



New high priority lithium target identified at Gemcutter Prospect

Highlights:

- Large untested target area identified east of the Gem Pegmatite mine
- Target area extends ~150m from existing pegmatite intersections at the historic Gem Pegmatite mine
- Anomalous lithium results returned from historic unassayed hole GCDD0001
- Area coincides with high grade lithium rock chips collected from the Gem Pegmatite mine area
- Initial drilling being planned for the December quarter

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to provide an exploration update for its flagship Forrestania Project, prospective for lithium, gold and nickel. The Forrestania project is located approximately 400km east of Perth in the Goldfields region of Western Australia. Results have been returned for a previously unassayed diamond hole drilled near the historic Gem Pegmatite mine. The results have helped to define a new priority target for follow up exploration. The results from GCDD0001 are anomalous for lithium and pathfinder elements which suggests a possible relationship with pegmatite intersections from historical RAB drilling at the nearby Gem Pegmatite mine.

The Gem Pegmatite target is part of the broader Gemcutter prospect which is centrally located within the Forrestania Project. The Gemcutter prospect is located within the prospective “Goldilocks” corridor, a key focus for lithium exploration. Previous drilling at the Gemcutter prospect returned 34m @ 3.1% Li₂O from the Giant Pegmatite prospect (see ASX:MZN release 20 December 2016), which is located ~1km north of the Gem Pegmatite mine. See Figure 1.

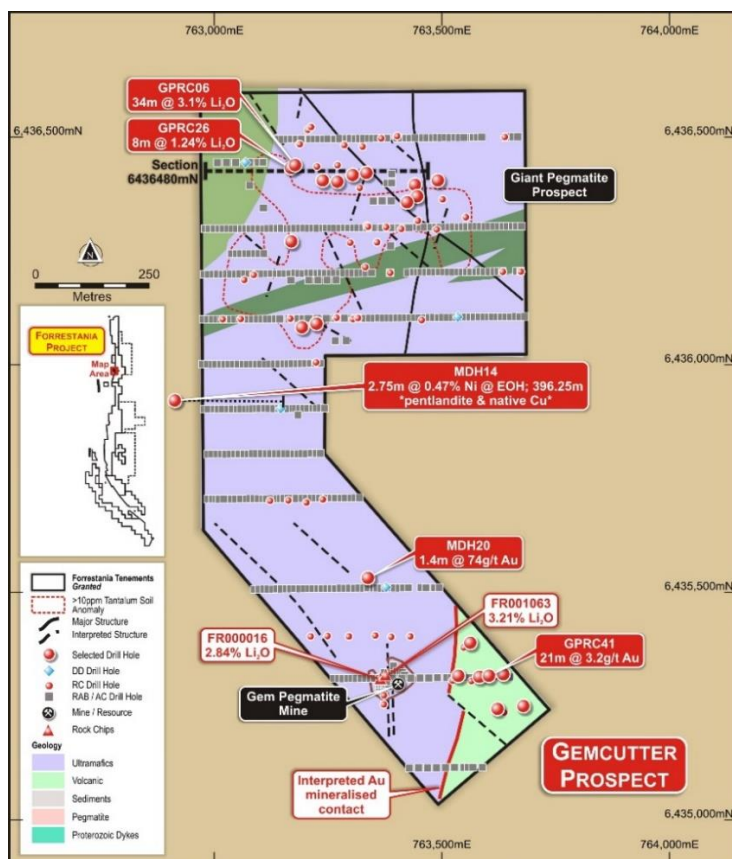


Figure 1: Gemcutter prospect, showing location of Gem Pegmatite mine in the south and Giant Pegmatite in the north, noting results from GPRC006 and high grade rock chips

Chief Executive Officer, Angus Thomson, commented:

“The possibility of a link between the historic Gem Pegmatite mine and results from GCDD0001 is an exciting development. The Gemcutter prospect is already one of the Company’s priority target areas. This new target reinforces the significant potential in the area and the broader Forrestania Project. A PoW has been approved for the area and planning for an initial drill program within the December quarter is underway.

It continues to be an exciting time for Forrestania with significant progress being made with our exploration and approvals workstreams – we look forward to keeping our shareholders up to date as exploration progresses”

Discussion:

Gem Pegmatite

Forrestania Resources has received the results from a previously unassayed diamond drill hole, GCDD0001, that was drilled at the Gem Pegmatite prospect in 2019. The hole was designed to follow up on gold mineralisation recorded in hole GPRC041 (see ASX:MZN release 28 October 2019). GCDD0001 was logged, cut and sampled by Forrestania Resources. The results from GCDD0001 have returned anomalous values for lithium and pathfinder elements.

Results from GCDD0001 include:

- 2m @ 0.4% Li₂O and 277ppm Ta from 86.5m
- 1.1m @ 10,082ppm Cs from 98m

Mineralisation intersected within GCDD0001 is logged as occurring within a sheared fault zone and the mineralisation is interpreted to be associated with metasomatic alteration and/or pegmatite fragments caught up within the fault. The lithium anomalism within GCDD0001 is viewed as significant as the hole is located ~110m from the Gem Pegmatite mine where anomalous lithium values have been reported from historic pegmatite intersections (see Figure 2).

The promising results support previously announced pegmatite rock chip results (see ASX:FRS release 14 January 2022) collected by Forrestania Resources from the Gem Pegmatite mine area (see Figure 1) including:

- FR001063: 3.21% Li₂O
- FR000016: 2.84% Li₂O

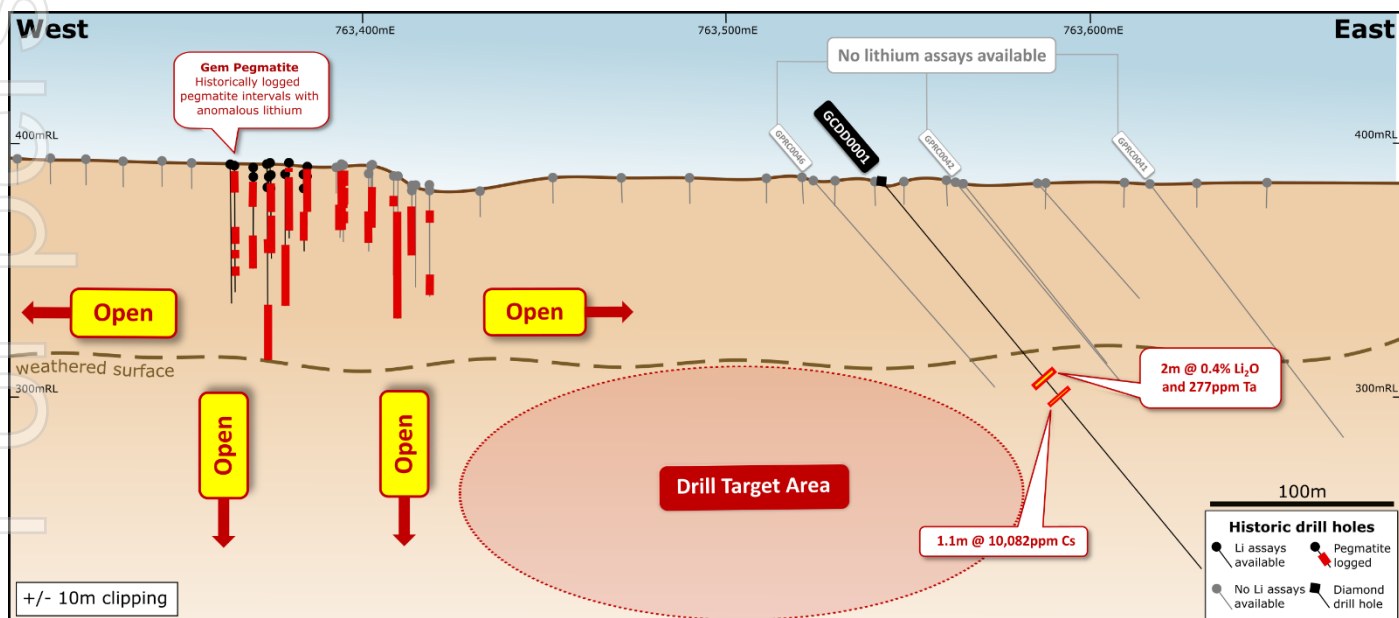


Figure 2: Gem Pegmatite section view

RAB drilling carried out at the Gem Pegmatite mine in the 1980’s intersected intervals of mineralised pegmatite containing low level anomalous lithium (see ASX:MZN release dated 10 November 2016). The historic intercepts are located within the weathered profile and due to the depth limitations of RAB drilling the pegmatites were not effectively tested at depth.

Several of the historic pegmatite intercepts have not been closed out, so the Gem Pegmatite remains open laterally and at depth (see Figure 2). The Gem Pegmatite was mined in the 1980's for tantalum and gem grade tourmaline and beryl, mining was carried out to a depth of approximately 18m.

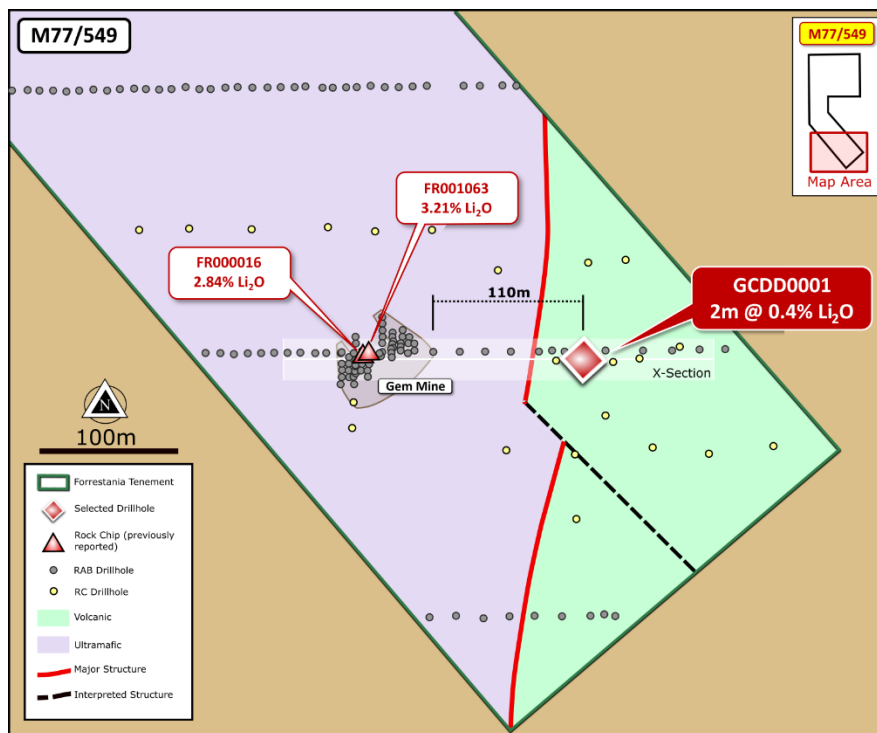


Figure 3: Gem Pegmatite plan view and location of Figure 2 cross section

Next Steps

Planning for drilling at the Gem Pegmatite target is underway. A PoW for the relevant area has been applied for and approved, drilling is currently being planned for the December quarter. Forrestania continues to progress approvals for other target areas at the broader Gemcutter prospect, with a follow up flora survey having been undertaken.

End

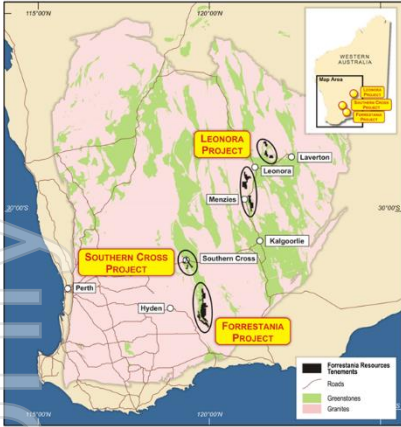
This announcement is authorised for release by the Board.

For further information, please contact:

Angus Thomson
 CEO
 T: +61 (0) 434 325 624
 E: Angus@forrestanioresources.com.au

Cecilia Tyndall
 Company Secretary
 T: +61 (0) 400 596 734
 E: Cecilia@forrestanioresources.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 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.

Competent Person's Statement

The information in this report that relates to Lithium Exploration Results is based on and fairly represents information compiled by Ms Melissa McClelland. Ms McClelland is the Exploration Manager – Lithium of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Ms McClelland 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. Ms McClelland 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.

Table of drill results

Hole ID	Prospect	North	East	Depth	Dip	Azi	RL
GCDD0001	Gemcutter	6435308	763544	174.66	-60	90	382

Table 1: Collar table

Hole ID	Depth From	Depth To	Li ₂ O %	Ta ppm	Cs ppm
GCDD0001	86.5	88.5	0.4	277	263
GCDD0001	98	99.1	0.1	2	10082

Table 2: Significant assay results

Appendix 1 – JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry 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. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> No data is available on sampling methodology <p>GCDD0001:</p> <ul style="list-style-type: none"> The drill hole had sample intervals selected by Forrestania Resources personnel based on interpreted geological contacts and gold mineralization zones. Selected core sample intervals were marked up and sent to a certified laboratory for core cutting and processing. Sample intervals were sampled by lengthwise half core cutting method as per industry standard practice. Samples were then weighed, crushed to 70% less than 2mm, rotary split to produce a 250g split and then pulverized to better than 85% passing 75 microns. The resulting pulp was used for the assay process. Certified gold standards were inserted at a rate of 1 in 20 samples.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> The drilling technique used was Rotary Air Blast (RAB) drilling and was an open hole technique <p>GCDD0001</p> <ul style="list-style-type: none"> The hole was drilled by DD method using a standard HQ diameter core technique which is an industry standard core size.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> No information on RAB drill sample recovery was included in the historic technical report <p>GCDD0001:</p> <ul style="list-style-type: none"> Recoveries were recorded on a metre-by-metre basis and captured in the geological database. Recoveries for the majority of drill core is in the order of 95 – 100% percent. Recovery was significantly less through faulted zones
Logging	<ul style="list-style-type: none"> 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. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> Logged pegmatite intervals have been recorded for the historic drill holes which have been compiled by FRS as part of the inherited database. No other logging information is available. The geological logging is not sufficient to support a Mineral Resource estimation. <p>GCDD0001:</p> <ul style="list-style-type: none"> Diamond drill core was geologically logged and recorded within a database by Forrestania Resources personnel. Selected sampled intervals from the drill hole have been recorded and compiled into a

Criteria	JORC Code Explanation	Commentary
		<p>database</p> <ul style="list-style-type: none"> Core photography was taken of each core tray The drill hole is not being used to support a Mineral Resource estimation
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 sub-sampling 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. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> No information has been recorded on RAB sampling techniques. <p>GCDD0001:</p> <ul style="list-style-type: none"> Diamond drill core was selectively sampled, targeting gold mineralization. Select sample intervals were sub-sampled based on geological boundaries and other logged features. Sample intervals ranged from 0.3 – 1m in length Core samples were marked up prior to logging and sampling The core samples were cut lengthwise by a diamond blade saw to give two half core lengths. One half was kept in the core tray and one half was taken as a sample. No duplicate samples were taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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, reading times, 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. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> Samples were analysed for a suite of base metals using AAS techniques by Analabs and Geomin. Both laboratories operated at industry best practice for the time (see ASX:MZN release 10th November 2016). <p>GCDD0001:</p> <ul style="list-style-type: none"> All samples were analysed at a certified laboratory for a) gold by fire assay and AAS finish and b) a suite of 49 elements by four acid digestion with ICP-MS finish. Certified gold standards were inserted by Forrestania Resources at a rate of 1 in 20 samples. No certified lithium standards were used. QAQC is partly reliant upon high standard laboratory practice and the supply of laboratory internal QAQC data. QAQC measures are deemed acceptable for the level of exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Historic RAB holes:</p> <ul style="list-style-type: none"> No verification of drilling and sampling data has been undertaken. Industry standard practice is assumed for activities which occurred prior to FRS The FRS database hosts a significant amount of inherited historical data. Validation, evaluation and consolidation is ongoing and is considered standard practice. <p>GCDD0001:</p> <ul style="list-style-type: none"> Significant intersections were verified by Forrestania Resources personnel. No adjustments or calibrations to the original assay data have been made. All original data is maintained within the database. All reported intercept intervals are normalized to the sample interval –

Criteria	JORC Code Explanation	Commentary
		<i>weighted average method.</i>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>All Drill hole locations are recorded in GDA94, MGA Zone 50</p> <p>Historic RAB Holes:</p> <ul style="list-style-type: none"> Collar coordinates of drill holes have been located by the conversion from a local exploration grid through the registering of known topographical points. Accuracy may vary due to historic inaccuracies of the original exploration gridding time (see ASX:MZN release 10th November 2016). <p>GCDD0001:</p> <ul style="list-style-type: none"> The drill hole collar coordinates were surveyed by handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The distribution of exploration results is not sufficient to support Mineral Resources or Ore Reserves.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralization. All reported intervals are downhole intervals, not true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Historic RAB Holes:</p> <ul style="list-style-type: none"> No information is available on sample security <p>GCDD0001:</p> <ul style="list-style-type: none"> Drill core was delivered by Forrestania Resources personnel to the ALS laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits / reviews have been completed

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 national park 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. 	<ul style="list-style-type: none"> M77/549 is owned 100% by Forrestania Resources or subsidiaries of Forrestania Resources.

Criteria	JORC Code Explanation	Commentary
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous exploration companies have conducted exploration on M77/549. The sampling of LCT pegmatites was most comprehensively reported on by Aztec Exploration in 1985 (WAMEX ref: A17582) and specifically appendix two of that report entitled "The potential for pegmatite related mineralization in the Mt Hope District Yilgarn Goldfields, Western Australia" by Dr L F Bettenay. Marindi Metals/Firefly Resources (ASX:FFR and ASX:MZN) completed drilling, soil sampling and assaying over the tenement from 2016 and 2018. A number of releases were made over this period that relate to exploration undertaken at Forrestania Project. Amongst others, the following MZN releases dated 17/5/2016, 21/12/2017, 11/01/2018, 05/02/2018, 02/03/2018, 10/04/2018, 16/04/2018, 02/05/2018, 14/06/2018 and 27/08/2018 refer to lithium exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralization style related to this release are specialty metals related to LCT-pegmatite intrusives. 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 trends 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Table 2 of this document
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in 	<p>Historic RAB Drill holes:</p> <ul style="list-style-type: none"> No data aggregation methods have been recorded <p>GCDD0001:</p> <ul style="list-style-type: none"> For assay results over 0.1% Li₂O or 100ppm Ta or 5,000ppm Cs, a weighted average result has been reported. The assay results are weight averaged to the individual samples lengths over the combined interval. No metal equivalent has been used No top cut has been applied.

Criteria	JORC Code Explanation	Commentary
	<p>detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> 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 and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intersections reported in this release are downhole intervals and may not represent the true width of the pegmatite.
Diagrams	<ul style="list-style-type: none"> 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 of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Further work	<ul style="list-style-type: none"> 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 of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Drill planning is underway for the current POW approved area. Additional flora surveys are underway to assist with further POW approvals.