

Quarterly Expenditure Review Compared with IPO “Use of Funds”

In accordance with ASX LR 5.3.4, Forrestania Resources Ltd provides a summary of its expenditure for the quarter ending 30 September 2021 compared with its “Use of Funds” statement in the IPO Prospectus dated 19 August 2021. This information was omitted from the Quarterly Activity Report filed on 29 October 2021.

	Yr 1 Use of Funds (Section 2.7 of Prospectus) (A\$,000)	Q1 Funds used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure ¹	858	182	182
Vendor Payments	310	326	326
Loan Repayments ²	164	197	197
Directors Fees ³	122	66	66
Expense of offer ⁴	582	406	406
General admin. fees and working capital ⁵	829	335	335
TOTAL	2,865	1,512	1,512

Commentary:

Values stated above are on a cash basis to reconcile with cashflow statement.

1. Exploration activities for the quarter ending 30 September 2021 consisted of field and review work associated with tenements pre-listing;
2. Loans include interest payments which were not allowed for in Prospectus.
3. Director fees included payment of accrued consulting fees to Director prior to IPO which were not included as part of director fee expenses in prospectus use of funds but which were recorded as payments to directors in quarterly cash flow statement;
4. Additional offer expenses were paid in Q4-21;
5. Administration costs included various costs accrued prior to IPO;

-Ends-

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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