



## RENOUCEABLE ENTITLEMENT OFFER OPEN

- Offer opened and Prospectus and Entitlement Forms have been dispatched by mail and/or email.
- Renounceable Entitlement Issue on the basis of one (1) new Share for every two (2) Shares held at the Record Date at \$0.03 per Share to raise ~\$1.53 million (before expenses).
- Attractively priced at a 30% discount to the 30-day VWAP of \$0.043 and a 60% discount to the 90-day VWAP of \$0.075.
- For every two (2) Shares subscribed under the Offer, Shareholders will be issued one (1) free Option (proposed to be listed), exercisable at \$0.075 each on/before 20 November 2025.
- Entitlement Issue partially underwritten to \$750,000 by Lead Manager and Underwriter Mahe Capital Pty Ltd.
- Shareholders can trade their rights, commencing 25 October 2023, and can apply for additional Shares and Options under the Shortfall Offer.
- Offer strongly supported by Board of Directors - commitment to subscribe for entitlements for a total of \$105,000.
- Proceeds will primarily be used to advance exploration programmes and test priority lithium and copper drill targets at the Company's Forrestania and Eastern Goldfields projects in Western Australia.

As announced on 23 October 2023, Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) is undertaking an entitlement issue to eligible shareholders on the basis of one (1) new fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held on the record date, at \$0.03 per Share, together with one (1) free attaching option (proposed to be listed) for every two (2) Shares subscribed for and issued (**Option**) with an exercise price of \$0.075 each on/or before 20 November 2025 to raise up to ~\$1.53 million before expenses (**Entitlement Issue** or **Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) on 23 October 2023.

Eligible Shareholders may also apply (in excess of their Entitlement) for new Shares and Options not subscribed for by other Eligible Shareholders pursuant to the Offer (**Shortfall Offer**), on the same terms as the Offer.

The Offer and Shortfall Offer are underwritten up to \$750,000 by Mahe Capital Pty Ltd (**Mahe Capital**). Refer to section 7.4.1 of the Prospectus for further details of the material terms of the underwriting agreement between the Company and Mahe Capital (**Underwriting Agreement**).

The Offer is available to all shareholders registered at 5.00pm (Perth time) on 26 October 2023 (**Record Date**) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Offer will close at 5.00pm (Perth time) on 10 November 2023 (unless extended) (**Closing Date**).

**This Offer is now open, and copies of the Prospectus and Entitlement Forms have been dispatched to Eligible Shareholders.**

## Purpose of the Offer

Subject to completion of the Offer, proceeds from the Offer will primarily be used to advance exploration at the Company's WA Projects (Forrestania and Eastern Goldfields) with remaining proceeds used for general working capital purposes and to meet the fees and expenses of the offer.

## Timetable

The Offer will be undertaken in accordance with the following indicative timetable:

Lodgement of Prospectus with the ASIC	Monday, 23 October 2023
Lodgement of Prospectus and Appendix 3B with ASX	Monday, 23 October 2023
Ex date	Wednesday, 25 October 2023
Rights start trading	Wednesday, 25 October 2023
Record Date for determining Entitlements	Thursday, 26 October 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 30 October 2023
Rights stop trading	Friday, 3 November 2023
Securities quoted on a deferred settlement basis	Monday, 6 November 2023
Last day to extend the Closing Date (before noon Sydney time)	Tuesday, 7 November 2023
Closing Date as at 5:00pm* (Perth time)	Friday, 10 November 2023
Announcement of results of issue and Underwriter notified of under subscriptions	Tuesday, 14 November 2023
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 17 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities (before noon Sydney time)	Friday, 17 November 2023
Quotation of Securities issued under the Offer	Monday, 20 November 2023

## Shortfall Offer

Any new Shares not taken up pursuant to the Offer (if any) will form part of the Shortfall Offer. Eligible Shareholders will be entitled to apply for additional new Shares under the Shortfall Offer. Participants in the Shortfall Offer will also be issued one (1) free Option for every two (2) new Shares subscribed for and issued.

Allocation of the securities under the Shortfall Offer will be at the discretion of the Board in conjunction with Mahe Capital and will otherwise be subject to the terms of the Underwriting Agreement.

## Application for new Shares

Eligible Shareholders may apply for new Shares under the Offer subject to such Applications being received by the Closing Date. Eligible Shareholders may also apply for new Shares in excess of their entitlements under the Shortfall Offer by completing the prescribed section on the Entitlement and Acceptance Form designated to the Shortfall Offer and paying the appropriate application monies in accordance with the instructions set out on the Entitlement and Acceptance Form.

## Prospectus

Details of the Offer are contained in the Prospectus. A copy of the Prospectus is available from the Company's web site <https://forrestaniamresources.com.au/2023-prospectus> and from the ASX market announcements platform. The Directors of Forrestania urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries. A personalised Application Form or a personalised link to the Shareholders' application form has been posted or emailed to Shareholders today.

### -Ends-

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

### For further information, please contact:

Michael Anderson  
CEO & Managing Director  
T: +61 (0) 412 496 797

E: [michael@forrestaniamresources.com.au](mailto:michael@forrestaniamresources.com.au)

Cecilia Tyndall  
Company Secretary  
T: +61 (0)400 596 734

E: [cecilia@forrestaniamresources.com.au](mailto:cecilia@forrestaniamresources.com.au)

## About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia. The company is also exploring for lithium in the James Bay region of Quebec, Canada.

The Forrestania Project is prospective for lithium, gold and nickel. The Southern Cross Project is prospective for gold and lithium and the Eastern Goldfields project is prospective for gold, lithium, rare earth elements and copper.

The flagship 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 Mt Holland lithium mine (189mT @ 1.5% Li<sub>2</sub>O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

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. 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 and lithium bearing pegmatites, Forrestania is targeting granite-hosted gold 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 multiple new targets.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes ten Exploration Licences and eight Exploration Licence Applications, covering a total of ~1,800km<sup>2</sup>. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. The southernmost tenement is located approximately 15km north of Coolgardie, and the northernmost tenement is located approximately 70km northeast of Leonora. Prior exploration over the project area has focused on gold, copper, diamonds, and uranium. Tenements in the Project area have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Forrestania Resources also holds a 50% interest in the Hydra Lithium Project (HLP) located in northern Quebec, Canada. ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) holds the other 50%. The HLP comprises eight sub-projects totalling ~293km<sup>2</sup> within the world-class lithium exploration district of James Bay. These sub-projects strategically overlie or are positioned on the margins of highly prospective greenstone belts and are proximal to existing, significant lithium projects and deposits.

The Company has an experienced Board and management team which is focused on exploring, collaborating, and acquiring to increase value for Shareholders.

## 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 that 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.

