



BOARD & MANAGEMENT CHANGES

Forrestania Resources Ltd (ASX:FRS) (**Forrestania** or the **Company**) hereby advises that Managing Director and CEO Dr Michael Anderson has agreed to step down from both positions with immediate effect.

Mr John Hannaford, the Company's Chairman, will act as interim CEO until a suitable appointment is made. Dr Anderson will assist with an orderly handover. John is an experienced corporate executive with extensive experience in the ASX resources sector. He has served as Non-Executive Chairman of Forrestania since the Company listed on ASX in September 2021.

Commenting on the Board changes, Chairman John Hannaford said:

"The Board thanks Dr Anderson for his service to the Company and wishes him well in his future endeavours.

"He has been tireless in his efforts raising the Company's profile and overseeing several important drilling campaigns at the flagship Forrestania Lithium Project in Western Australia. This exploration activity has laid the foundation for what the Company believes to be significant potential to uncover new lithium discoveries at Forrestania.

"Our exploration focus now moves to the Company's emerging Eastern Goldfields lithium and copper project in the near term, where fieldwork continues and drilling is planned in the coming quarter."

The Company also advises the appointment of experienced corporate executive Scott Patrizi as a Non-Executive Director. Mr Patrizi is a Corporate Director with strong equity capital markets and project acquisition experience. Mr. Patrizi holds a Bachelor of Commerce from the University of Western Australia.

He was the Executive Director of Western Australian gold explorer Caprice Resources Limited, where he was responsible for the successful initial public offering (IPO) of the Company in 2018 and was instrumental in overseeing the acquisition of the high-grade Island Gold Project in October 2020.

Mr. Patrizi was formerly the Executive Director at Matador Mining Limited (MZZ) and a Non-Executive Director of Rarex Limited (REE) and Elixir Petroleum Limited (EXR) where during his tenure each completed major transformational acquisitions. Mr. Patrizi has worked across a wide range of industries including mining, oil and gas, healthcare, and education, providing merger and acquisition, valuation and due diligence services.

Scott Patrizi commented on his appointment:

"I am delighted to be joining Forrestania at this exciting time. The high quality portfolio provides significant exploration optionality, and I am looking forward to progressing these assets and bringing value to our shareholders."

End

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% Li₂O), 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 ~1,800km². 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 ~293km² 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.

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.

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