



ASX RELEASE

20 May 2024

SETTLEMENT OF \$1M PLACEMENT TO ACCELERATE KAWERAU BIOMASS MANUFACTURING PROJECT

Further to our recent announcement on 14 May 2024 in relation to the capital raise, **Foresta Group Holdings Limited** (ASX: FGH, "Foresta" or the "Company") wishes to update the market and advise that the initial amount of \$1,058,500 has been adjusted to \$1,063,250.

Funds raised under the Placement will be applied to accelerate the torrefied "black" pellets and pine chemical manufacturing facility project in Kawerau, New Zealand.

Details of the Placement

The final amount raised under the placement was \$1,063,250 (before costs). A total of 106,325,000 New Shares have been issued under the Placement at an issue price of \$0.01 per New Share.

The New Shares have been issued under the Company's existing capacity under ASX Listing Rule 7.1A.

SKT Markets Pty Ltd (ACN 644 425 810) (AFSL 537530) ("Lead Manager"), acted as sole Lead Manager and Bookrunner in respect of the Placement. Upon completion, the Company will pay the Lead Manager a management fee of 6% plus GST of funds raised. The Company has also issued 10,632,500 New Options to the Lead Manager for the facilitation of the Placement.

In addition to the amount reported above, directors Maurice Fabiani and Henry Cheng have provided written applications to subscribe in the placement on the same terms as investors, in the amounts of \$50,000 (5,000,000 shares) and \$30,000 (3,000,000 shares) respectively. The issue of shares associated with these applications are subject to shareholder approval, anticipated to occur at the Annual General Meeting later in 2024.

For further information regarding the Company, please visit the ASX platform (ASX: FGH).

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AUTHORISATION STATEMENT

This release has been authorised to be given to the ASX by the Board of Foresta Group Holdings Limited.

ABOUT FORESTA GROUP HOLDINGS

Foresta is a leading natural and renewable pine chemical and biomass pellet manufacturing company. Foresta is positioning itself to become a leading global supplier of natural and renewable pine chemicals and biomass pellets. It has developed a proprietary process to naturally extract pine chemicals by employing the tree's own solvent chemicals to extract rosin and terpenes. These products are commonly used in industrial manufacturing and are a key input to everyday end products. These products include adhesives, gum, inks, paint, car tyres and perfume.