



MICHAEL ANDERSON APPOINTED MANAGING DIRECTOR

Former Firefinch MD joins Forrestania as it ramps up lithium drilling at Forrestania Project

Key Points:

- **Highly credentialed Mining Executive Michael Anderson appointed as Managing Director & CEO**
- **Dr Anderson most recently was MD of Lithium & Gold developer Firefinch Limited, which rose from \$200m to over \$1.2Bn market capitalisation under his tenure**
- **A PhD qualified geologist with an extensive corporate career, Dr Anderson brings a wealth of technical, corporate and market experience to Forrestania**

Forrestania Resources Limited (ASX: FRS) (**Forrestania** or the **Company**), an emerging WA lithium, gold and nickel exploration company, is pleased to announce the appointment of Dr Michael Anderson as Managing Director and CEO.

Dr Anderson is a respected and high performing resource industry executive with extensive management and technical experience in both Australia and Africa built up over a career spanning more than 30 years.

Dr Anderson was Managing Director of Firefinch Limited during a pivotal period for the Company in its transformation from junior gold and lithium explorer to gold producer and lithium developer culminating in the successful de-merger of Leo Lithium from Firefinch. During Dr Anderson's tenure Firefinch went from a market capitalisation of ~\$200m to over \$1.2Bn.

Prior to Firefinch, he had a long experience with Taurus Funds Management where he oversaw Taurus' investment into numerous advanced and development stage resources projects globally. He also acted in an executive capacity for a copper producer and represented the fund's interests on the board of several investee companies.

As Managing Director of Exco Resources, Dr Anderson led the company to a number of major achievements. These included transitioning from explorer to profitable producer through the successful development of the White Dam Gold Mine; advancement of resource development; feasibility studies and approvals for the Cloncurry Copper Project ahead of its ultimate sale to Xstrata for \$175 million; numerous funding arrangements and significant share price re-rating and a five-fold increase in market capitalisation.

Dr Anderson holds a Bachelor of Science (1st Class Honours in Mining Geology) and a Doctor of Philosophy (PhD) in Mining Geology both from the Royal School of Mines Imperial College, University of London.

Chairman John Hannaford commented *“We are delighted to announce the appointment of Michael Anderson as CEO and Managing Director of Forrestania. Michael’s extensive experience and execution capability will be a fantastic asset to the Company going forward. His drive and record of achievement sets him apart in the market. We are privileged that he has agreed to join the company at this pivotal time in our short history as a listed entity, which is testament to the quality and potential of the Company’s project portfolio.”*

Dr Anderson will join Forrestania from 7 March 2023.

End

This announcement is authorised for release by the Board.

For further information, please contact:

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Chairman

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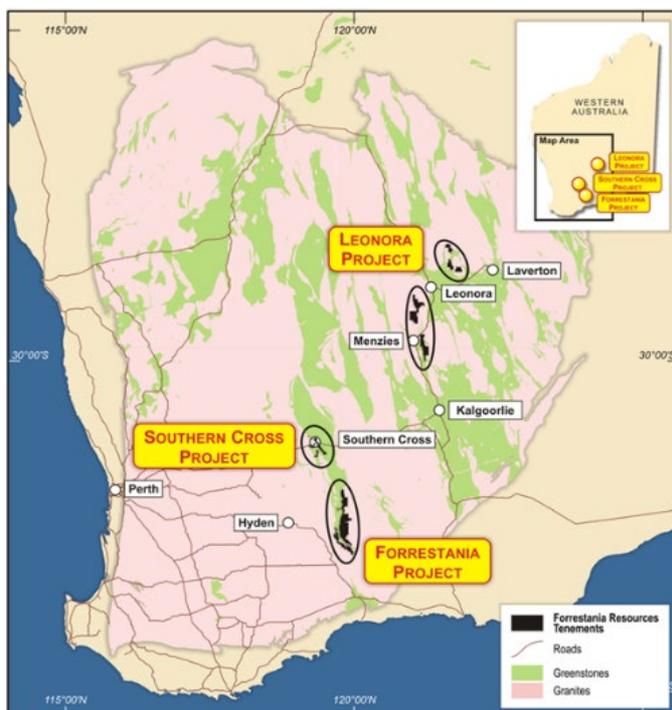
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About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold and nickel in the Forrestania, Southern Cross and the Menzies/Leonora regions of Western Australia.

The Forrestania Project is prospective for lithium, gold 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, the 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 (Eastern Goldfields) tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes four Exploration Licences and six Exploration Licence Applications, covering a total of ~920km². 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 focused 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.

The Company has an experienced Board and management team which is focused on discovery 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.

APPENDIX 1
Dr Michael Anderson Remuneration

Summary of Key Terms and Conditions of Employment Appointment

Position	Managing Director & CEO of Forrestania Resources Limited
Commencement	7 March 2023
Term	The appointment will be on an ongoing basis with termination notice provisions and probation period summarised below.
Remuneration	\$300,000 plus statutory superannuation contributions capped at \$24,746 per annum
Notice period	3 months
Probation period	3 months

A performance rights package has been agreed on the following vesting conditions. All performance rights vest after 12 months with an expiry date of 5 years from the date of issue.

	Performance Rights ²	Vesting condition
Tranche A	2,000,000	Delineation of a JORC inferred resource of >10MT @ >1.0% Li ₂ O; or 500,000 oz JORC inferred resource of Au @ > 2.0 g/t; or commercial deal with NPV>\$250m ¹
Tranche B	2,000,000	Delineation of a JORC inferred resource of >20MT @ >1.0% Li ₂ O; or 1,000,000 oz JORC inferred resource of Au @ > 2.0 g/t; or commercial deal with NPV > \$500m ¹
Tranche C	2,000,000	Share price being > \$0.30 for more than 5 consecutive trading days
Tranche D	2,000,000	Share price being > \$0.60 for more than 5 consecutive trading days
Tranche E	2,000,000	Market capitalisation of > \$100m for more than 5 consecutive trading days

¹ this includes offtake agreement, minegate sale, interest in JV, etc

² performance rights will be subject to formal terms