



RC DRILLING COMPLETED AT FORRESTANIA PROJECT

Highlights:

- ▶ Maiden RC percussion drilling program completed at the Lady Lila Gold Prospect
- ▶ 14 holes totalling 1,847 metres completed
- ▶ Targeting known gold mineralisation and interpreted extensions of the mineralised structure
- ▶ Samples being delivered to assay laboratory and results expected within 4-6 weeks

Forrestania Resources Limited (ASX: FRS) (**Forrestania** or the **Company**), is pleased to advise the completion of its inaugural drilling campaign at the Lady Lila Gold Prospect, located at the Company's Forrestania Lithium, Gold and Nickel Project. A total of 14 reverse circulation (RC) percussion drill holes have been completed, for a total of 1,847 metres of drilling.

Lady Lila is located 17km south-west of the historic Bounty Mine site and hosts an inferred mineral resource of 541,000 tonnes grading at 1.38 grams per tonne, for 24,000 ounces of gold.

The drilling program tested gold mineralisation along strike to the south and down dip of the currently known resource, on seven 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.



Drill rig at Lady Lila, Forrestania

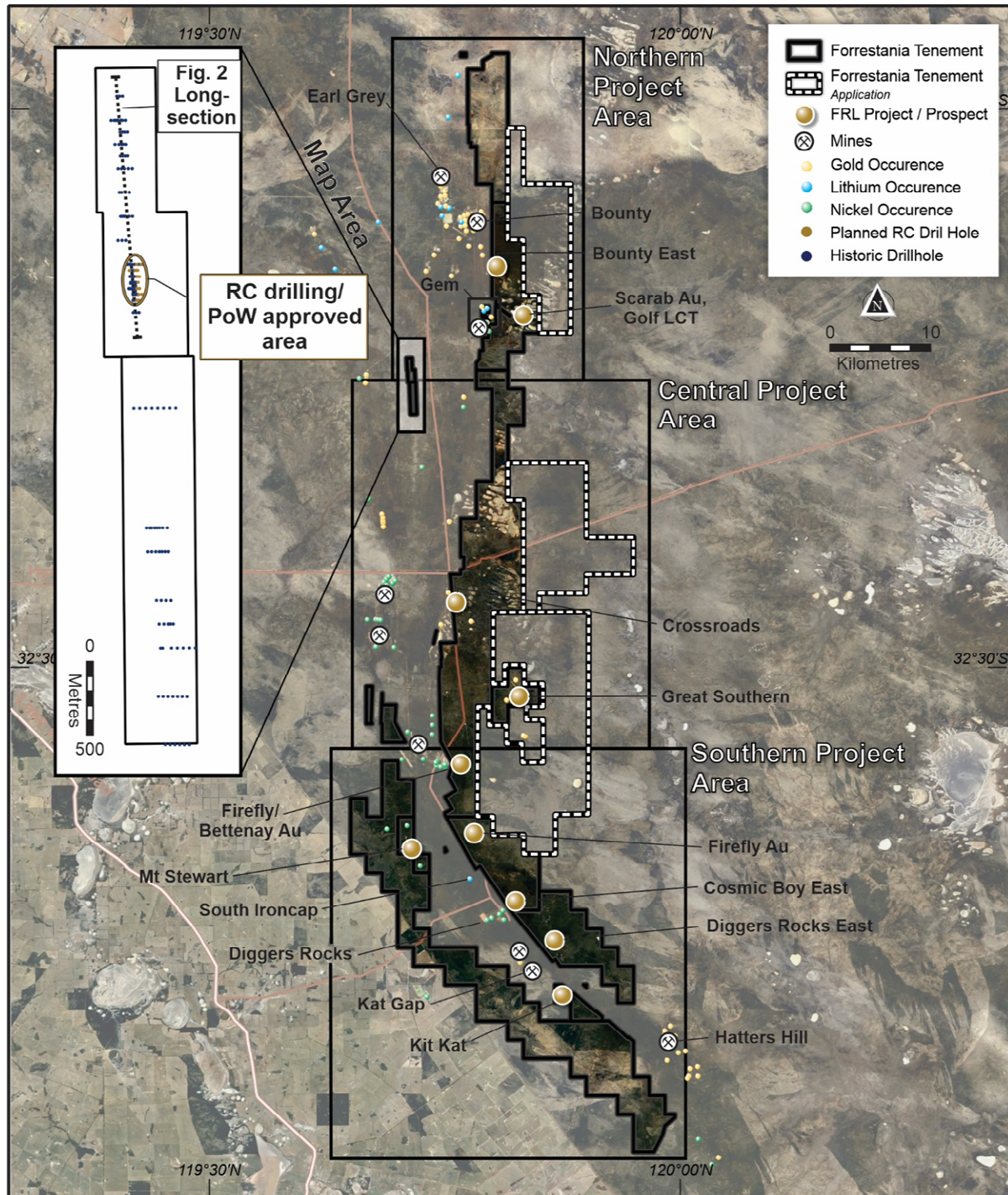


Figure 1. Forrestania Lithium, Gold and Nickel Project, Western Australia, showing the location of the Lady Lila Project (inset), location of environmentally cleared area and planned RC.

The Lady Lila deposit is believed to be geologically similar to other known gold deposits in the area, such as Bounty and Blue Vein. The Company's Lady Lila drilling program will provide more robust and detailed geological data for further drill planning.

Chief Executive Officer, Melanie Sutterby, commented: "Completion of the drilling program at the Lady Lila Prospect marks an important exploration milestone. This drilling campaign is the start of a busy exploration program that the Company intends to complete in the next 6 months.

We are progressing various exploration programs to identify high value drilling targets for 2022. We look forward to providing our shareholders with regular updates as we progress these exploration opportunities."

Next Steps

Detailed flora/environmental surveys have been completed across the Gem Mining Lease (M77/549), where the Company's compelling lithium-caesium-tantalum (LCT) pegmatite targets are located. These reports will be compiled and lodged with DMIRS as soon as possible to progress program of work applications, to enable drilling to commence.

Assay results are expected from samples acquired over two recent field campaigns on LCT prospects. Soil and rock chip samples were taken from pegmatites and other gold and nickel prospective lithologies.

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

Flora/environmental surveys have also been completed over 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.

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 tenement package covering over 1,000km² 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 which are 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. In addition to greenstone shear-hosted gold deposits, Forrestania is targeting granite-hosted deposits.

The Leonora Project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes exploration licences (granted and under application) covering a total of 933km². 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 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.