



5 December 2022

## **COMPLETION OF TRANCHE 2 OF PLACEMENT**

Further to the announcement dated 7 October 2022, Forrestania Resources Ltd (Forrestania or the Company) is pleased to announce that it has completed Tranche 2 of the Placement of shares which has raised a total of \$2.7 million (before costs).

Tranche 1 of the Placement was completed in October with the issue of 7,608,516 shares which raised \$1,141,277 (before costs). Following approval by shareholders at the Company's AGM held on 28<sup>th</sup> November, the second tranche of the Placement has raised a further \$1,558,722 (before costs) through the issue of a further 10,391,483 shares at \$0.15 each.

In addition to the Placement, shareholders who took up Placement Shares were entitled to receive one Placement Option for every two Placement Shares taken up. The Placement Options were issued at a price of \$0.005 each which raised a further \$45,000 (before costs). These Options have an exercise price of \$0.25 each and an expiry date of 29 November 2024.

Funds raised from the Placement will primarily be used to advance lithium drilling and exploration programs at the Company's Forrestania project. RC drilling to test further lithium targets is scheduled for Q1-22 along with broad scale soil sampling across multiple locations. The Forrestania Project is prospective for significant lithium, gold and nickel discoveries.

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

Ends.

**For further information, please contact:**

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