Assay results confirm spodumene-bearing mineralisation at South Iron Cap East

Highlights:

- **Confirmed shallow spodumene-bearing mineralisation within intercept at South Iron Cap East:**
    - **FSIR0010: 5m @ 0.55% Li_2O from 41m, including 2m @ 0.95% Li_2O from 43m**
- **All relevant approvals received for follow-up drilling to test extensions of spodumene-bearing intercept down dip and deeper into fresh rock.**
- **Drilling to recommence imminently at South Iron Cap East.**
- **Further high-grade lithium hits at the Giant pegmatite:**
    - **FGIR0006: 9m @ 0.95% Li_2O from 114m, including 3m @ 2.23% Li_2O from 118m**

Forrestania Resources Limited (ASX:FRS) (**Forrestania, FRS** or the **Company**) is pleased to announce assay results have been returned from its latest lithium-focussed reverse circulation (RC) drilling programme at its flagship Forrestania lithium project, in WA's southern Yilgarn region (see Figure 1).

MD Michael Anderson commented:

"Our systematic exploration at Forrestania continues to deliver positive results. We are encouraged not only by the intersections of spodumene, but also the lithium grades at Giant, and now South Iron Cap East. This all demonstrates the potential for these pegmatite systems to host ore grade mineralisation.

We will be drilling again shortly at South Iron Cap East to test for extensions of the mineralisation, and to gain further insight into the geometry of this highly prospective pegmatite system."

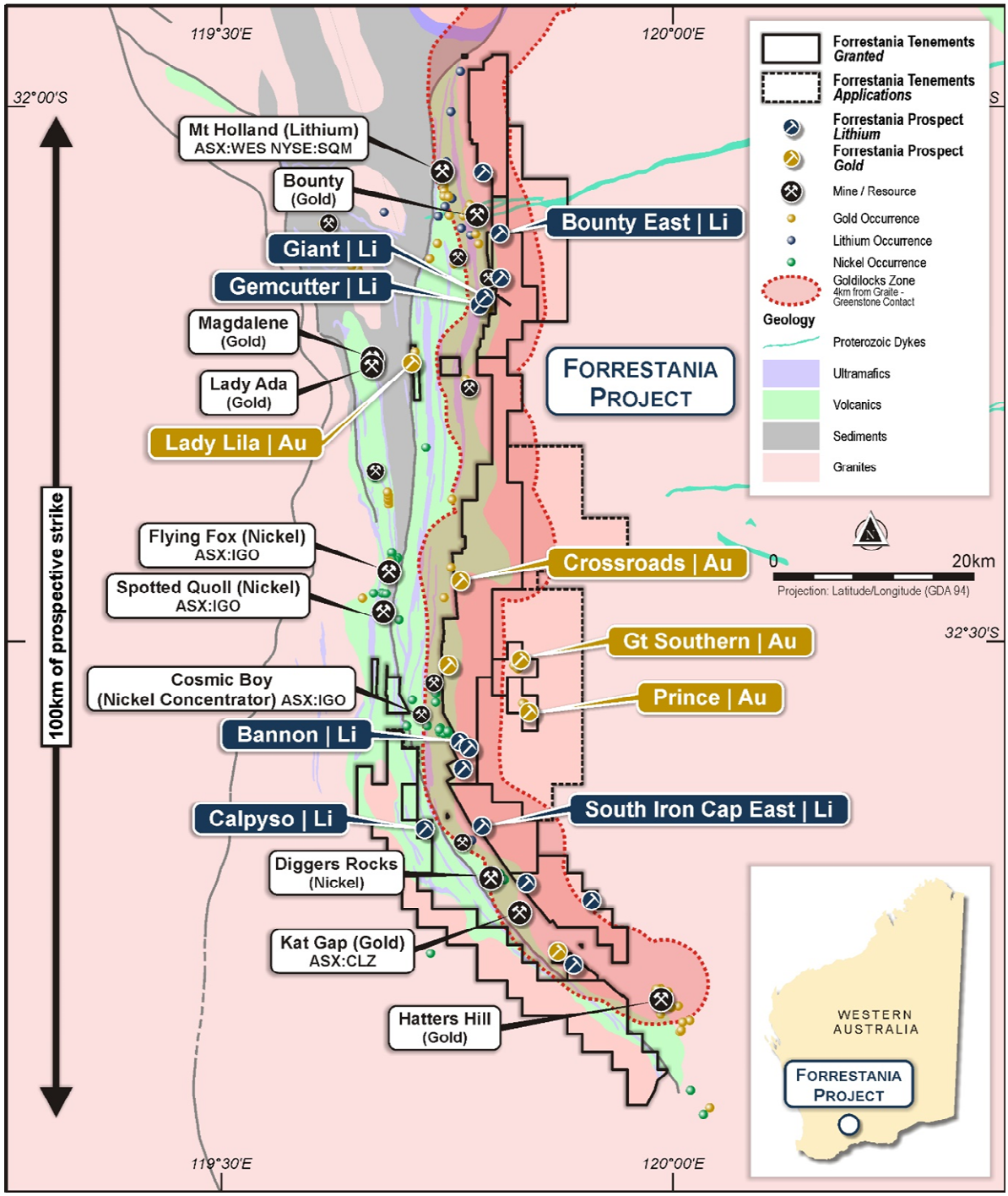

Figure 1: Forrestania Project showing regional geology interpretation including location of lithium prospects.

Discussion:

All assay results have now been received from the Company's latest lithium targeted RC drilling programme at its flagship Forrestania project, located in Western Australia (Figures 1 and 2).

South Iron Cap East

Assay results have confirmed lithium mineralisation in drill hole FSIR0010 (Figure 3) where a spodumene bearing pegmatite was intercepted from a downhole depth of 40m[1].

The following assay result was returned:

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

The pegmatite occurs at 40m and sits partly within the weathering profile which is expected to show some degree of lithium depletion.

The result bears significance by confirming the extension of mineralised pegmatites into FRS tenure. Furthermore, it validates the Company's exploration strategy of systematic geochemical sampling for pinpointing spodumene-bearing pegmatites.

Having obtained all necessary approvals for follow-up drilling, the Company is set to imminently recommence a targeted programme of 600 – 800 metres of additional drilling in the zone around FSIR0010 (see Figure 3). The primary objectives of the upcoming drilling include:

1. Characterizing the pegmatite's structural characteristics and orientation.
2. Assessing the potential for extension and expansion at depth.

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 intercept is only ~1km from the historic assay result of 50m @ 0.95% Li_2O on IGO's neighbouring tenement[2] (see Figure 2)

The outcome of the upcoming drilling programme will inform the planning of further drilling and exploration activities.

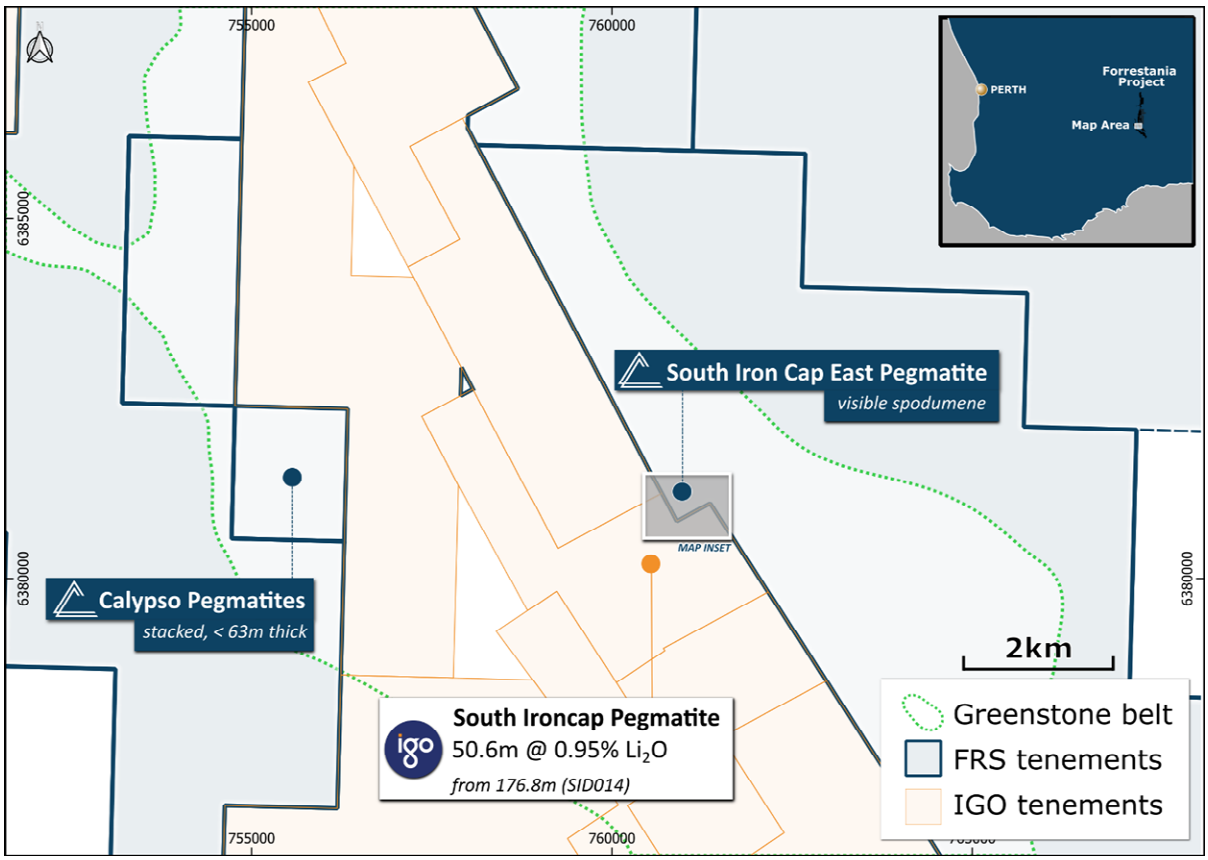

Figure 2: Map showing location of South Iron Cap East relative to South Ironcap (IGO)[3] & Calypso (FRS).

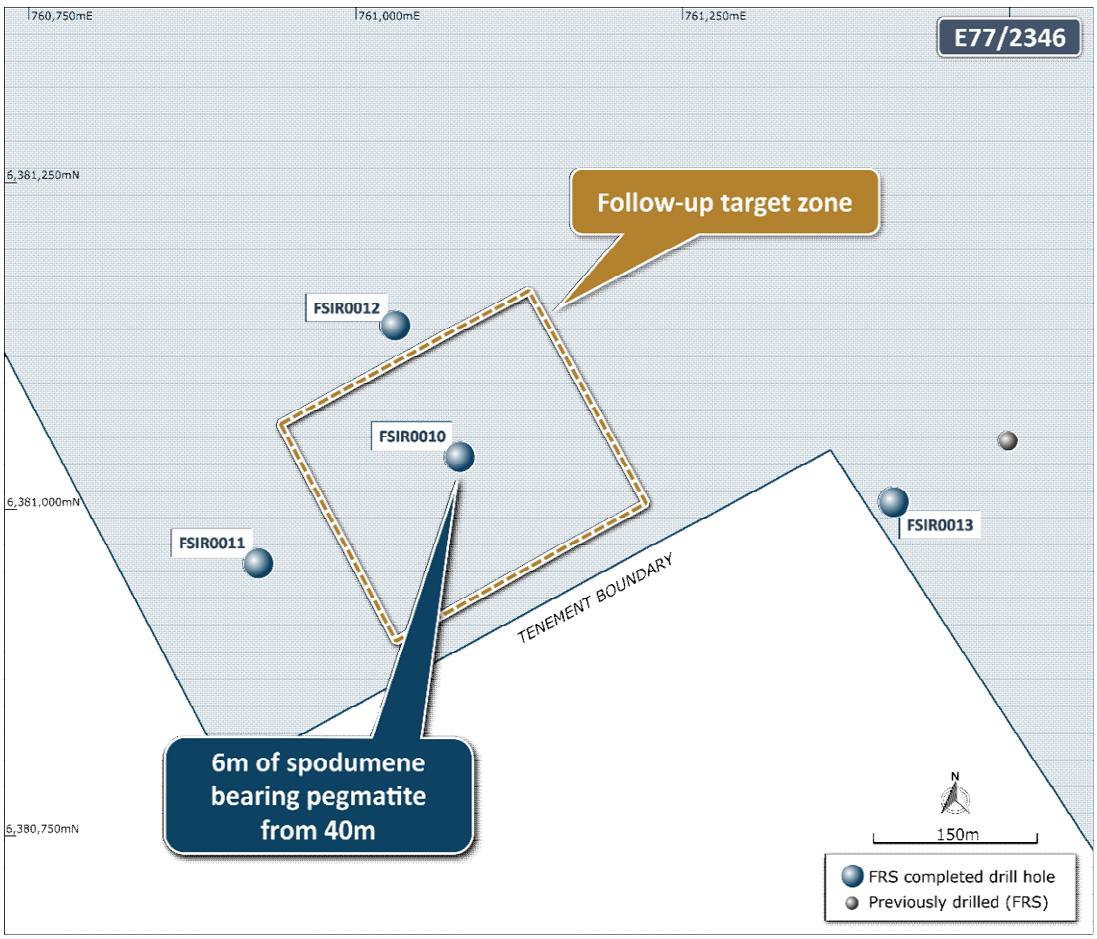

Figure 3: Plan view of South Iron Cap East drilling area showing drilled holes and follow-up target zone.

Giant

At Giant, returned assay results continue to demonstrate that the pegmatite is of a LCT nature with pockets of high-grade mineralisation.

Results from the latest drilling programme[1] (see Figures 4 & 5 for hole locations) include:

- FGIR0006: **9m @ 0.95% Li_2O** from 114m, including **3m @ 2.23% Li_2O** from 118m
- FGIR0007: **2m @ 0.49% Li_2O** from 110m and **4m @ 0.35% Li_2O** from 116m

While the pegmatite body continues to demonstrate continuity, FRS is yet identify any zone of substantial thickening. Further exploration targeting will involve refining our geological understanding to identify potential areas where the mineralised pegmatite could expand or intersect with broader mineralisation trends, including at depth where the high-grade zone remains open (see Figure 5).

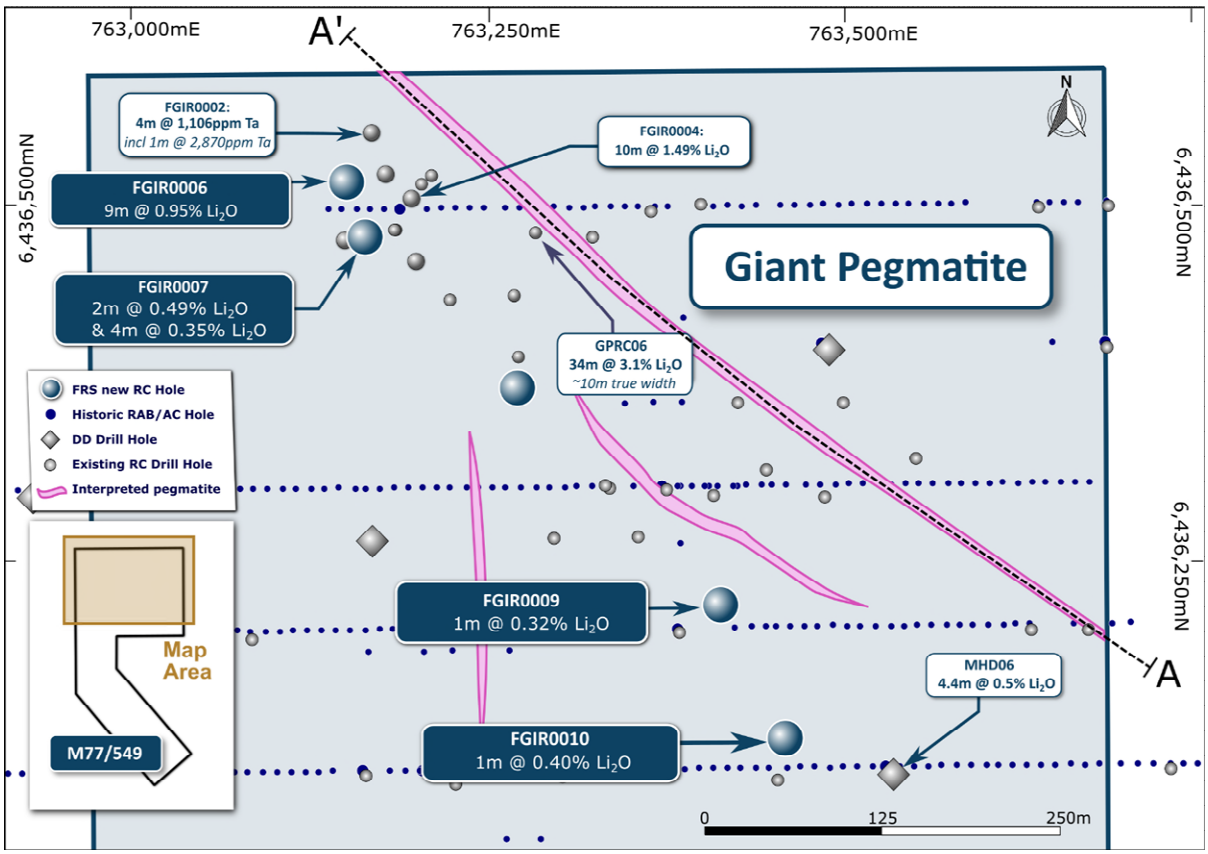

Figure 4: Plan view of Giant drilling area

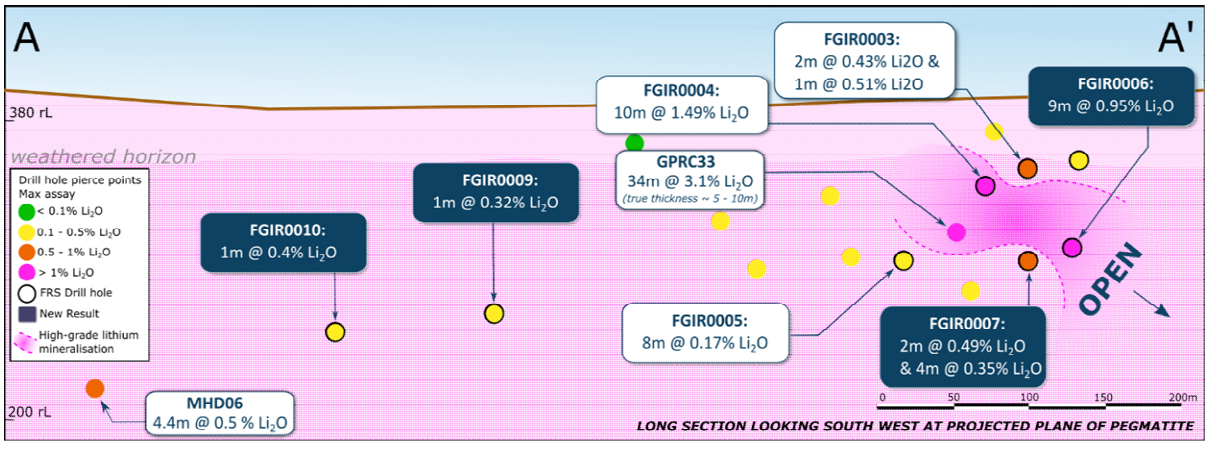

Figure 5: Long Section of Giant pegmatite body showing pierce points of drilled holes

Calypso

The pegmatites at Calypso demonstrate zones with mineralogy typical of LCT pegmatites, as well as evidence of fractionation. However, assay results suggest that in this specific area, the degree of fractionation is not sufficient to host ore-grade lithium mineralisation. Of the pegmatites intercepted in drilling[3], a peak lithium value of 1m @ 213ppm was returned from 86m in drill hole FCAR0005 (see Figure 6 for location).

Further targeting work is underway to identify improved zones for follow-up exploration.

Incidentally, there were indications of Rare Earth Element (REE) enrichment in the assay results, hosted mostly within weathered clays; including a peak value of 2m @ 689ppm CeO_2 and 334ppm La_2O_3 from 10m in FCAR0005 (Table 3). Select samples will be sent for further analysis to provide a full suite of REE results to better characterise this potential (only Ce, La and Y were tested of the 15 REE). The Company will provide further updates in due course.

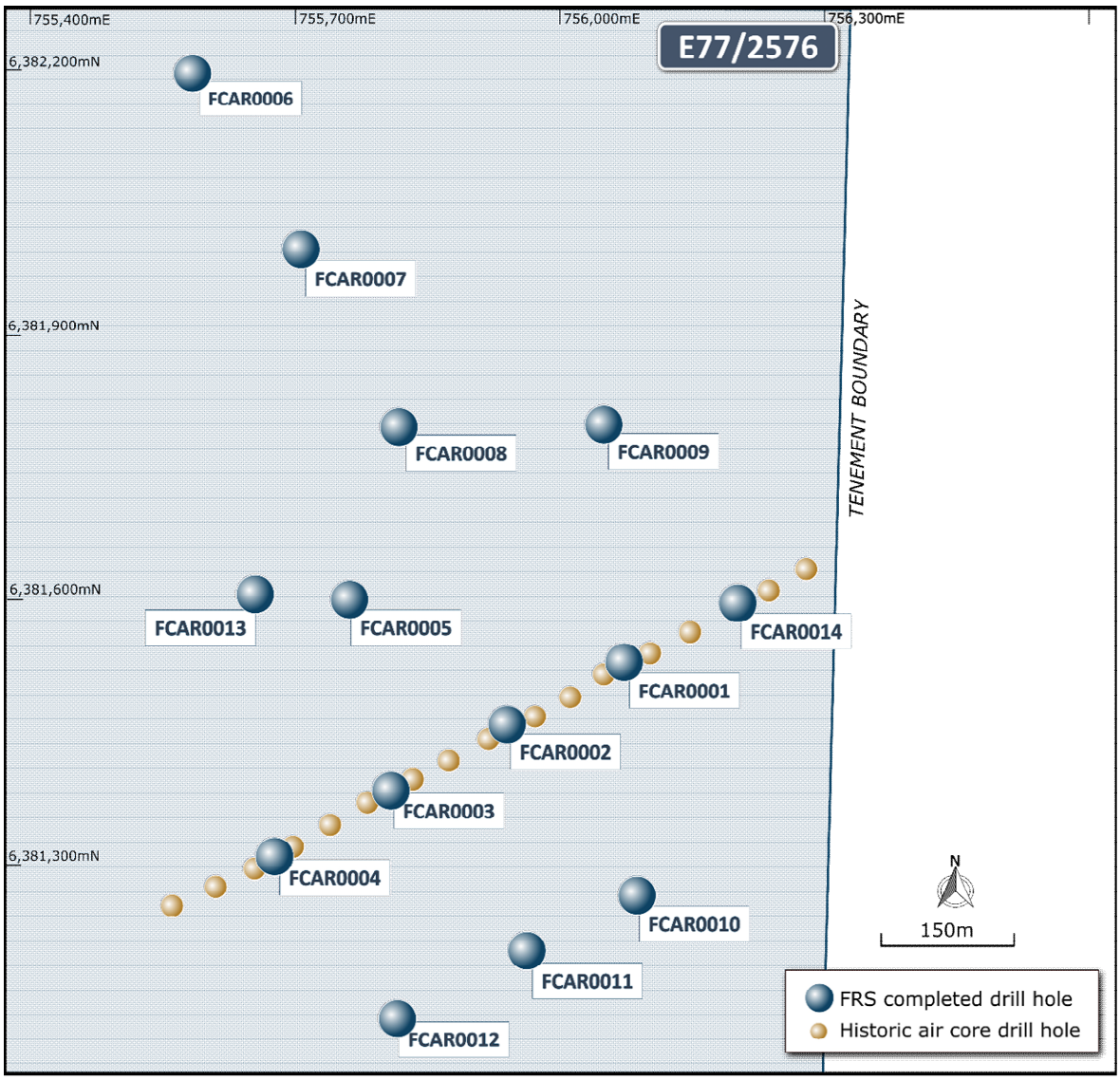

Figure 6: Plan view showing drilled holes at Calypso

1. See ASX: FRS release 12 July 2023. 'Spodumene intersected in drilling at South Iron Cap East'
2. See ASX: WSA release 22 April 2016, 'Quarterly Activities Report'
3. See ASX: FRS release 29th November 2022, 'Pegmatite identified at new Calypso prospect'

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 nine Exploration Licences and nine Exploration Licence Applications, covering a total of ~1300km^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	Prospect	East	North	RL (m)	Azimuth	Dip	EOH Depth (m)
FSIR0010	South Iron Cap East	761071	6381041	445	51	-65	120
FSIR0011	South Iron Cap East	760924	6380957	455	236	-65	204
FSIR0012	South Iron Cap East	761025	6381134	443	247	-64	150
FSIR0013	South Iron Cap East	761416	6381011	430	64	-75	150
FGIR0006	Giant	763160	6436521	420	51	-80	126
FGIR0007	Giant	763159	6436480	415	49	-65	126
FGIR0008	Giant	763280	6436378	409	238	-65	102
FGIR0009	Giant	763421	6436226	405	45	-65	156
FGIR0010	Giant	763467	6436131	400	51	-60	168
FCAR0001	Calypso	756074	6381532	402	242	-61	150
FCAR0002	Calypso	755942	6381455	401	238	-59	120
FCAR0003	Calypso	755815	6381385	408	240	-60	150
FCAR0004	Calypso	755675	6381310	412	231	-60	150
FCAR0005	Calypso	755755	6381600	409	245	-60	156
FCAR0006	Calypso	755592	6382197	413	255	-61	126
FCAR0007	Calypso	755702	6381996	411	248	-61	120
FCAR0008	Calypso	755809	6381792	406	254	-60	156
FCAR0009	Calypso	756052	6381795	414	246	-60	150
FCAR0010	Calypso	756091	6381266	402	248	-60	144
FCAR0011	Calypso	755954	6381196	406	245	-60	150
FCAR0012	Calypso	755817	6381124	415	238	-59	114
FCAR0013	Calypso	755653	6381607	410	82	-65	132
FCAR0014	Calypso	756201	6381600	409	240	-65	150

Table 2: Significant new lithium down hole drill results >0.1% Li_2O from logged pegmatite intervals

Hole ID	From (m)	To (m)	Interval (m)	Lithology	Lithology 2	Pegmatite %	Li_2O %	Ta ppm	K %	Rb ppm	K/Rb (average)	Li_2O cut-off (%)
FSIR0010	41	46	5	Pegmatite	-	100	**0.55**	54.6	2.38	2802	8.6	0.1
including	43	45	2	Pegmatite	-	100	**0.95**	49.7	2.31	2830	8.2	0.5
FSIR0011	NSR											
FSIR0012	NSR											
FSIR0013	NSR											
FGIR0006	114	123	9	Pegmatite	-	100	**0.95**	104.2	2.25	2190	18.7	0.1
including	118	121	3	Pegmatite	-	100	**2.23**	151.4	0.91	801.4	33.4	0.5
FGIR0007	110	112	2	Pegmatite	-	100	**0.49**	29.8	0.09	1211.5	9.5	0.1
and	116	120	4	Pegmatite	-	100	**0.35**	175.5	0.52	616.8	11.8	0.1
FGIR0009	143	144	1	Pegmatite	-	100	**0.32**	14.55	4.44	4160	10.7	0.1
FGIR0010	39	40	1	Pegmatite	-	100	**0.15**	57.8	2.42	4340	5.6	0.1
FGIR0010	41	42	1	Pegmatite	-	100	**0.40**	446	3.75	5060	7.4	0.1

Where low-grade lithium intercepts are reported, a cut-off grade of 0.1% Li_2O is applied with 1m maximum internal dilution.
Where high-grade lithium intercepts are reported, a cut-off grade of 0.5% Li_2O is applied with maximum 1m internal dilution.
NSR (no significant results)
'Interval' represents down hole width only and is not necessarily reflective of true width

Table 3: Rare earth element (REE) downhole assay results from Calypso, > 300ppm REO

Hole ID	From (m)	To (m)	Interval (m)	Li ppm	La_2O_3 ppm	CeO_2 ppm	Y_2O_3 ppm	REO ppm
FCAR0001	23	29	6	32	186	367	76	**629**
FCAR0002	10	11	1	181	96	181	150	**428**
FCAR0003	4	8	4	68	213	370	55	**637**
FCAR0003	11	12	1	7	84	168	72	**324**
FCAR0003	15	16	1	4	83	176	73	**332**
FCAR0003	19	42	23	20	268	534	42	**845**
Including	*24*	*40*	*16*	*20*	*299*	*591*	*39*	***929***
FCAR0003	92	94	2	86	132	254	34	**420**
FCAR0005	9	13	4	30	234	472	81	**787**
including	*10*	*12*	*2*	*33.4*	*334*	*689*	*85*	***1109***
FCAR0005	61	62	1	17	42	95	297	**434**
FCAR0005	86	87	1	213	62	142	241	**445**
FCAR0005	101	105	4	26	101	193	49	**343**

Samples were only assayed for three of the total 15 REE
Table includes results >300 ppm REO where REO represents La_2O_3 + CeO_2 + Y_2O_3 only

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. • For Li samples that returned greater than 1000ppm, a new analysis is done using a sodium peroxide fusion with an ICP-MS finish. • Additionally, all pegmatite samples in drill hole FSIR0010 were analysed using a sodium peroxide fusion with an ICP-AES finish. • No geophysical or other tools were used • Blanks, certified reference material for lithium and field duplicate samples were included in the analytical batches and indicate

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>acceptable levels of accuracy and precision.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• Significant intersections have been verified by Forrestania Resources company personnel, who have been to the 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.
• REE and Li sample results that were returned as ppm have subsequently been converted in the company database. Conversion factors used to convert element to oxide:
<table>
<tr><th>Element</th><th>Conversion factor (oxide)</th><th>Equivalent oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Li</td><td>2.153</td><td>Li_2O</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Data spacing and distribution</td><td>• 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</td><td>• 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.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.
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 leases E 77/2346, E77/2576 and mining lease M 77/549. • The tenements are 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.

Criteria	JORC Code Explanation	Commentary
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. • 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 summarises all material data.

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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, high-grade reported intersections are length weighted average grades with minimum cut -off grade of 0.5% Li_2O and maximum internal dilution of 1m. • As per Table 2, lower grade reported intersections are length weighted average grades with minimum cut-off grade of 0.1% Li_2O and maximum internal dilution of 1m. • REE reported intersections are length weighted average grades with a minimum cut-off grade of 300ppm REO as per Table 3 • No metal equivalents used.
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 plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures and Tables in body of text of this ASX release
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,*	• Follow-up drill planning will be undertaken at South Iron Cap East to ascertain the orientation of the spodumene bearing pegmatite and to test for depth extension and expansion.

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	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Select samples from Calypso will be sent for a full REE analysis suite • Refer to figures in body of text of this ASX release