



June Quarter Activities Report

Lithium exploration highlights:

- Pegmatite outcrop identified at South Iron Cap East prospect, located within the footprint of an existing Tantalum soil anomaly
- POW approval received for South Iron Cap East with drill planning underway
- Excellent results from South Iron Cap East including:
 - Pegmatite rock chips returning anomalous tantalum of 23.69ppm
 - Multiple hot spots identified by infill soil sampling, with the tantalum soil anomaly peaking at 30.52ppm Ta
 - Tantalum anomaly now defined over ~2km x ~0.6km
- Strong results from the Bannon prospect including:
 - Assay results complementing the existing data that reinforce previous indications of specialised LCT pegmatites at the prospect.
 - Key path finder ratios showing indications of pegmatites becoming specialised in a number of holes

Gold exploration highlights:

- High grade gold rock chips received from Black Prince field work including:
 - 6.1g/t (FR000191)
 - 5.6g/t (FR000145)
 - 4.5g/t (FR000129)
- POW approved and planning for initial drill program at Black Prince underway
- Results confirm the presence of strong surface gold anomalism over a strike length of ~2.3km at Black Prince
- Geophysical survey confirms multiple favourable structural settings for follow up exploration with five new priority areas identified
- Geophysical survey confirms the significant prospectivity of the Black Prince, Great Southern and Crossroads project areas

Lithium Exploration

South Iron Cap East

During the June quarter, Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**), completed reconnaissance exploration (mapping and soil sampling) at the South Iron Cap East prospect. Mapping has identified a pegmatite outcrop located within the footprint of a previously identified tantalum soil anomaly (see ASX:FRS release 21 March 2022) that was based on broad sample lines ~800m apart.

South Iron Cap East is part of the Company's flagship Forrestania Project which is prospective for significant lithium, gold and nickel discoveries. The South Iron Cap East prospect is located at the southern end of the Forrestania Project within the prospective "Goldilocks" corridor, a key focus area for lithium exploration (see Figure 1).

The identified outcropping pegmatite within the tenement (E77/2346) is located close to the adjoining tenement boundary with Western Areas (subsequently acquired by IGO). This is significant due to its proximity to previously released Western Areas drill results from their South Iron Cap prospect which is ~1km to the west, where significant lithium mineralisation has been intersected in drilling with a best drill result of **50.6m @ 0.95%Li₂O** (see ASX:WSA release 22 April 2016).

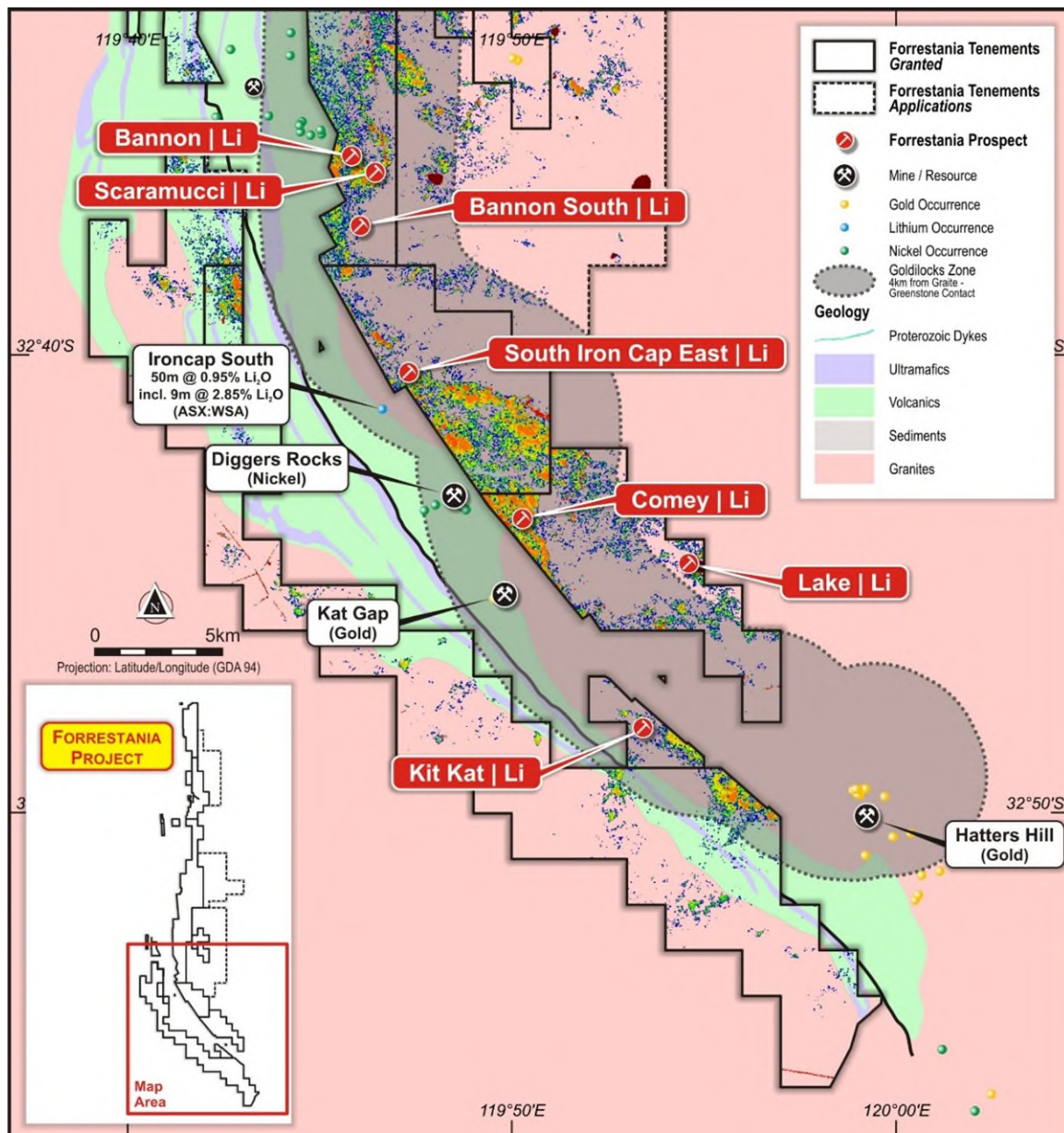


Figure 1: Location of South Iron Cap East prospect, showing position relative to “Goldilocks” exploration corridor, coincident ASTER response and Western Areas drilling at South Iron Cap

Field mapping described the pegmatite (see Image 1) as being highly weathered with most minerals completely altered to white clay. Defining features are coarse quartz interlocked with, visible coarse muscovite and relict pegmatitic textures. Several samples were collected for assay to assist in determining whether the pegmatite is considered specialised (see ASX:FRS release 11 April 2022).

Assays from the pegmatite sampled at South Iron Cap East returned an anomalous result for tantalum of 23.69ppm (see Table 1) (see ASX:FRS release 23 May 2022). This is an excellent outcome and helps to confirm the historically identified tantalum soil anomaly in this area.

Sample ID	Sample type	Easting	Northing	RL	Ta ppm (4A_ICPMS)	Comment
FR001198	Rock chip	760,821	6,380,985	453	23.69	Weathered pegmatite surface outcrop

Table 1: Pegmatite assay results from South Iron Cap East



Image 1: Weathered pegmatite outcrop at South Iron Cap East prospect

Results from an infill soil sampling program completed at South Iron Cap East were also received during the quarter. The infill soil sampling program was designed to increase sample density at the prospect from ~800m x ~100m to a closer spacing of ~200m x ~100m. The infill program has been successful in providing better definition of the interpreted tantalum soil anomaly. The tantalum soil anomaly is now evident over an area measuring ~2km x ~0.6km (see Figure 2). The infill sampling has highlighted multiple hot spots within the soil anomaly with values up to 30.52ppm Ta being recorded. The tantalum soil anomaly is broadly coincident with other lithium pathfinder elements at the prospect (see ASX:FRS release 23 May 2022).

Forrestania's review of historical data indicates that the prospect is largely undrilled. The database indicates that 8 RAB holes have been drilled at the area of interest. These holes were drilled in 2006 and were drilled to a maximum depth of 39m, this drilling was designed to test for PGE's.

During the quarter a POW approval was received for the South Iron Cap East prospect, with initial planning for a drill program underway (see ASX release 10 June 2022).

The Company considers South Iron Cap East to be a high priority drill target, with several key exploration criteria being confirmed:

- Strong surface geochemistry, characteristic of LCT pegmatites
- Outcropping pegmatite with geochemistry showing indications of fractionation
- Located within a favourable geological setting (along the "Goldilocks" zone)
- Proximity (~1km) to Western Areas (ASX:WSA) South Ironcap lithium prospect, where historical drilling returned 50m @ 0.95% Li₂O (see ASX:WSA release 22 April 2016)

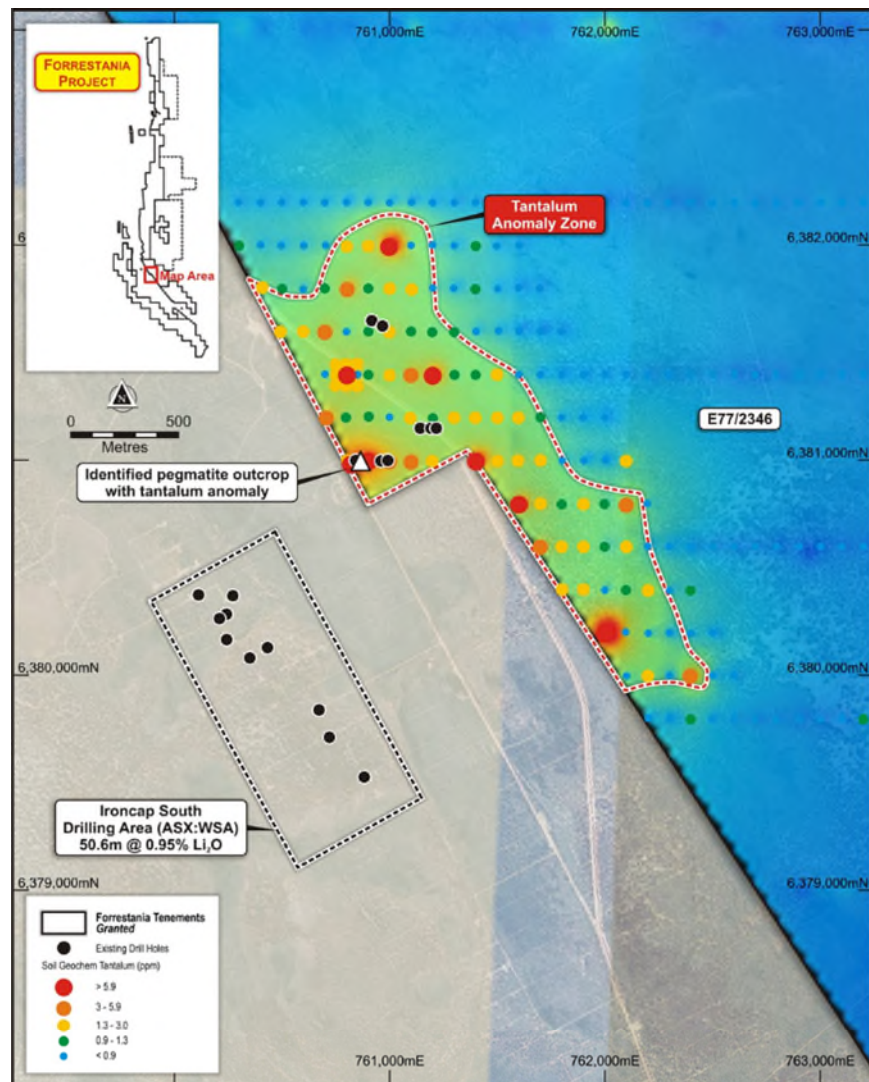


Figure 2: South Iron Cap East prospect showing Tantalum soil anomaly and location of outcropping pegmatite

Bannon

At the Bannon prospect a review of historical drilling completed by previous explorers in 2018, identified several intervals that did not appear to have been assayed. The 2018 drilling program was successful (Figure 3), in that it intersected large bodies of pegmatite (up to 64m in true thickness) and despite not being ore grade, demonstrated zones of anomalous lithium and provided some indication of the pegmatites becoming specialised (see ASX: FFR release 27 August 2018). Additional sampling was undertaken to improve the Company's understanding of the geochemistry in this area and to help inform drill targeting at the prospect (see ASX: FRS release 23 May 2022).

The results reinforce previous indications of the pegmatites becoming specialised within the prospect. Notable results from the recent sampling include:

- 4m @ 0.12% Li_2O and 10.7 ppm Ta from 32m in FFRC0013
- Favourable pathfinder elements within drilling with Caesium values up to 269.6ppm, Beryllium up to 97.5ppm, Rubidium up to 879.1ppm, Sn up to 82.5ppm, Nb up to 97.8ppm and Ta over 100ppm.
- Numerous samples in the new and existing dataset have K/Rb ratios less than 25, which is considered the optimal range for specialised pegmatites.

Given the significant thickness of the pegmatite intersected in the historical drilling and indications of the pegmatite becoming specialised, Forrestania plans to drill test the lateral extents of the pegmatite

and test for zones that may show an increasing level of fractionation and specialisation (see ASX: FRS release 23 May 2022).

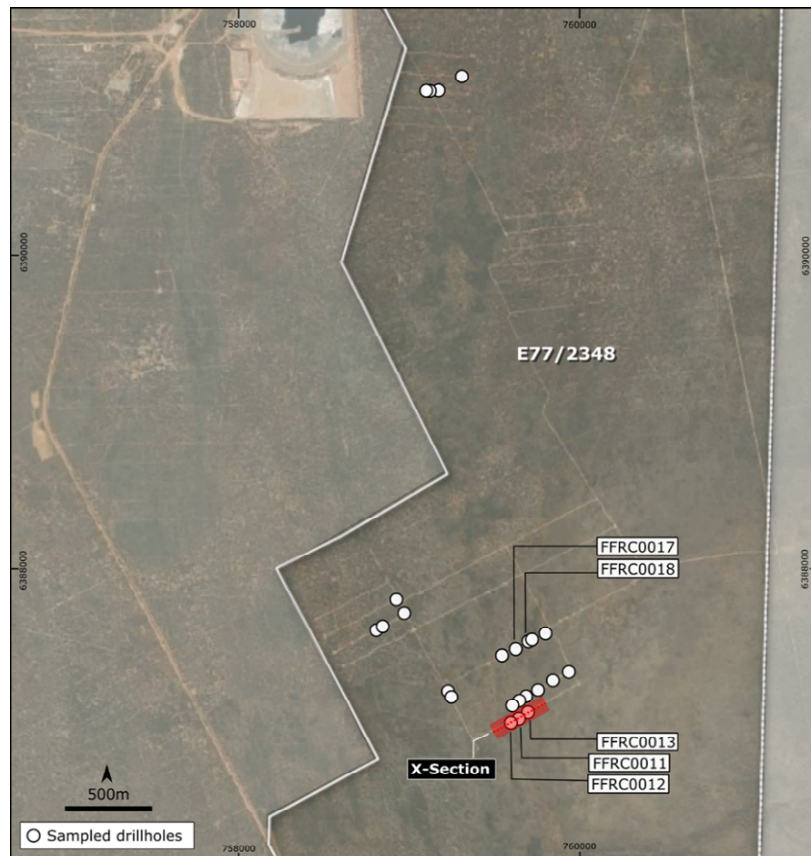


Figure 3: Plan view of Bannan prospect and location of historical drillholes that have been reviewed / sampled

Pathfinder elements

The Company's lithium focused geochemical programs are predominantly seeking to identify areas of pathfinder element anomalism such as tantalum, caesium, rubidium and beryllium. These elements are typically more resistant to the influences of weathering than lithium (which may be depleted in a well-developed weathering profile). The depletion of lithium in the weathered profile can be seen at deposits such as the Earl Grey (Li), located just 6 kilometres from Forrestania's Bounty East lithium prospect (see ASX:KDR release 19 March 2018) and also from historical drilling at the Company's Gemcutter prospect

Results from historical drill hole GPRC06 which was drilled at the Giant Pegmatite in 2016 returned a down hole intercept of 33m @ 3.2% Li₂O (see ASX:MZN release 20 December 2016). The true thickness of the pegmatite was between 5-10m, however the down dip orientation of the intercept provided an opportunity to examine the effect of weathering on a pegmatite known to be mineralised. As is shown on Figure 4 and Image 2 the upper part of hole GPRC06 drilled through the weathered profile and is comparatively enriched in pathfinder elements while being depleted in lithium until fresh pegmatite is intersected (below the influence of weathering). The influence of internal zonation within the pegmatite on lithium distribution is unknown (see ASX:FRS release 10 June 2022).

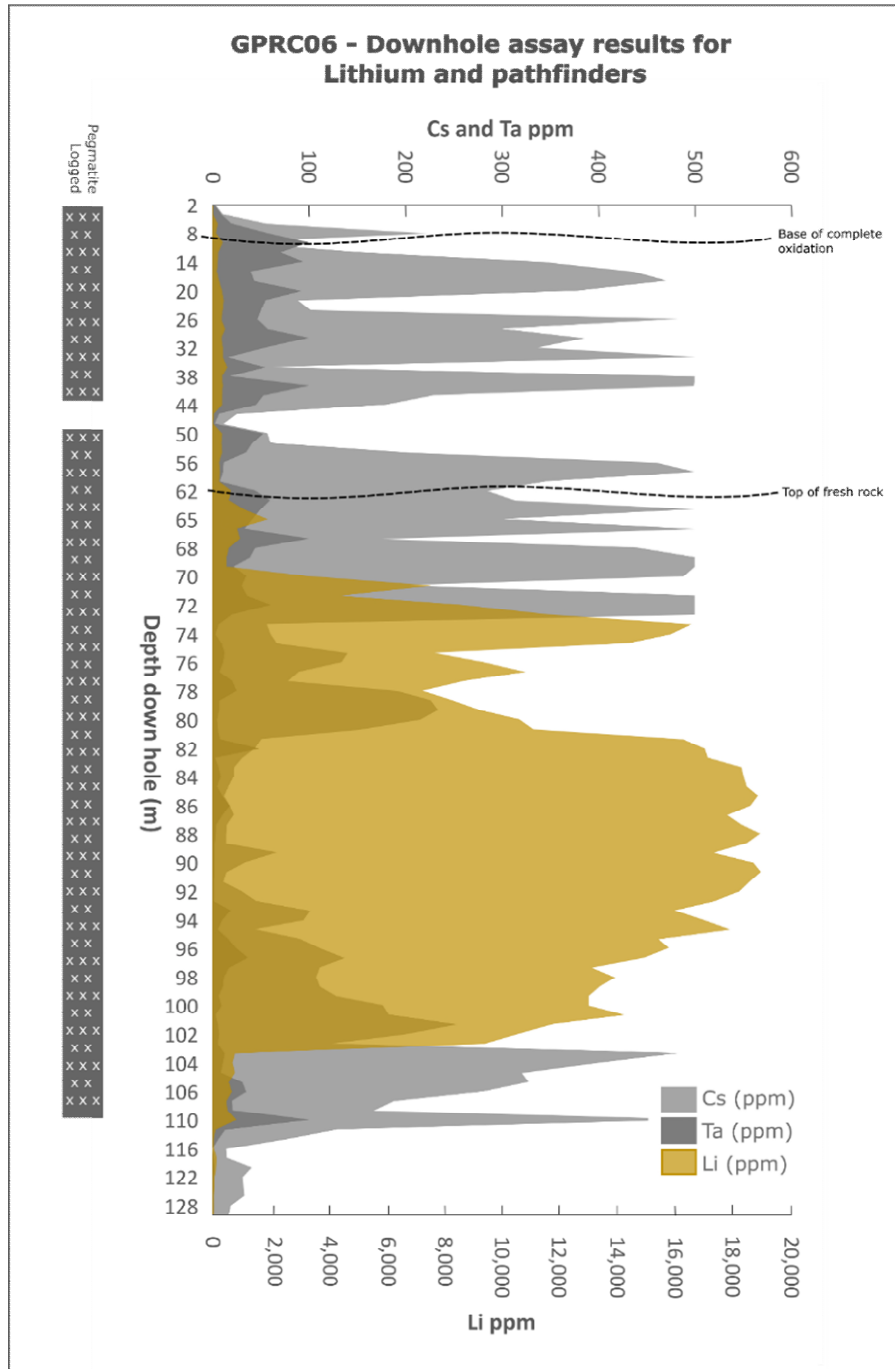


Figure 4: Downhole pathfinder elements for Caesium and Tantalum (top axis) and Lithium (bottom axis) from hole GPRC06 previously drilled at the Giant Pegmatite. Note relative enrichment of pathfinder elements in the weathered zone and relative depletion of lithium until fresh rock is intersected.

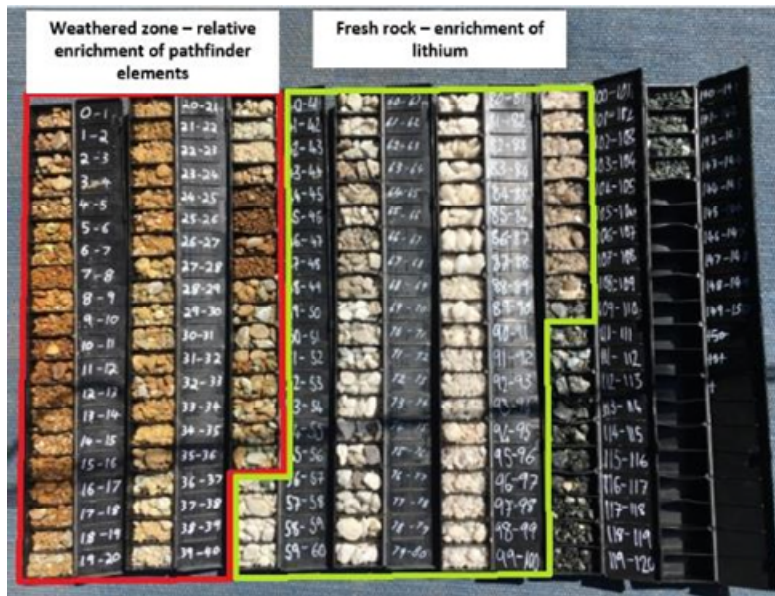


Image 2: GPRC06 RC chips – noting well developed weathering profile (see ASX:MZN release 22nd December 2016)

Target criteria	Bounty East	South Iron Cap East	Gem / Giant	Bannon
Favourable surface geochemistry	Yes	Yes	Yes	Yes
Favourable fractionation signature in drilling	Yes	Undrilled	Yes	Moderate
Favourable geological setting	Yes	Yes	Yes	Yes
Existing drilling	Focused on upper ~50m. Targets below weathering not effectively tested	Only 8 shallow RAB holes targeting PGMs. Nearby drilling (<1km) yielded 50m @ 0.95% Li ₂ O	High grade Li ₂ O intersected at Giant Pegmatite. Drilling to test different orientations	Thick pegmatites with anomalous lithium intersected. Drilling to target more prospective areas
Next step	Results of targeted environmental survey pending	Approved drill program	Pending DMIRS feedback on completed survey	Pending DMIRS feedback
Timing for planned drilling ¹	Q3/Q4	Q3	Q3/Q4	Q3/Q4

1. Timing remains subject to POW approvals and any required heritage surveys

Table 2: Lithium exploration model – key targeting criteria

Approvals

During the quarter the Company received constructive feedback from the Department of Mines, Industry Regulation and Safety (DMIRS) which has helped to clarify the approvals requirements when exploring in areas of increased environmental importance such as the broader Forrestania area which contains a high level of floral diversity.

Based on this feedback, the Company has updated several existing POW applications to reduce the area of disturbance for exploration to a minimum. Going forward, the Company will adopt this approach to facilitate the approvals process and allow for improved internal planning of future applications (see ASX:FRS release 10 June 2022).

The Company continued to progress environmental surveys and desktop reviews at the Forrestania Project with surveys completed at both lithium and gold prospects.

- **Bounty East (Li) prospect** - an initial environmental review has been completed and a further targeted environmental survey progressed. Subsequent to the end of the quarter a POW approval was received.
- **Gemcutter (Li) prospect**, which hosts the Gem Mine and Giant Pegmatite – an environmental survey has been completed and feedback from DMIRS has subsequently been received requiring a further targeted survey. Planning is underway regarding the appropriate timing for the survey.
- **Lady Lila (Au) prospect** - an environmental survey has been completed and reviewed by DMIRS who have advised that an additional targeted survey is required. Planning is underway regarding the appropriate timing for the survey.
- **Black Prince (Au) prospect** - an environmental survey has been completed and POW approval has been received.
- The Company has located several previously completed targeted environmental surveys for prospects in the southern portion of the Forrestania Project around South Iron Cap East and Bannon. Where appropriate, Forrestania has sought to use these surveys to support approvals.
- The Company has also engaged the services of a specialist environmental consultancy to assist with environmental surveys and approvals advice.

Historical heritage surveys have been located for areas at South Iron Cap East (Li), Bannon (Li) and Great Southern (Au). Subsequent to end of the quarter heritage agreements with the Ballardong People were executed for relevant project areas in the southern portion of the Forrestania Project. Relevant Activity Notices have been lodged. The requirement and timing for additional heritage surveys / agreements at the broader Forrestania Project continues to be assessed (*see ASX:FRS release 10 June 2022*).

Gold Exploration

Black Prince

During the quarter high-grade gold rock chips of 6.1g/t (FR000191), 5.6g/t (FR000145) and 4.5g/t (FR000129) were received from the Black Prince prospect. The results continue to demonstrate the strong potential of the prospect for potentially significant gold discoveries on tenement E77/2637 (Figure 5) (*see ASX:FRS release 14 June 2022*).

The Black Prince prospect contains very high-grade gold occurrences, with historic workings producing ~125t of ore @ 16.9g/t. Several smaller historical workings also occur within the tenement including Lady Lyons (historical production figures are unavailable).

Black Prince is located ~3.6km to the south of the historical Great Southern mining centre. The Great Southern Mine recorded historic production of ~934t of ore @ 7.1g/t and runs parallel to the northwest orientated structures that have been identified at Black Prince.

The high grade rock chip results continue to demonstrate the strong correlation between surface gold anomalism and the interpreted faults / structures identified (see Figure 6) from the recently completed aeromagnetic survey (*see ASX:FRS release 12 May 2022*). This gives the Company confidence going forward as the association between the occurrence of gold and strong structural features in favourable geology is a well-known model for gold exploration within the Goldfields region of WA.

POW approval has been received for the prospect and planning for an initial phase of air core drilling and heritage survey are underway.

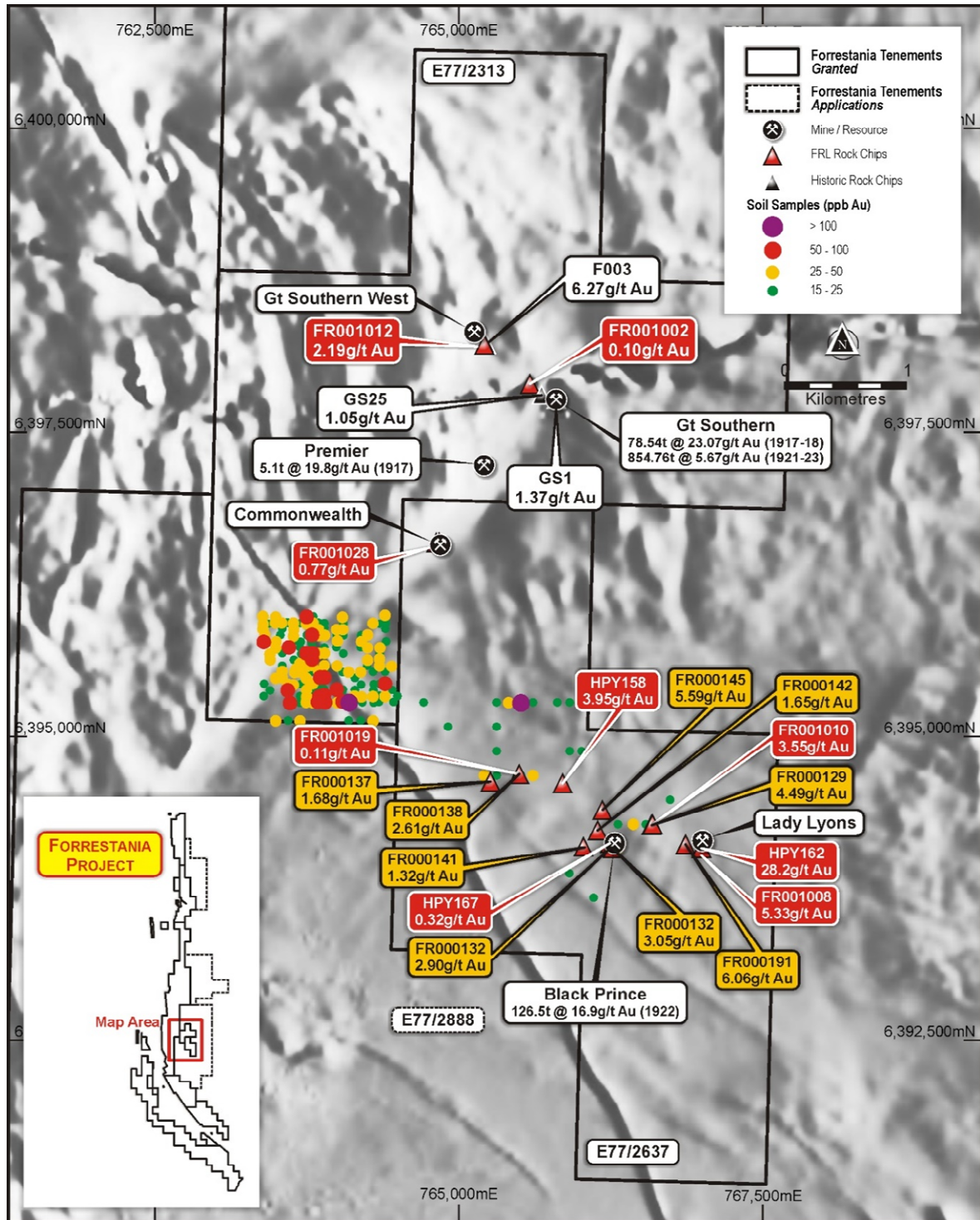


Figure 5: North west trending structures identified by geophysics and location of high grade rock chips at Black Prince

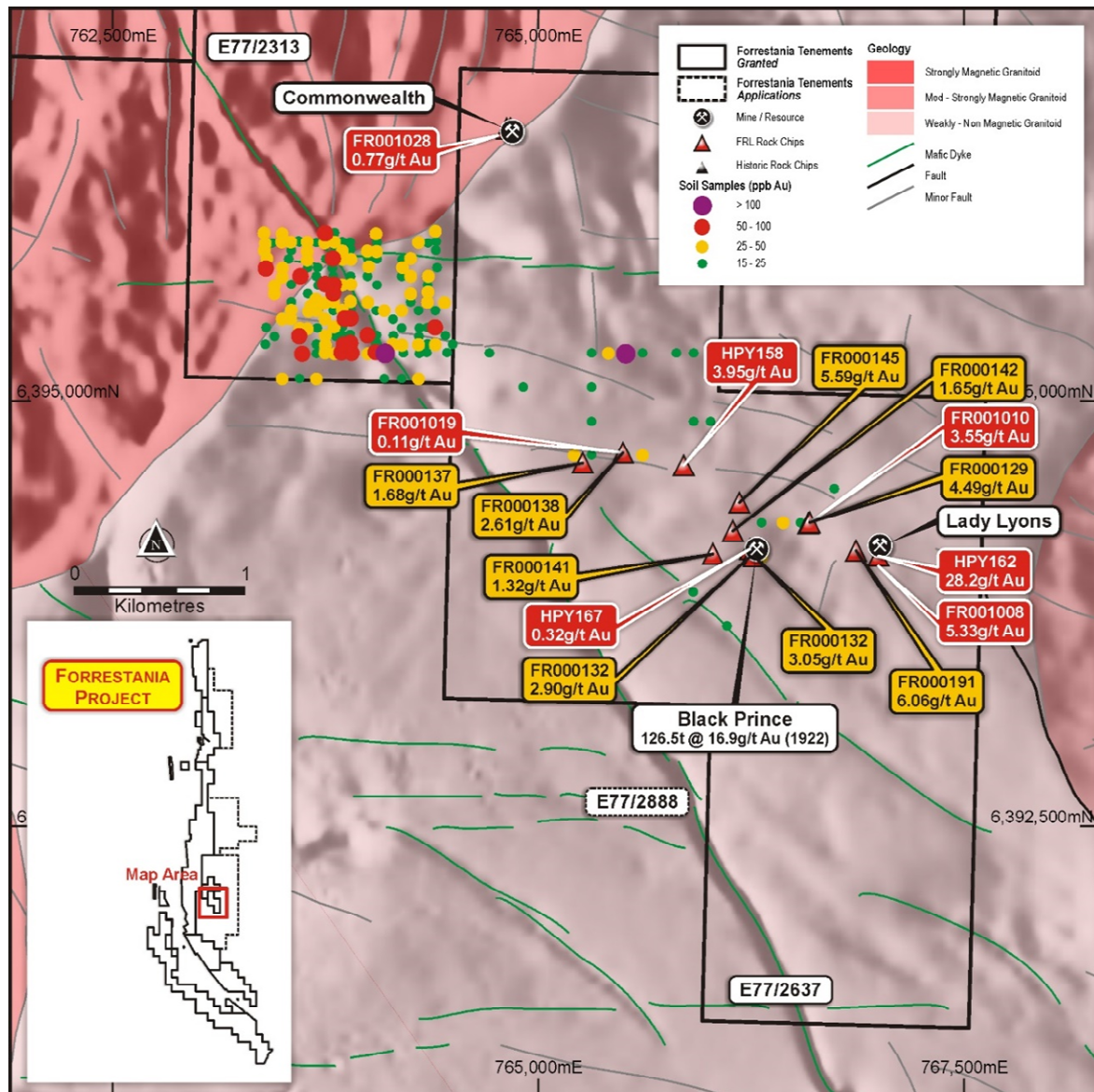


Figure 6: Black Prince soil sample and rock chips, overlaying the recent geophysics and interpreted geology (gold labels - rock chips from the most recent field trip)

Rabbit Hole prospect

The results of the recently received geophysical survey (see below) has highlighted and confirmed the gold prospectivity of the Rabbit Hole prospect (E77/2575). The geological interpretation completed by Southern Geoscience Consultants ("SGC") suggests the presence of a granite/greenstone contact that coincides with mapping completed by the Company that has identified a banded iron formation ("BIF") outcrop along this contact. Mineralised samples occur along this contact for ~1,200m (see Figure 7). The mineralised sample data is sourced from historical exploration results and recent field work completed by Forrestania.

Rock chip results sampled by Forrestania have returned strong pathfinder anomalism (e.g. arsenic) and gold values, including (see FRS:ASX release 12 May 2022):

- FR001145 – 0.4g/t Au and 232ppm As
- FR001176 – 0.11g/t Au and 385ppm As
- FR001177 – 427ppm As
- FR001153 – 83ppm As

The samples collected by Forrestania, complement historical results from the area including:

- Rock chip – SF000993 – 0.15ppm Au
- Historic (RAB) drill hole WB004 was drilled by Kagara Nickel into the banded iron formation and intersected 5m at 4.37ppm (see WAMEX A084527 Forrestania Project – Annual Exploration Report 2009). According to A84527, no Au results have been recorded for surrounding drill holes.

Forrestania's review and field work, including mapping, rock chip sampling and the results from the geophysical survey suggest the potential for an exploration target that is geologically similar to other BIF-hosted deposits in the region, including the historic Bounty Gold mine as well as the Company's Lady Lila resource.

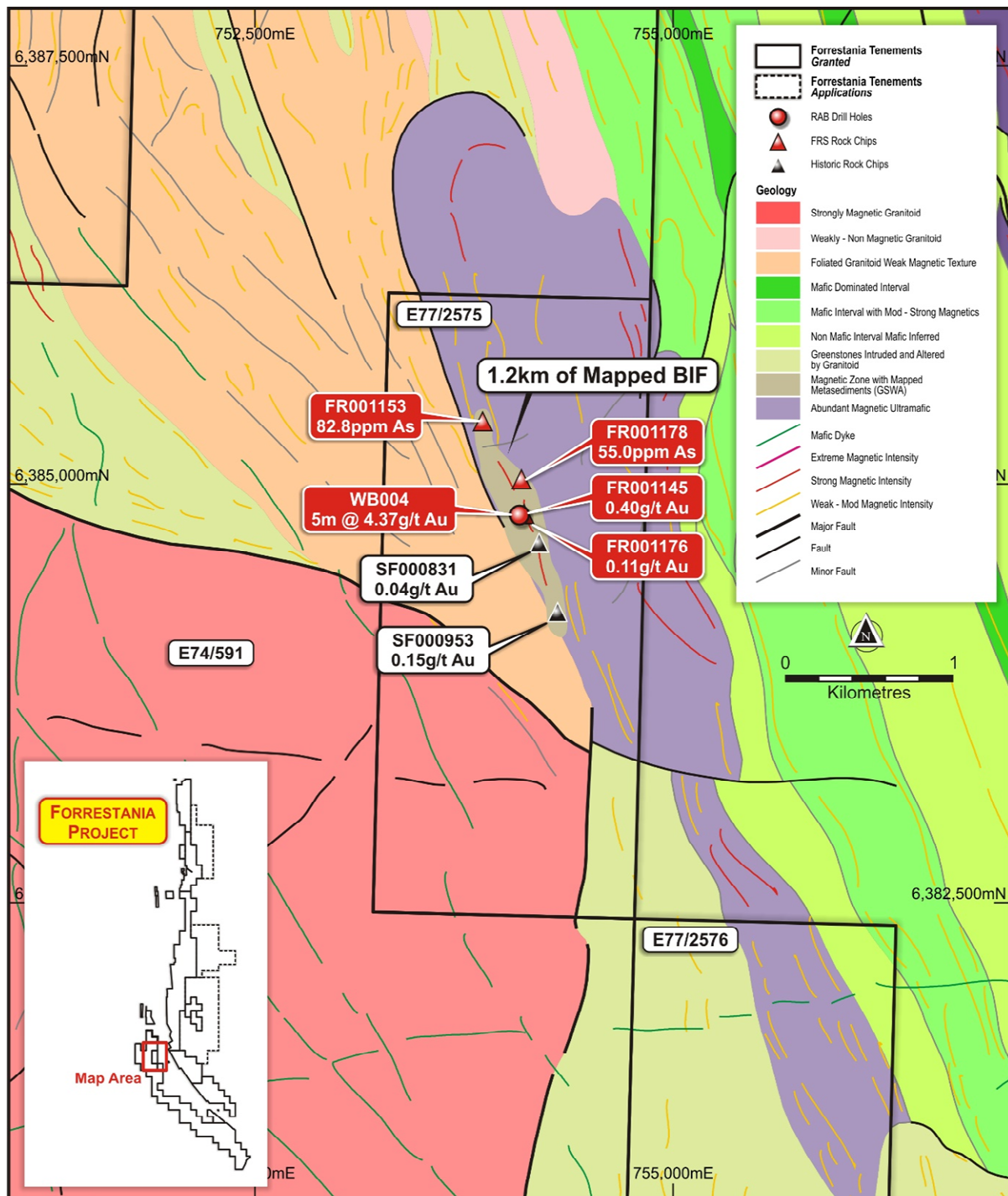


Figure 7: Rabbit Hole prospect, showing updated and interpreted geology along with FRS and historic rock chip (with selective Au and As results) and drilling results

Regional Geophysical Survey

During the quarter the Company received the results of an aeromagnetic geophysical survey that was flown over the southern portion of the Forrestania Project area. The survey was completed by Magspec Airborne Surveys, with Southern Geoscience Consultants (“SGC”) engaged to complete the interpretation of the data, to provide an updated geological interpretation and define additional target areas. The survey was flown on 50m spaced flight lines at a nominal height of 30m (see ASX:FRS release 12 May 2022).

The geophysical survey was designed to combine the available open file and multi-client survey data available from historic exploration in the area. SGC subsequently merged and reprocessed the data producing a comprehensive data package and several strong structural targets that require further follow up.

The survey was undertaken to increase the Company’s understanding and insight into the underlying regional and local structures that are present within the southern section of the Forrestania Project (see Figure 8). The geophysical survey has provided high-resolution images of the key structures in the southern part of the project area, which are believed to be the major controls on gold mineralisation. Based on the survey data and interpretation completed by SGC, 29 targets have been identified for further follow up exploration with five additional high priority areas (see Figure 9):

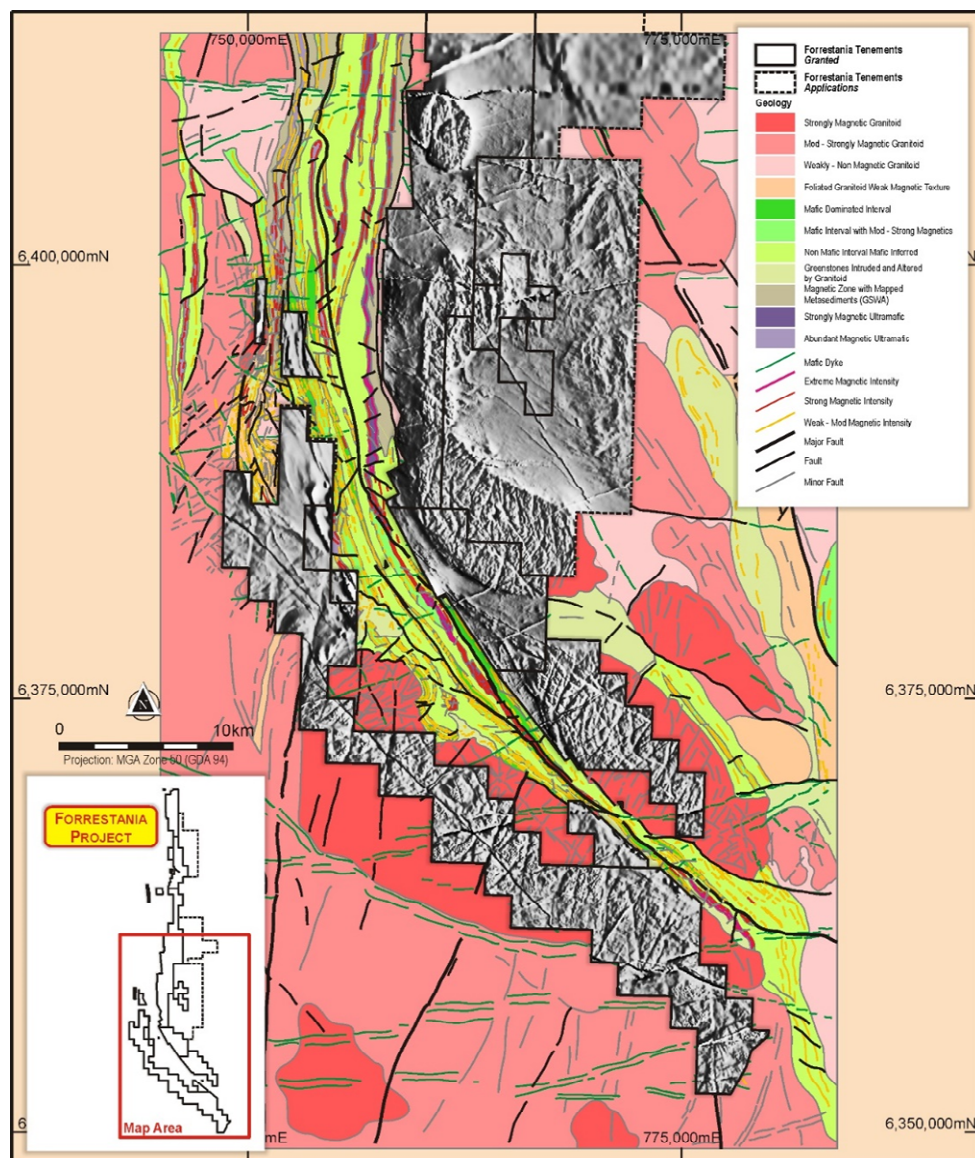
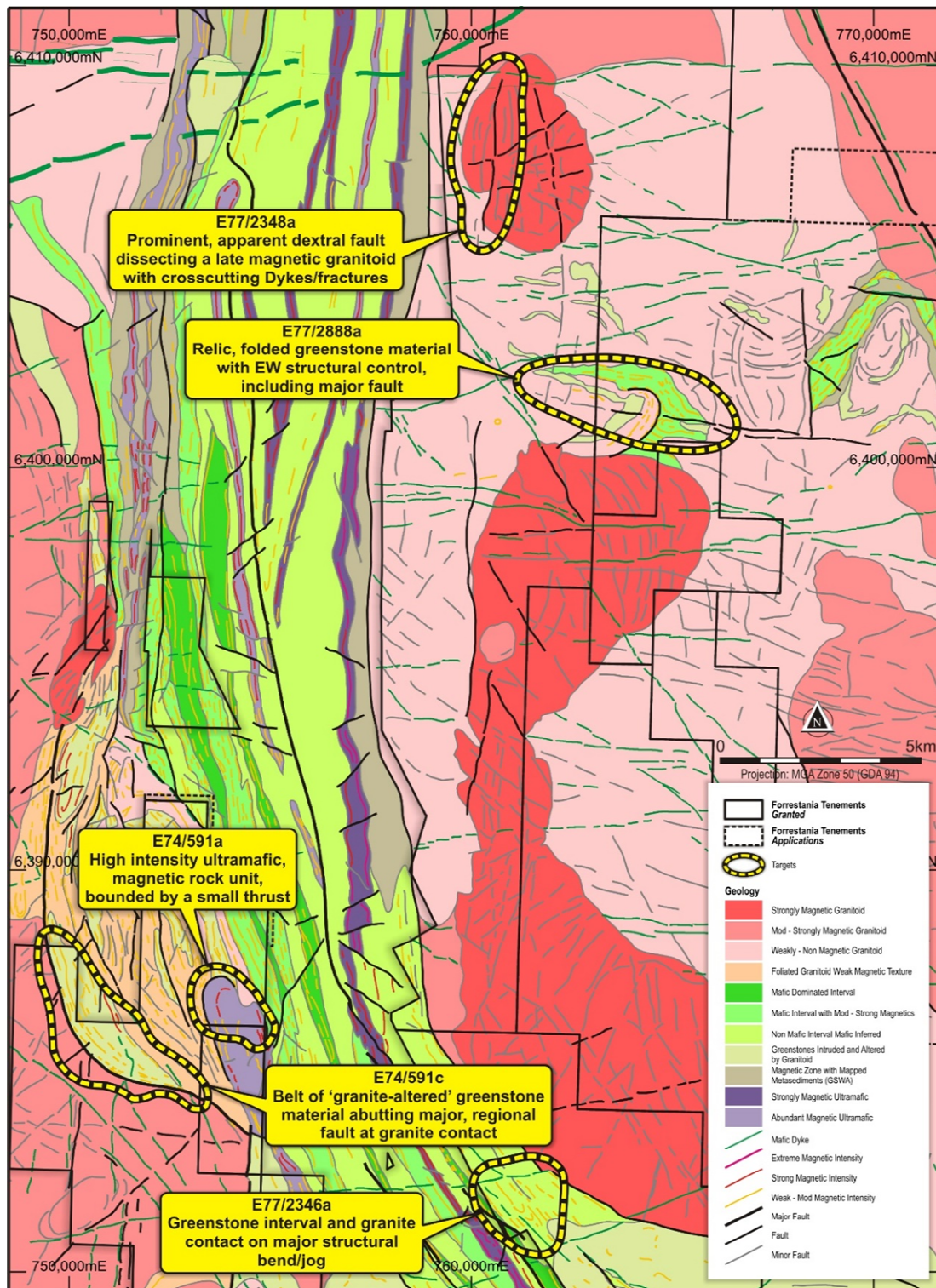


Figure 8: Company Geophysical survey results over the updated and interpreted geology



The results of the geophysical survey received during the quarter confirm the strong structural setting interpreted by SGC (see Figure 10) and the Company's confidence that the Great Southern and Black Prince project areas represent a highly prospective area with several structures untested.

Within the Great Southern & Black Prince prospects the geophysical interpretation has confirmed the presence of several north-west orientated structural features that align with the Company's mapping, rock chip and soil geochemical results.

The survey has also confirmed the presence of extensive dyke patterns, in and around the Great Southern and Black Prince project areas; these dykes are potentially significant, as other deposits in the region including the Bounty Gold mine and Classic Resources' Lady Ada and Magdalene projects have strong spatial associations with late-stage dykes.

The Company's ongoing field work has continued to target the Great Southern and Black Prince areas with on ground activities, including mapping, rock chipping and soil sampling.

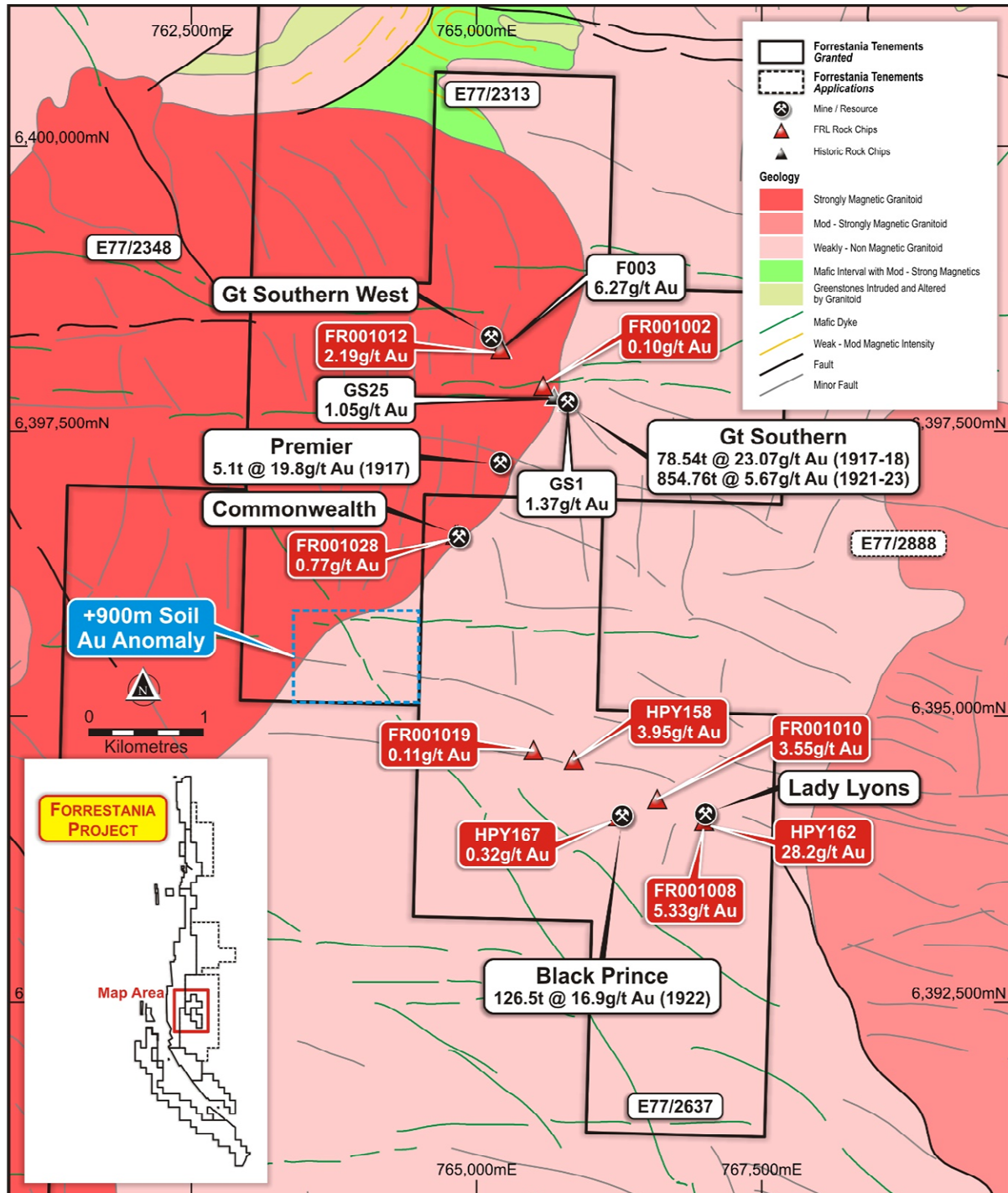


Figure 10: The Great Southern and Black Prince areas showing updated, interpreted geology and structures (rock chips previously announced: ASX:FRS Rock chip results from Forrestania mapping trips 14th January 2022).

Corporate

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B - attached) for the current period provides an overview of the Company's financial activities.

Exploration expenditure and staff costs for the current period was \$568k. Admin and Corporate expenditure amounted to \$140k. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$96k and includes directors' fees, directors' consulting and superannuation, office rent, administration services and geology services.

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 31 March 2022 compared with its "Use of Funds" statement in section 2.7 of the IPO Prospectus dated 19 August 2021.

	Use of Funds (Section 1.3 of Prospectus) (A\$'000)	Q4 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure	3,219	448	1,548
Vendor Payments	310	-	336
Repayment of Loans	164	-	197
Directors Fees	244	44	215
Expenses of the Offer	582	-	406
Unallocated Working Capital	889	233	1,290
TOTAL	5,408	725	3,992

During the quarter 1,187,500 shares were released from escrow.

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.

Competent Person's Statement

The information in this report that relates to Gold Exploration Results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Gold Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Lithium Exploration Results is based on and fairly represents information compiled by Ms Melissa McClelland. Ms McClelland is the Lithium Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Ms McClelland has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms McClelland consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

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 A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Equity at 30 June 2022	Changes During Quarter
Forrestania	Kondinin/Lake Grace	E 74/586	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/591	Live	100%	-
Forrestania	Lake Grace	E 74/627	Live	100%	-
Forrestania	Kondinin	E 77/2313	Live	100%	-
Forrestania	Yilgarn	E 77/2364	Live	100%	-
Forrestania	Kondinin	E 77/2348	Live	100%	-
Forrestania	Kondinin /Yilgarn	E 77/2345	Live	100%	-
Forrestania	Kondinin	E 77/2346	Live	100%	-
Forrestania	Yilgarn	M 77/549	Live	100%	-
Forrestania	Kondinin	E 77/2575	Live	80%	-
Forrestania	Kondinin	E 77/2576	Live	80%	-
Forrestania	Kondinin	E 77/2701	Live	80%	-
Forrestania	Kondinin	P 77/4326	Live	100%	-
Forrestania	Kondinin	P 77/4325	Live	100%	-
Forrestania	Kondinin	E 77/2764	Live	0%	-
Forrestania	Kondinin	E 77/2637	Live	100%	-
Forrestania	Yilgarn	E 77/2819	Live	100%	-
Forrestania	Yilgarn	E 77/2872	Pending	0%	-
Forrestania	Yilgarn	E 77/2873	Pending	0%	-
Forrestania	Yilgarn	E 77/2905	Pending	0%	-
Forrestania	Kondinin	P 77/4600	Live	100%	-
Forrestania	Kondinin	E 77/2888	Pending	0%	-
Forrestania	Yilgarn	E 77/2926	Pending	0%	-
Southern Cross	Yilgarn	M 77/1266	Live	100%	-
Southern Cross	Yilgarn	P 77/4544	Live	100%	-
Southern Cross	Yilgarn	P 77/4546	Live	100%	-
Southern Cross	Yilgarn	E 77/2656	Live	100%	-
Southern Cross	Yilgarn	E 77/2676	Pending	0%	-
Southern Cross	Yilgarn	E 77/2830	Pending	0%	-
Southern Cross	Yilgarn	E 77/2832	Pending	0%	-
Leonora	Menzies	E 29/1158	Pending	0%	-
Leonora	Leonora	E 37/1416	Live	100%	-
Leonora	Menzies	E 29/1103	Live	100%	-
Leonora	Menzies	E 29/1118	Live	100%	-
Leonora	Menzies	E 29/1119	Pending	0%	-
Leonora	Leonora /Laverton	E 39/2222	Pending	0%	-
Leonora	Leonora /Laverton	E 37/1438	Pending	0%	-
Leonora	Kalgoorlie-Boulder	E 24/210	Live	100%	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN

41 647 899 698

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(355)	(1,337)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(213)	(527)
	(e) administration and corporate costs	(140)	(1,141)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(708)	(3,009)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(336)
	(c) property, plant and equipment	(17)	(120)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(456)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,556
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(331)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(197)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,028
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,311	22
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(708)	(3,008)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,028
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,586	1,586

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,586	1,586
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,586	1,586

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 Payments to related parties include director fees (\$34,000), Consulting Fees (\$11,000) and rent, admin and geology services (\$51,000)	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

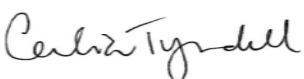
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(708)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,586
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,586
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022


 Authorised by: Cecilia Tyndall, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.