



Bounty East POW approval

Highlights:

- **Bounty East POW approval received**
- **POW approvals now received for the high priority South Iron Cap East, Bannon and Bounty East prospects**
- **Bounty East is located ~6km from the world class Earl Grey lithium deposit**

Background:

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), is pleased to advise that it has received Program of Work (“POW”) approval for its high priority Bounty East prospect at the flagship Forrestania Project. The Forrestania Project is prospective for lithium, gold and nickel. The Bounty East prospect is located in the northern portion of the Forrestania Project and is situated within the favourable “Goldilocks” exploration corridor – a key focus area for lithium – caesium - tantalum pegmatite exploration (see Figure 1).

The Bounty East prospect is located ~6km to the east of the world class Earl Grey lithium deposit currently being developed by Covalent Lithium (Figure 2).

Discussion:

Forrestania Resources, Chief Executive Officer, Angus Thomson, commented:

“This is a great outcome for Forrestania, we have now received POW approvals for a number of our priority lithium focused exploration targets.

We continue to build momentum and make progress with our exploration and approvals workstreams. The Company has recently received POW approvals for high priority lithium focused prospects at South Iron Cap East, Bannon and now also Bounty East.

We are excited to be approaching towards maiden drill programs at these three high priority lithium focused prospects where POW approvals have been received. Exploration is ongoing at a number of priority areas with infill soil sampling and mapping focused on existing and newly identified prospects at both our flagship Forrestania Project and also our Eastern Goldfields prospects.”

Next Steps

Forrestania continues to focus on building momentum with its exploration work programs, gaining relevant approvals and planning for initial drill programs. Exploration is ongoing with mapping and soil sampling programs targeting both our lithium and gold focused prospects at the Forrestania Project.

It continues to be an exciting time for Forrestania and its shareholders as we explore these high priority areas. We look forward to keeping our shareholders updated as our work programs build momentum and progress towards drilling.

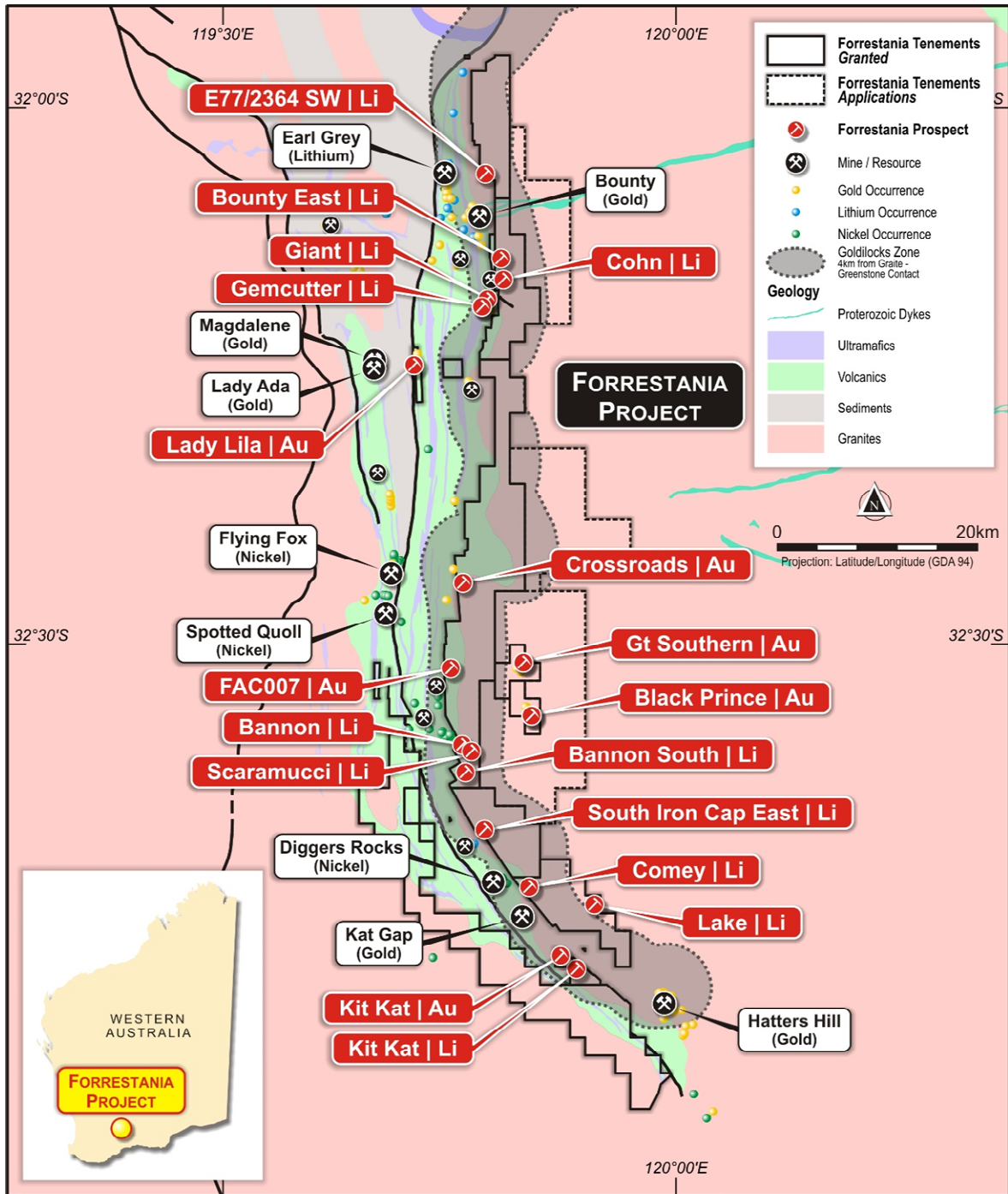


Figure 1: Forrestania Project showing both lithium and gold prospects and proximity of Bounty East to the world class Earl Grey lithium deposit

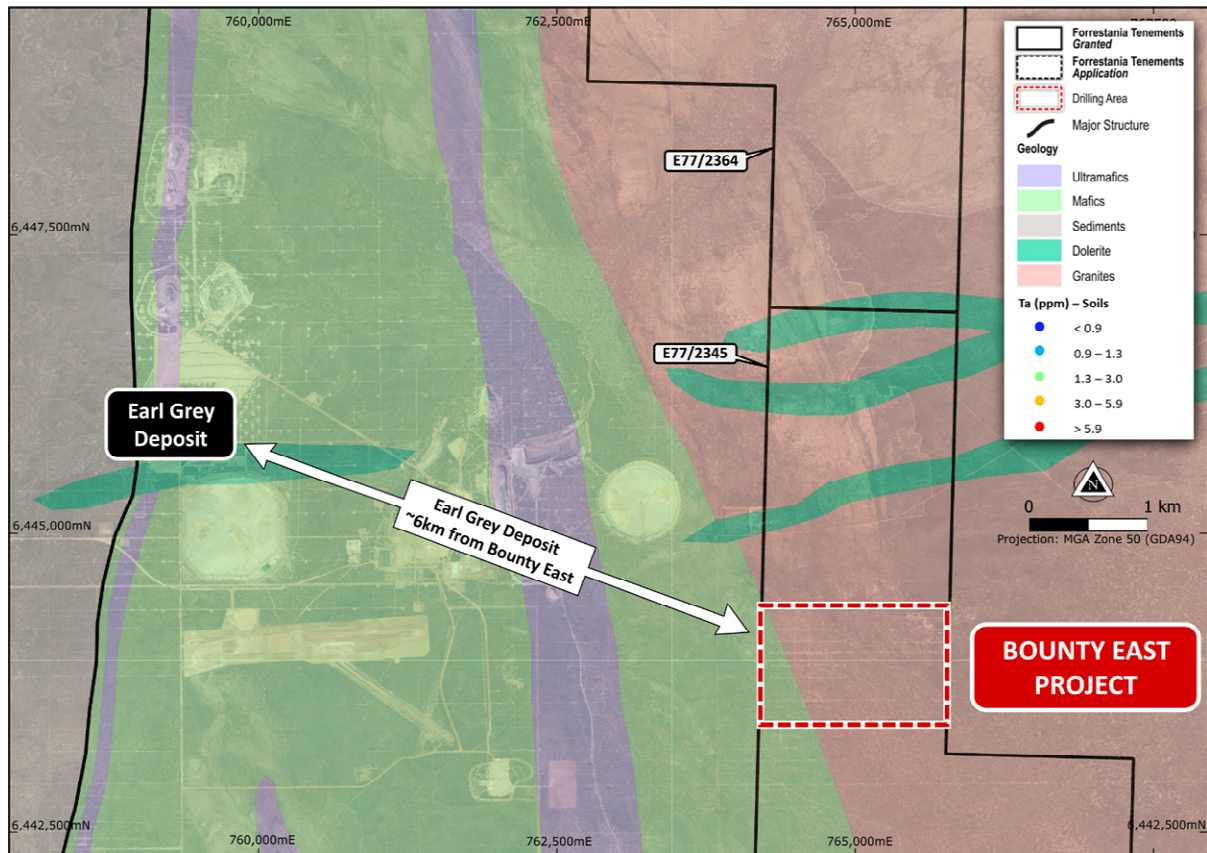


Figure 2: Bounty East prospect. Bounty East is located ~6km east of the world class Earl Grey lithium prospect

End

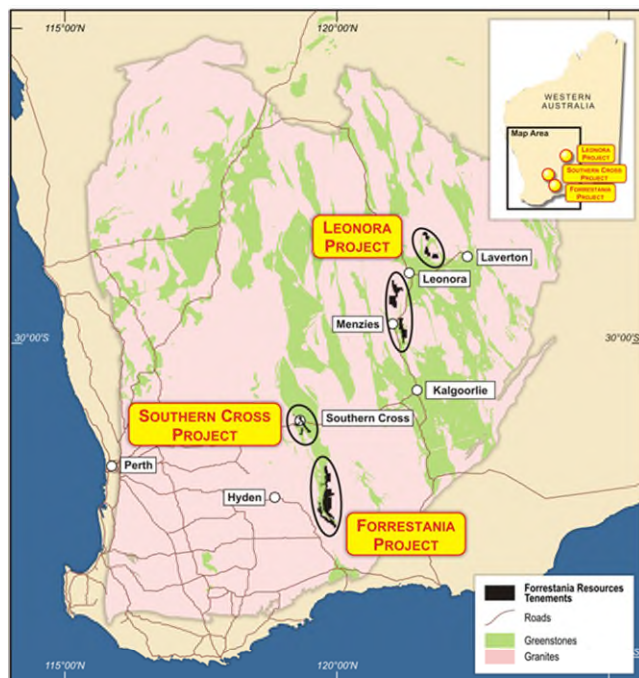
This announcement is authorised for release by the Board.

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About Forrestania Resources Limited



Forrestania Resources Limited is an exploration company searching for 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 Gold Exploration Results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Gold Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Mr Bennett 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. Mr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

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 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.