Extension of lithium mineralisation in spodumene-bearing pegmatite at South Iron Cap East

Highlights:

- **Follow-up drilling at South Iron Cap East has intersected spodumene-bearing pegmatite in multiple drill holes.**
- **Peak lithium assays in recent drilling of up to 0.95% Li_2O demonstrate the potential to host ore grade mineralisation.**
- **Pegmatite remains open down dip and along strike.**
- **Further interpretation and exploration planning underway to target zones of potential pegmatite accumulation and associated lithium mineralisation.**

Forrestania Resources Limited (ASX:FRS) (**Forrestania, FRS** or the **Company**) is pleased to announce that assay results have been returned from a follow-up reverse circulation (RC) drilling programme at South Iron Cap East. The prospect is located at the Company's flagship Forrestania lithium project, in WA's southern Yilgarn region (see Figure 1).

MD Michael Anderson commented:

"*Our work in and around South Iron Cap East continues to deliver results which highlight the potential for discovery of a significant mineralised system. We know the region is host to multiple, stacked pegmatites (including at the world-class Mount Holland Lithium Mine) and we are now consistently finding spodumene and highly anomalous lithium-grades. We remain convinced of the prospectivity across the Forrestania project and believe that a continuation of our systematic approach will ultimately unlock the potential value for our shareholders.*"

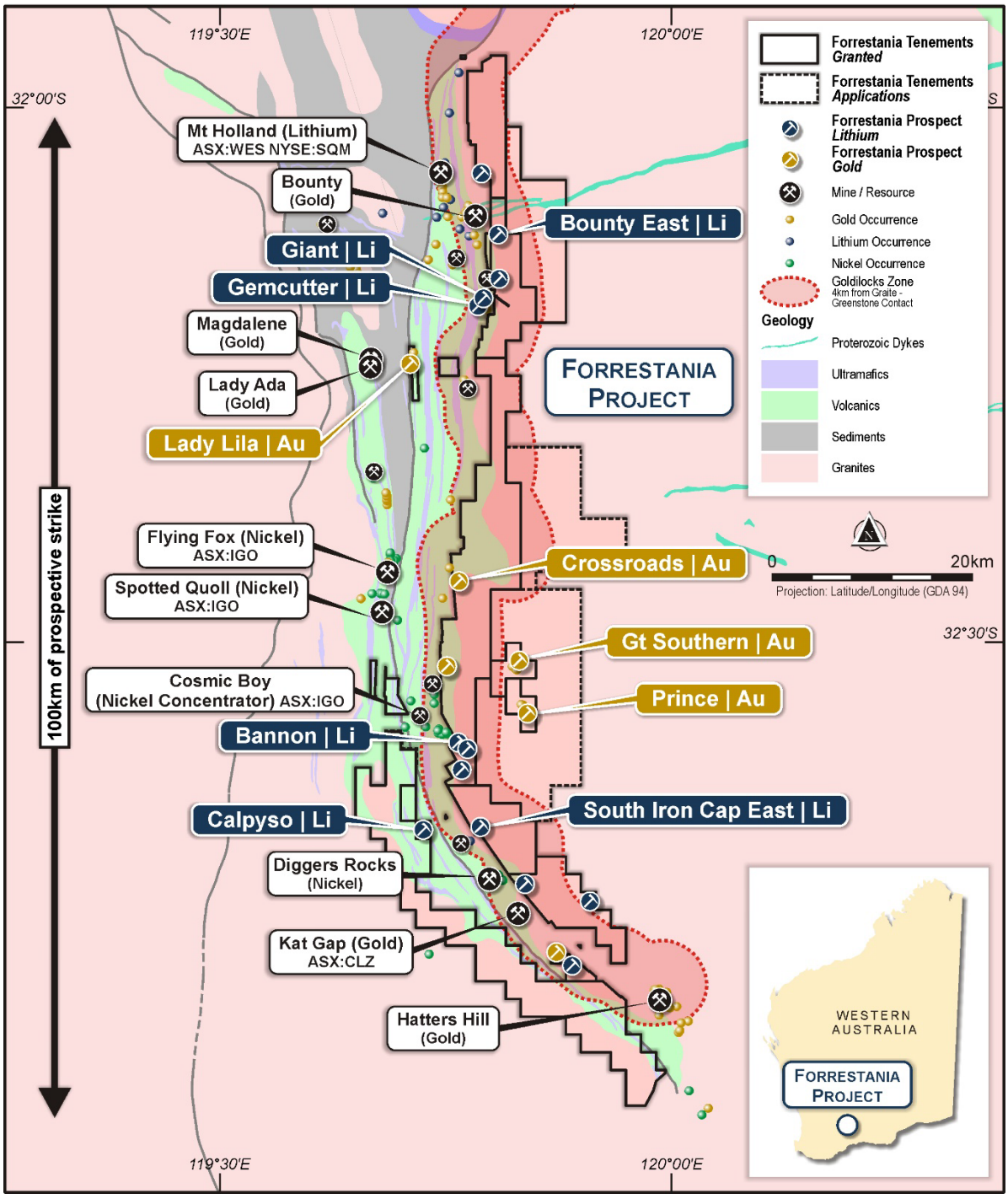

Figure 1: Forrestania Project showing regional geology interpretation including location of lithium prospects.

Discussion:

The Company has completed a small follow-up RC drilling programme at South Iron Cap East (Figures 1 - 3) to understand the orientation and confirm the extension of a spodumene-bearing pegmatite, intersected in its previous drilling programme[1].

Six holes were completed for 729m (Table 1). The holes were positioned up to 85m away from previously drilled hole FSIR0010, which contained spodumene-bearing pegmatite intercepting;

- **5m @ 0.55% Li_2O** from 41m, including **2m @ 0.95% Li_2O** from 43m.

The same pegmatite body was intercepted in all of the new drill holes, including consistent occurrences of visible spodumene crystals. The pegmatite appears to strike north-east south-west, dipping at approximately 60° to the south-east. It varies between ~3 and ~6m in true thickness (Figures 3 & 4).

The company is encouraged to confirm the extension of the pegmatite and the consistent presence of spodumene. Assay results also confirm the presence of anomalous lithium mineralisation. The peak lithium value returned was 0.86% Li_2O, in drill hole FSIR0014 (Table 2, Figures 3-4). Notable other intercepts include:

- **4m @ 0.56% Li_2O** from 74m in drill hole FSIR0017
- **2m @ 0.65% Li_2O** from 151m in drill hole FSIR0019

FRS remains optimistic regarding the potential discovery of a substantial, mineralized pegmatite body at depth, drawing from the nature of pegmatites in the region to pinch and swell. Additionally, the drill hole intercepts are only ~1km from the historic assay result of 50m @ 0.95% Li_2O on IGO's neighbouring tenement[2] (see Figure 2).

Further interpretation work is underway to optimise future drilling, focusing on areas of potential accumulation of pegmatite and lithium mineralisation.

[1] See ASX: FRS release 21 August 2023, 'Assay results confirm spodumene-bearing mineralisation at South Iron Cap East'
[2] See ASX: WSA release 22 April 2016, 'Quarterly Activities Report'

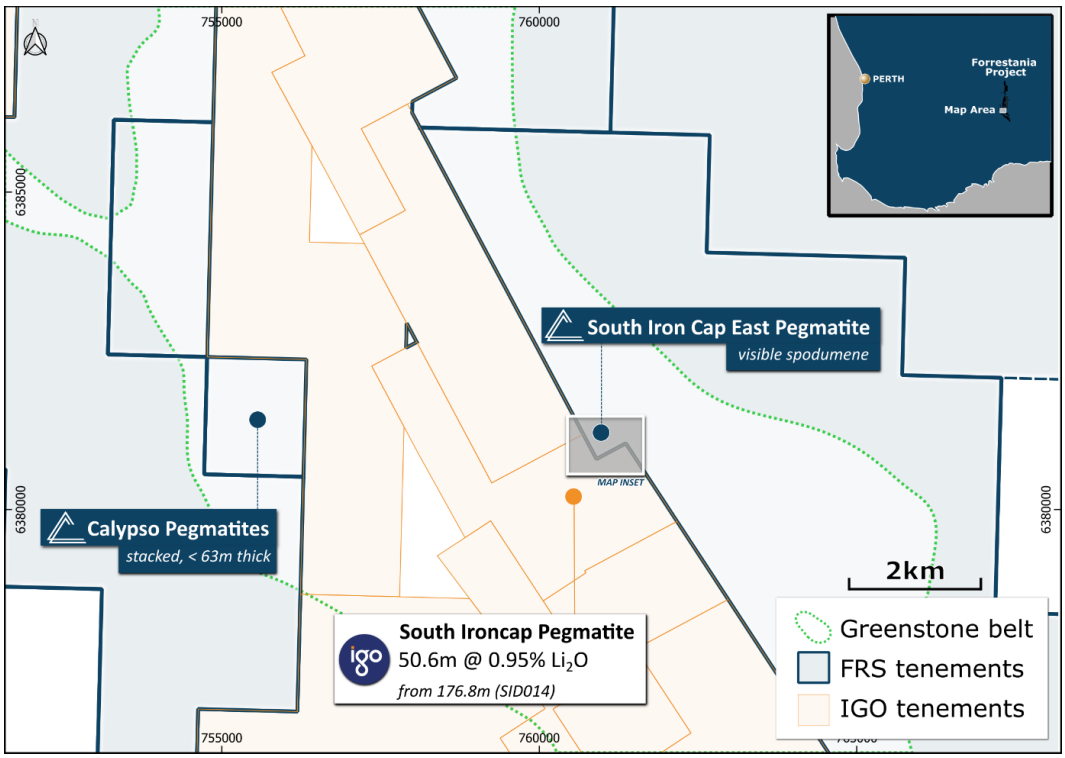

Figure 2: Map showing location of South Iron Cap East relative to South Ironcap (IGO)

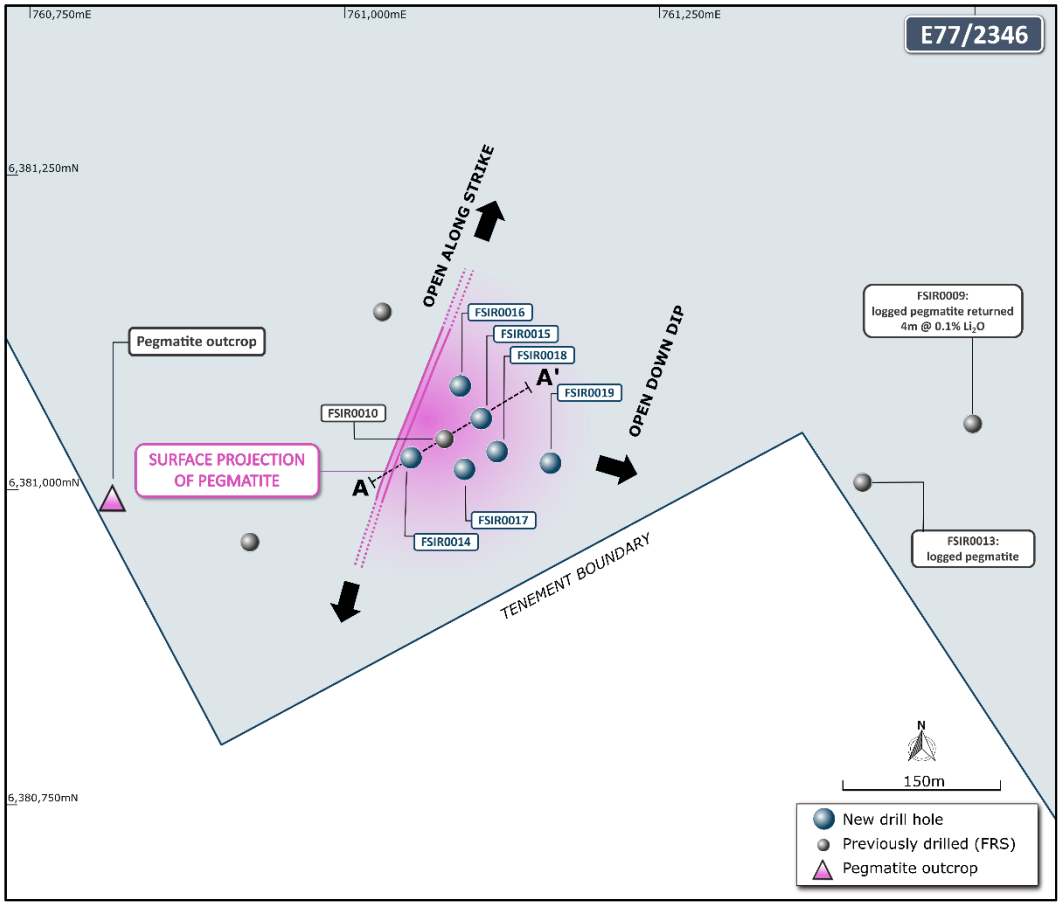

Figure 3: Plan view of South Iron Cap East drilling area showing drilled holes and interpreted projection of spodumene-bearing pegmatite. Also showing previously mapped pegmatite outcrop[3] and existing holes with logged pegmatite[4]

[3] See ASX: FRS release 11 April 2022, 'Pegmatite identified at South Iron Cap East'

[4] See ASX: FRS releases 24 April 2023, 'High-Grade Lithium Results at the Giant Pegmatite' and 21 August 2023, 'Assay results confirm spodumene-bearing mineralisation at South Iron Cap East'

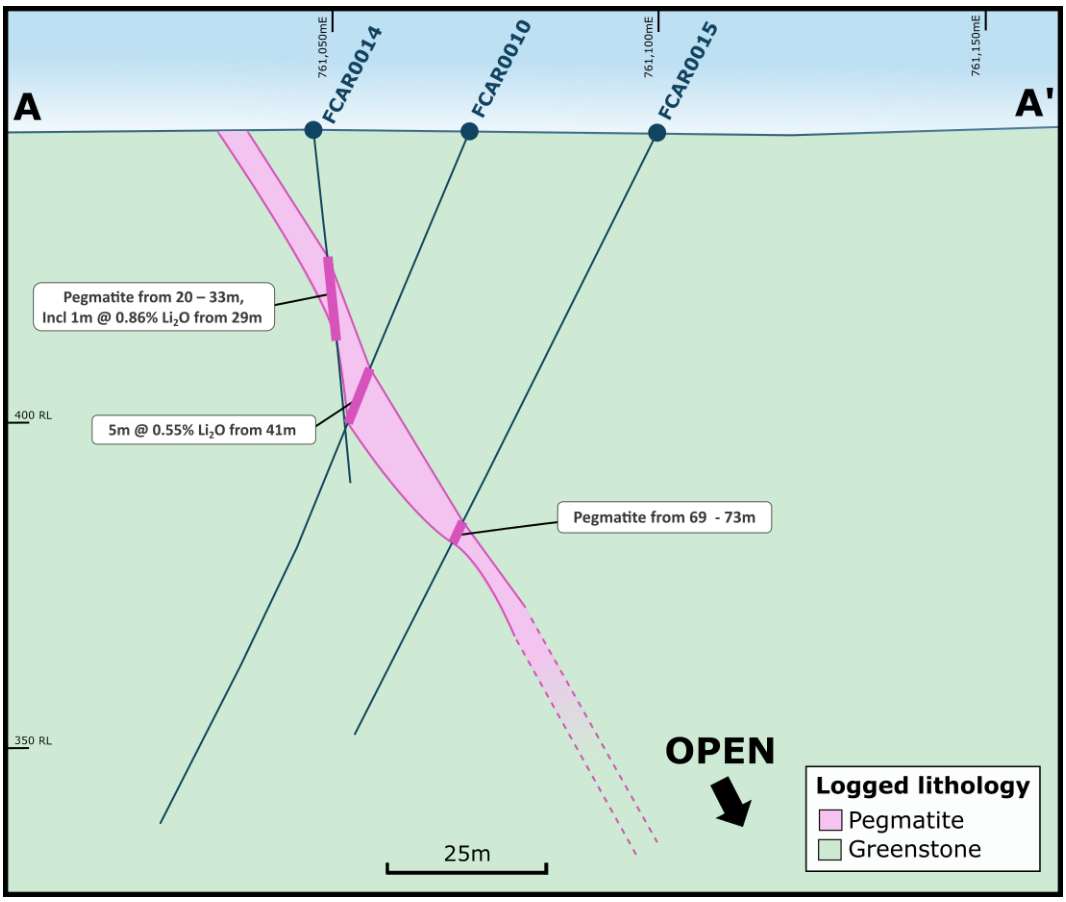

Figure 4: Cross Section A-A' showing logged pegmatite

This announcement is authorised for release by the Board.

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About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia. The company is also exploring for lithium in the James Bay region of Quebec, Canada.

The Forrestania Project is prospective for lithium, gold and nickel. The Southern Cross Project is prospective for gold and lithium and the Eastern Goldfields project is prospective for gold, lithium, rare earth elements and copper.

The flagship 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 Mt Holland lithium mine (189mT @ 1.5% Li_2O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

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. 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 and lithium bearing pegmatites, Forrestania is targeting granite-hosted gold 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 multiple new targets.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes ten Exploration Licences and eight Exploration Licence Applications, covering a total of ~1,800km^2. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. The southernmost tenement is located approximately 15km north of Coolgardie, and the northernmost tenement is located approximately 70km northeast of Leonora. Prior exploration over the project area has focused on gold, copper, diamonds, and uranium. Tenements in the Project area have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Forrestania Resources also holds a 50% interest in the Hydra Lithium Project (HLP) located in northern Quebec, Canada. ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) holds the other 50%. The HLP comprises eight sub-projects totalling ~293km^2 within the world-class lithium exploration district of James Bay. These sub-projects strategically overlie or are positioned on the margins of highly prospective greenstone belts and are proximal to existing, significant lithium projects and deposits.

The Company has an experienced Board and management team which is focused on exploring, collaborating, and acquiring to increase value for Shareholders.

Competent Person's Statement

The information in this report that related to Lithium Exploration Results is based on and fairly represents information compiled by Ms Melissa McClelland. Ms McClelland is the Lithium Exploration Manager 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.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

APPENDIX I – Information Tables

Table 1: Collar details for completed drill holes

Drill Hole	East	North	RL (m)	Azimuth	Dip	EOH Depth (m)
FSIR0014	761047	6381028	444	66	-83	54
FSIR0015	761103	6381053	441	245	-65	108
FSIR0016	761088	6381080	443	244	-65	150
FSIR0017	761085	6381010	442	248	-65	108
FSIR0018	761120	6381038	450	245	-65	129
FSIR0019	761154	6381024	445	242	-65	180

Table 2: New lithium down hole drill results >0.1% Li_2O from logged pegmatite interval. Assays > 0.5% Li_2O highlighted.

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Lithology 2	Pegmatite %	Li_2O %	Significant Intercept
FSIR0014	25	26	1	Pegmatite			0.11	
FSIR0014	28	29	1	Pegmatite			0.25	
FSIR0014	29	30	1	Pegmatite			0.86	**1m @ 0.86% Li_2O from 29m**
FSIR0014	30	31	1	Pegmatite			0.36	
FSIR0014	31	32	1	Pegmatite			0.13	
FSIR0014	32	33	1	Pegmatite			0.14	
FSIR0015	69	70	1	Pegmatite	Ultramafic	60	0.12	
FSIR0015	70	71	1	Pegmatite	Ultramafic	80	0.22	
FSIR0015	71	72	1	Pegmatite	Ultramafic	80	0.26	
FSIR0015	72	73	1	Pegmatite			0.22	
FSIR0015	73	74	1	Ultramafic			0.22	
FSIR0016	15	16	1	Mafic			0.23	
FSIR0016	16	17	1	Mafic			0.25	
FSIR0016	17	18	1	Pegmatite			0.22	
FSIR0017	73	74	1	Pegmatite	Ultramafic	60	0.13	
FSIR0017	74	75	1	Pegmatite			0.59	**4m @ 0.56% Li_2O from 74m**
FSIR0017	75	76	1	Pegmatite			0.52	
FSIR0017	76	77	1	Pegmatite			0.28	
FSIR0017	77	78	1	Pegmatite			0.84	
FSIR0018	114	115	1	Pegmatite	Mafic	90	0.15	
FSIR0018	115	116	1	Pegmatite	Mafic	90	0.12	
FSIR0018	116	117	1	Pegmatite	Mafic	90	0.65	**1m @ 0.65% Li2O from 116m**
FSIR0018	117	118	1	Pegmatite	Mafic	90	0.13	
FSIR0019	146	147	1	Mafic			0.11	
FSIR0019	151	152	1	Pegmatite			0.67	**2m @ 0.65% Li_2O from 151m**
FSIR0019	152	153	1	Pegmatite			0.63	
FSIR0019	153	154	1	Pegmatite	Mafic	60	0.22	
FSIR0019	154	155	1	Mafic			0.15	

Where a significant intercept is reported, a cut-off grade of 0.5% Li_2O is applied with 1m maximum internal dilution.
'Interval' represents down hole width only and is not necessarily reflective of true width.

APPENDIX II – JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *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.*	• Conventional Reverse Circulation (RC) percussion drilling was used to obtain representative 1 metre samples of approximately 1 – 3 kg, using a rig-mounted cyclone and cone splitter. • The remaining material from each metre was collected from the cyclone as a bulk sample of approximately 15-20kg. • In the laboratory, all samples are riffle split if required, then 3kg is pulverised to a nominal 85% passing 75 microns to obtain a homogenous sub-sample for assay. • Sampling was carried out under FRS's standard protocols and QAQC procedures and is considered standard industry practice.
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.).*	• RC percussion drilling was completed using a 5.5 inch hammer bit.
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.*	• RC percussion drill samples recoveries were assessed visually. • Recoveries remained relatively consistent throughout the program. • Poor (low) recovery intervals were logged and entered into the drill logs. • The cone splitter was routinely cleaned and inspected during drilling. • Care was taken to ensure calico samples were of consistent volume. • No sample bias has been noted.

Criteria	JORC Code Explanation	Commentary
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.*	• RC percussion samples were logged geologically on a one metre interval basis, including but not limited to: recording colour, weathering, regolith, lithology, veining, structure, texture, alteration and mineralisation (type andabundance). • Logging was at a qualitative and quantitative standard appropriate for RC percussion drilling and suitable to support appropriate future Mineral Resource studies. • Representative material was collected from each RC percussion drill sample and stored in a chip tray. These chip trays were transferred to Perth. • All holes and all relevant intersections were geologically logged in full.
Sub-sampling 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 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.*	• 1m calico bag samples from the cyclone were selected for assay across intervals logged as pegmatite or suspected pegmatite • Additionally, 1m bulk samples recovered from the drill rig cyclone were spear sampled and combined to make 2 to 4m composite samples outside of logged pegmatite zones. • >95% of the samples were dry in nature. • FRS has its own internal QAQC procedure involving the use of certified reference materials (standards) and field duplicates. • The sample sizes are considered appropriate to the grain size of the material being sampled.
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, 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.*	• Samples were analysed at ALS Perth, 3 kg was pulverised and a representative subsample was analysed using the following methods: • Samples were analysed via a 4 acid digest with an ICP-MS finish. • No geophysical or other tools were used • Certified reference material for lithium and field duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by Forrestania Resources company personnel, who have been to the

Criteria	JORC Code Explanation	Commentary
	• *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.*	prospect areas and observed samples and representative drill chips. • No dedicated twin holes have yet been drilled for comparative purposes. • Data is collected by qualified geologists and supervised geological technicians and entered into excel spreadsheets. • Data is validated and entered into an industry standard master database maintained by the FRS database administrator.
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.*	• Hole collar locations were located using handheld GPS instruments with accuracy ±3m. • Hole locations reported are the planned hole designs, any RLs reported are approximated, based on previous drilling. • Downhole surveys were completed on all drill holes using a north seeking gyro downhole survey tool at downhole intervals of at least every 30m. • The grid system used for location of all drill holes is MGA Zone 50, GDA94. • Topographic control is based on published topographic maps.
Data spacing and 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.*	• Drill hole locations can be found in Table 1. • Drill hole spacing and distribution is not considered sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation.
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, 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.*	• The orientation of drilling and sampling is not anticipated to have any significant biasing effects. • Drill holes were planned perpendicular (or near to) to lithological trends, where known.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by FRS • Sampling was carried out by FRS field staff. • Samples were transported to a laboratory in Perth by FRS contractors or employees.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The sampling methods being used are industry standard practice.*	• The sampling techniques and data have been reviewed by suitably qualified company personnel and are considered industry standard practice.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenementand 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 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.*	• The results relate to drilling completed on exploration lease E 77/2346. • The tenement is held 100% by Forrestania Resources Ltd (or fully owned subsidiaries of). • The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous lithium exploration was conducted over the project area by Marindi Metals and Firefly Resources between 2016 and 2020. Lithium targeted exploration included broad scale soil sampling, mapping and multiple phases of RC drilling. • Prior to this, exploration was focused on gold and nickel by various parties, including LionOre, AMAX and Outokumpo dating back to the late 1960s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 rends north-south over a distance of 250km.

Criteria	JORC Code Explanation	Commentary
		• 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 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.*	• Refer to Figures and Tables in body of text of this ASX release which summarise all material data.
Data aggregation methods	• *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 detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• As per Table 2, reported intersections are length weighted average grades with minimum cut -off grade of 0.5% Li_2O and maximum internal dilution of 1m.
Relationship between mineralization widths 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 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').*	• Down hole lengths are reported and may not necessarily reflect true width.
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*	• Refer to Figures and Tables in body of text of this ASX release

Criteria	JORC Code Explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• Refer to Figures and Tables in body of text of this ASX release
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.*	• No other substantive data to report.
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 of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drill planning may be undertaken at South Iron Cap East to test for further depth extension and expansion. • Refer to figures in body of text of this ASX release