



**FORRESTANIA
RESOURCES**

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ASX RELEASE

Placement & Share Purchase Plan to raise \$950,000.

Highlights:

- Single tranche Placement of 27.5 million shares to raise \$0.344 million (before costs)
- Share Purchase Plan of 48.5 million shares to raise \$0.607million
- Funds to accelerate gold drill programmes at Bonnie Vale

Forrestania Resources Limited (ASX: FRS) will undertake a Placement and Share Purchase Plan (SPP) to raise up to A\$950,000 (before costs) to fund new drilling and exploration programmes at its Bonnie Vale Gold Project near Coolgardie, in Western Australia.

Drilling will be targeting extensions of previous high grade drilling results including:

- 7m @ 5g/t Au (from 4m)
- 6m @ 6.5g/t Au (from 16m)
- 16m @ 2.6g/t Au (from 24m)
- and historic drill spoil samples of up to 49g/t Au¹

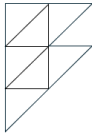
Chairman & CEO John Hannaford commented:

"The market support for the capital raising gives the Company a runway to accelerate exploration programmes at our highly prospective Bonnie Vale Project starting with the Adan Ann drilling, planned for later this month, to be followed by regional and follow up drill programmes at this highly prospective gold project.

This sets the company up for several potential re-rate opportunities in a very bullish gold market. We look forward to bringing current and new investors along for the journey."

Placement

- The Placement comprises the issue of 48.5 million new shares at a price of \$0.0125 per share ("Offer Price") to raise \$ (before costs).
- The Offer Price represents a discount of:
 - 17.54% to the last closing price of \$0.015 per share on 9 October 2024
 - 17.54% discount to the 5-day volume weighted average price ("VWAP") of \$0.015 per share



- Placement shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A

Settlement of the Placement shares is expected to occur on Monday 21st October 2024. Placement shares issued will rank equally with the Company's existing shares quoted on the ASX.

Share Purchase Plan

In conjunction with the Placement, the Company will undertake an SPP to raise up to an additional \$0.607m. The SPP will be offered to existing eligible shareholders, being shareholders of the Company with a registered address in Australia and New Zealand ('Eligible Shareholders').

Pursuant to the SPP, Eligible Shareholders will have the opportunity to apply (without incurring brokerage fees) for up to \$30,000 worth of new Shares ("SPP Shares") at the Placement Offer Price of \$0.0125

The offer under the SPP is expected to open on 15 October 2024 and close on 31 October 2024.

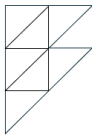
Intended uses of equity raising proceeds (approx.)	
Drilling and exploration at Bonnie Vale	\$ 400,000
Other exploration programmes	\$ 200,000
Working capital; new project review & costs of the offers	\$ 350,821
Total uses of funds from Placement and SPP	\$ 950,821

Indicative Timetable

Event	Timing
Date to identify security holders who may participate in the SSP' as per section 12 of Appendix 7A	
Record Date (5:00pm AWST)	11/10/2024
Announcement Date	14/10/2024
Lodge Appendix 3B	14/10/2024
Dispatch SPP booklet to shareholders	15/10/2024
Opening Date	15/10/2024
Closing Date	31/10/2024
Announce results of the SPP	06/11/2024
Issue of Shares under the SPP	06/11/2024
Lodge Appendix 2A	06/11/2024
Dispatch date for holding statements	06/11/2024

Sandton Capital Advisory have been appointed as Lead Manager to the Placement and Share Purchase Plan.

This announcement has been authorised for release by Forrestania Resources' Board.



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About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, lithium, and copper in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia.

The Eastern Goldfields tenements, incorporating the Bonnie Vale, Breakaway Dam and Leonora projects, are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. In total this includes eleven Exploration Licences and four Exploration Licence Applications, covering a total area of ~1,800km². The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. Prior exploration over the project area has focused on gold, copper and lithium.

The company's Forrestania Project hosts lithium and gold prospects in close proximity to the Mt Holland Lithium Mine (189Mt @ 1.5% Li₂O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt. The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.

