding th of term for th tenure remain determined. All exploration tenements (Australia, So Ltd All tenement Extension of and P77/432 accordance Details perta Forrestania listed teneming to 	 Prospecting loration Licen ely 615km2 Resources en th West Austra and P77/4326 a bed at \$1m is a be expiry of P² be above tene time live while a on was carried Aztec Mining, ons of Gwalia, ts are in good term applicat 26 and are assisting to purch and the current and the current the Company 	ions have been lodged for P77/4325 sumed to be successful in ng Act nase agreements between nt tenement holders for the below bund in the Solicitor's Report
		Ten. ID	Status	Current Holder
		E 74/586	Status Live	Firehawk Gold Pty Ltd
		E 74/591	Live	Firehawk Gold Pty Ltd
		E 74/627	Live	Firehawk Gold Pty Ltd
		E 77/2313	Live	Firehawk Gold Pty Ltd
		E 77/2364	Live	Firehawk Gold Pty Ltd
		E 77/2348	Live	Firehawk Gold Pty Ltd
		E 77/2345	Live	Firehawk Gold Pty Ltd
		E 77/2346	Live	Firehawk Gold Pty Ltd
		M 77/549	Live	Firehawk Gold Pty Ltd
		E 77/2575	Live	Jindalee Resources Ltd
		E 77/2576	Live	Jindalee Resources Ltd
		E 77/2701	Live	Jindalee Resources Ltd
		P 77/4326	Live	West Australian Prospectors Pty Ltd
		P 77/4325	Live	West Australian Prospectors Pty Ltd
		E 77/2764	Pending	West Australian Prospectors Pty Ltd
		E 77/2819	Pending	Forrestania Resources Pty Ltd
		E77/2873	Pending	Forrestania Resources Pty Ltd



Criteria	JORC Code Explanation	Commentary
Exploration by other parties	 Acknowledgment and appraisal of explorationby other parties. 	 A large amount of historic data is available and appraisal of data is continuing. Information relevant to this release conducted by other parties is specified in the "disclosure" section of this report. Prior exploration over the project area has focused on gold and nickel, largely in the form of mapping, soil sampling, drilling and geophysical surveys. A Mineral Resource estimate has been reported in accordance with the JORC Code at Lady Lila within the Project area.
Geology	Deposit type, geological setting and style of mineralisation.	 The mineralization style related to this release are speciality metals related to LCT-pegmatite instrusives. 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 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 not Material andthis exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling being reported.



Criteria	JORC Code Explanation	Commentary
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 andonly the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	No drilling 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 ofdrill hole collar locations and appropriate sectionalviews.	Appropriate maps with scale are includedwithin the body of the accompanying document.
Balancedreporting	• 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.	 The accompanying document is considered to represent a balanced report.
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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 ASTER: Mr. Neil Pendock through his company Dirt Exploration, conducted Aster visible/near infrared [VNIR], shortwave infrared [SWIR] and longwave infrared [LWIR] imaging at Forrestania on behalf of FRS in August 2021. The Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) is an imaging instrument onboard Terra, the flagship satellite of NASA's Earth Observing System, launched in December 1999. ASTER is a cooperative effort between NASA, Japan's Ministry of Economy, Trade and Industry (METI) and Japan Space Systems. ASTER data is used to create detailed maps of land surface temperature, reflectance, and elevation. A mosaic of two Aster scenes imaged by the Aster satellite on 16 October 2007 covers the FRS Forrestania region. These scenes are available in the USGS database. The Aster satellite has been remotely sensing the earth since its' launch with well over 3 million images already collected. VNIR and SWIR cameras image the electromagnetic [EM] spectrum from 0.5 to 2.4 microns and sense the top millimetre of the earth's surface at 15 m and 30 m spatial resolution, respectively. LWIR, at 90 m spatial resolution, samples the EM spectrum from 8.3 to 11.3 microns and has some penetration of vegetation and transported cover,



		 thanks to the emissivity property of minerals. The VNIR/SWIR cameras sense the top millimetre of the surface where minerals associated with buried deposits can leave geochemical fingerprints. LWIR imagery has some penetration of the regolith and vegetation, thanks to the emissivity property of minerals. The mineral abundances for 83 Au, 56 Ni and 23 Li occurrences in the Minedex database which fall within the project area were extracted, and a multivariate statistical classifier was designed to separate the radiance signals over the Au, Ni and Li occurrences and these signals were applied across the FRS tenements. FRS were provided with "temperature scale" georeferenced images based on these signals. The relatively coarse spatial and spectral resolution (of especially Aster thermal), means that fieldwork for confirmation of any remote
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 ofpossible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 sensing interpretation is essential. Further exploration is planned once all datahas been assessed.