FORRESTANIA RESOURCES

Forrestania Resources Ltd
Suite 2, 38 Colin Street
West Perth WA 6005

ASX: FRS

Phone +61 8 6391 0113
info@forrestaniaresources.com.au
ACN 647 899 698

forrestaniaresources.com.au

For personal use only

12 March 2025

ASX RELEASE

Successful Placement at a premium to further gold exploration

Highlights:

- **Firm commitments for placement at $0.025 to raise $500,910 (before costs)**
- **Placement completed at 29.7% premium to 10-day VWAP as at close of trading 7/03/25**
- **Strong support from existing shareholders, directors and staff**
- **Evolution Capital acted as Lead Manager to the issue**

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce that it has received firm commitments for the placement of 20,036,400 shares at $0.025 per share to raise $500,910 (before costs) (the "Placement"), subject to shareholder approval. Directors have committed to $35,000 to the Placement, also subject to shareholder approval.

Funds will be directed to drill programmes at the Lady Lila prospect, within the Forrestania region, where a JORC compliant, inferred mineral resource estimate of 541,000T @ 1.38g/t Au for 24,000 oz[1] has been estimated and mineralisation remains open to the north, south and at depth[2]. Further exploration activities at the Ada Ann prospect will also be planned following the receipt of drill results from the previous RC drill programme.

At completion of the placement the company will have a total of 300m shares on issue, with Director Daniel Raihani holding a 10.0% interest.

Forrestania Resources' Chairman John Hannaford commented:

"We are very pleased to have received commitments for this raising at a premium to the recent share price, in a tough market environment. The support from existing shareholders and the introduction to Evolution Capital is a strong endorsement of the Company's gold projects at Lady Lila and Bonnie Vale. Funds from the placement will ensure we are well funded to undertake further gold exploration programmes at both project areas."

1 Lady Lila JORC mineral resource estimate (2012) completed by Cadre Geology and Mining Pty Ltd, (competent person: Pollard, B), March 2016. Taken from ASX: CLZ Classic acquires additional Forrestania tenements, 21st March 2017.
2 ASX: FRS Lady Lila gold review and market update, 5th March 2025.

For personal use only

Placement Details:

Placement: conditional placement of 20,036,400 fully paid ordinary shares in the Company ("New Shares") at the issue price of $0.025 to raise $500,910; subject to shareholder approval.

The Issue Price of $0.025 per New Share is a 22.9% premium to the 5-day volume weighted average price ("VWAP") and a premium of 29.7% to the 10-day VWAP as at close of trading on 7 March 2025, highlighting the confidence of investors in the company's gold exploration targets.

- Subject to shareholder approval under ASX Listing Rule 10.11, Directors of the Company have committed to increase their shareholding in the Company via Placement. Directors have subscribed for a combined amount of $35,000 of New Shares in the Placement.
- The New Shares will rank equally with existing ordinary shares on issue.
- In the coming weeks, the Company will convene a meeting of shareholders to seek approval for the New Shares to be issued under the Placement.
- Placement Shares will be issued following shareholder approval, expected to be by the end of April 2025.

Intended uses of equity raising proceeds (approx..)	
Drilling and exploration at Lady Lila prospect	$200,000
Other exploration programmes	$100,000
Working capital; new project reviews and costs of the issue	$200,910
Total uses of funds from Placement	**$500,910**

This announcement has been authorised for release by Forrestania Resources' Board.

For further information please contact:

John Hannaford
Chairman
Phone +61(0) 419 042 769
john@forrestaniaresources.com.au

For personal use only

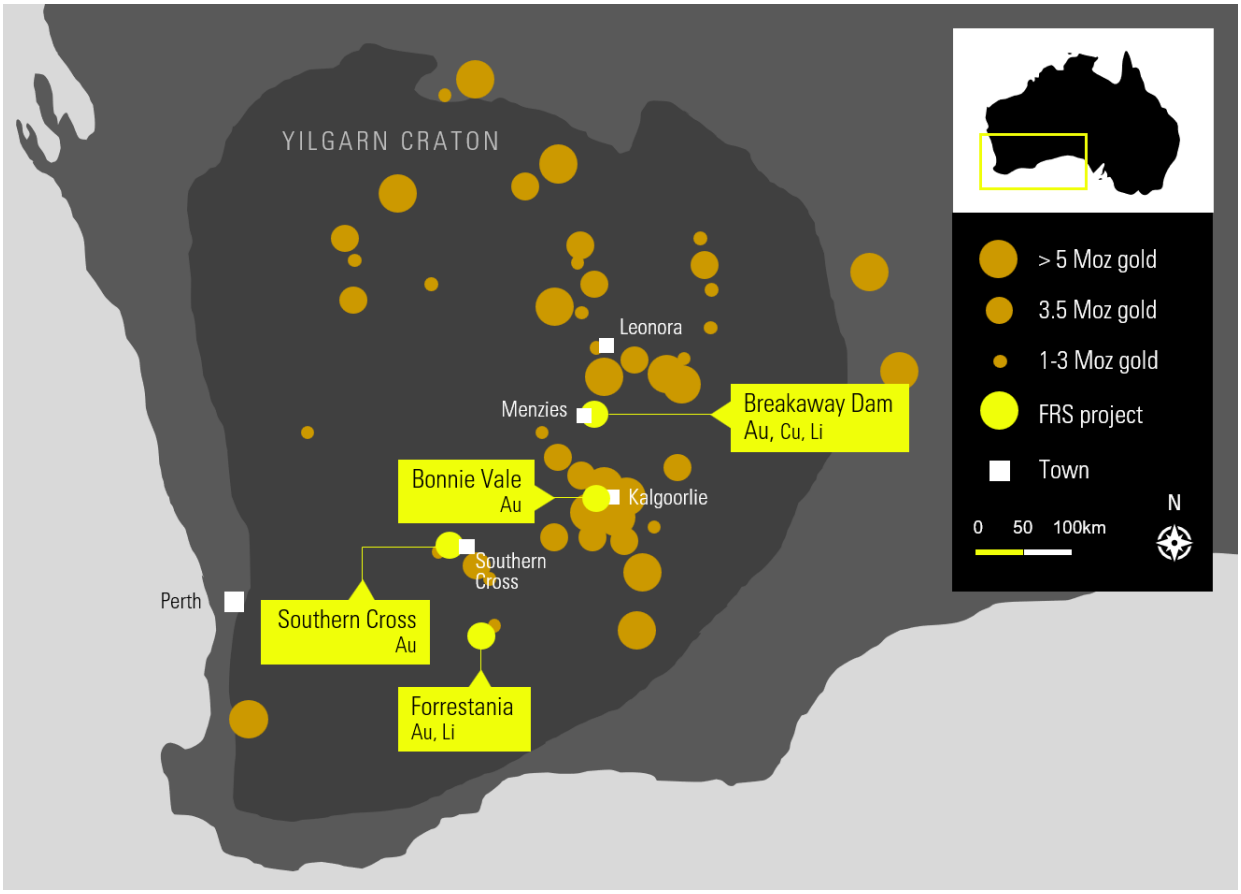
About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, copper and lithium in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia.

The company's Forrestania Project hosts gold, lithium and nickel prospects in close proximity to the historic Bounty gold mine, the Covalent Mt Holland Lithium Mine, and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. In total this includes eleven Exploration Licences and four Exploration Licence Applications, covering a total area of ~1,000km^2. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts.

The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.



Competent person's statement

The report and information that relates to the mineral resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person, who is a Member of the AIG and AusIMM. Mr. Pollard is employed by Cadre Geology and Mining Pty Ltd (and worked as a consultant to Fortuna SL Mining Pty Ltd to complete the mineral resource estimate) and has sufficient experience, which is relevant to the style of

For personal use only

mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Pollard consents to the inclusion in this report of the matters based on this information, in the form and context in which it appears.

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. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. If any geochemical sampling data is reported in this announcement, it is not intended to support a mineral resources estimation. Any drilling widths given in this announcement are down-hole widths and do not represent true widths.