

OPTIONS RIGHTS ISSUE OPEN

- **Non-renounceable options rights issue to raise up to \$127,622 is now open**
- **Issue price of \$0.005 per New Option**
- **Rights issue will close at 5pm (AWST) on Tuesday 1 November 2022**

As previously announced on 7 October 2022, Forrestania Resources Limited (ASX:FRS, “Forrestania” or “the Company”) is seeking to raise \$127,622 (before costs) through a pro-rata non-renounceable rights issue of options on the basis of one (1) new option (New Option) for every two (2) fully paid ordinary shares (Shares) held by eligible shareholders at an issue price of \$0.005 per Option (Entitlement Offer).

The Company is pleased to advise that the Entitlement Offer is now open. The Prospectus and the Entitlement and Acceptance Form was sent to Eligible Shareholders today.

Timetable and other

The following indicative timetable has been prepared for the Placement and Loyalty Option Entitlement Offer. The timetable is subject to change at the Company’s discretion and subject to compliance with applicable laws and ASX Listing Rules.

Lodgement of Prospectus with the ASIC	11 October 2022
Lodgement of Prospectus and Appendix 3B with ASX	11 October 2022
Ex date	14 October 2022
Record Date for determining Entitlements	17 October 2022
Issue of Tranche 1 Shares under the Placement	18 October 2022
Prospectus sent out to Shareholders and Company announces this has been completed	20 October 2022
Entitlement Offer opening date	20 October 2022
Last day to extend the Closing Date of the Entitlement Offer	27 October 2022
Closing Date of the Entitlement Offer as at 5:00pm**	1 November 2022
New Options issued under Entitlement Offer quoted on a deferred settlement basis***	2 November 2022
ASX notified of under subscriptions under Entitlement Issue	8 November 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	8 November 2022
Quotation of New Options issued under the Offer***	9 November 2022
Date of Annual General Meeting	28 November 2022
Closing Date of Placement Offer	29 November 2022
Issue of New Options under Placement Offer	30 November 2022
Closing Date of Shortfall Offer	Within 3 months from the date of the Prospectus

* These dates are indicative only and are subject to change.

** The Directors may extend the Closing Date for the Offer by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

*** Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

End

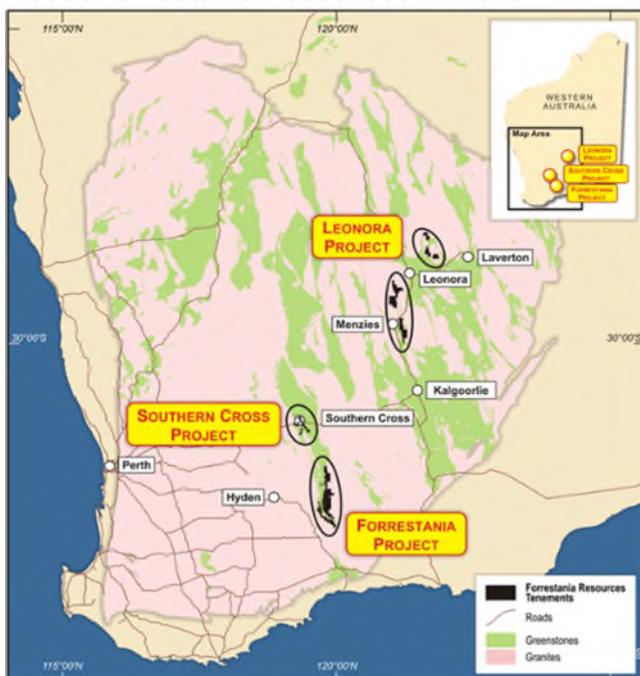
This announcement is authorised for release by the Board.

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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.