

**FORRESTANIA
RESOURCES**

QUARTERLY REPORT

For the quarter ending 31 December 2024

A focus on WA Gold

Forrestania Resources Ltd
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ASX: FRS

ASX RELEASE 31 January 2025

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

Highlights for the quarter:

- Maiden drill programme successfully completed at Ada Ann, with significant results confirming ~ 225m of Au mineralisation with results including:
 - AARC0006 – 8m @ 1.5g/t Au (from 36m)
 - AARC0004 – 4m @ 3.4g/t Au (from 44m)
 - AARC0010 – 4m @ 2.2g/t Au (from 44m) & 4m @ 1.1g/t Au (from 52m)
- Option agreement signed for E15/1972, adding strategic tenure to the Bonnie Vale Project.
- **222g/t Au** rock chip sample obtained during fieldwork at the Bonnie Vale Project.
- Historic drill spoils return returned **13.9g/t Au** at the Bonnie Vale Project.
- Anomalous Au geochem detected south of Ada Ann.



Bonnie Vale Gold Project

Coolgardie, Western Australia

Ada Ann Prospect - Maiden Drilling Programme

The Company conducted a maiden RC drilling programme at the Ada Ann prospect, comprising 21 RC holes for 1,488m. The programme aimed to confirm the historic high-grade intercepts, and test mineralisation at depth and along strike.

- Drilling successfully intercepted Au mineralisation ($\geq 0.1\text{g/t Au}$) in all but one hole.
- The Ada Ann prospect is located approximately 10km west of Evolution Mining's (ASX: EVN) 5.9Moz Au Mungari Gold Mine.



Figure 1: Topdrill RC rig drilling at the Ada Ann Prospect, Bonnie Vale Project

Drill Results and Geological Insights

The results confirmed open mineralisation at depth and along strike and given the Company a stronger understanding of the geology of the Ada Ann deposit. Further, the results successfully tested the historic Au results, with composite results including:

- o AARC0006 – 8m @ 1.5g/t Au (from 36m) and 4m @ 0.3g/t Au (from 32m)
 - o AARC0004 – 4m @ 3.4g/t Au (from 44m) and 4m @ 0.4g/t Au (from 36m)
 - o AARC0010 – 4m @ 2.2g/t Au (from 44m) and 4m @ 1.1g/t Au (from 52m)
 - o AARC0014 – 4m @ 2.0g/t Au (from 60m) and 4m @ 0.4g/t Au (from 52m)
 - o AARC0020 – 4m @ 1.6g/t Au (from 60m) and 4m @ 0.2g/t Au (from 64m)
 - o AARC0002 – 4m @ 1.5g/t Au (from 60m)
 - o AARC0018 – 4m @ 1.0g/t Au (from 28m)
- Historic results from Ada Ann include:
 - o AA28 – 4m @ 12.8g/t Au, from 25m
 - o BR19 – 16m @ 2.6g/t Au, from 24m
 - o AA05 – 6m @ 6.5g/t Au, from 16m
 - o AA04 – 7m @ 5.0g/t Au, from 4m
 - Topdrill showed strong support for the project with part drill for equity.

The results of the drilling have confirmed that there is **open mineralisation at depth and along strike for approximately 225m**, in both directions at the Ada Ann prospect.

Future Exploration

Results highlight strong potential as a shear-hosted gold system, with Au mineralisation aligned with the Company's geological predictions. The consistent geology and mineralised structure provide a foundation for future drilling programmes.

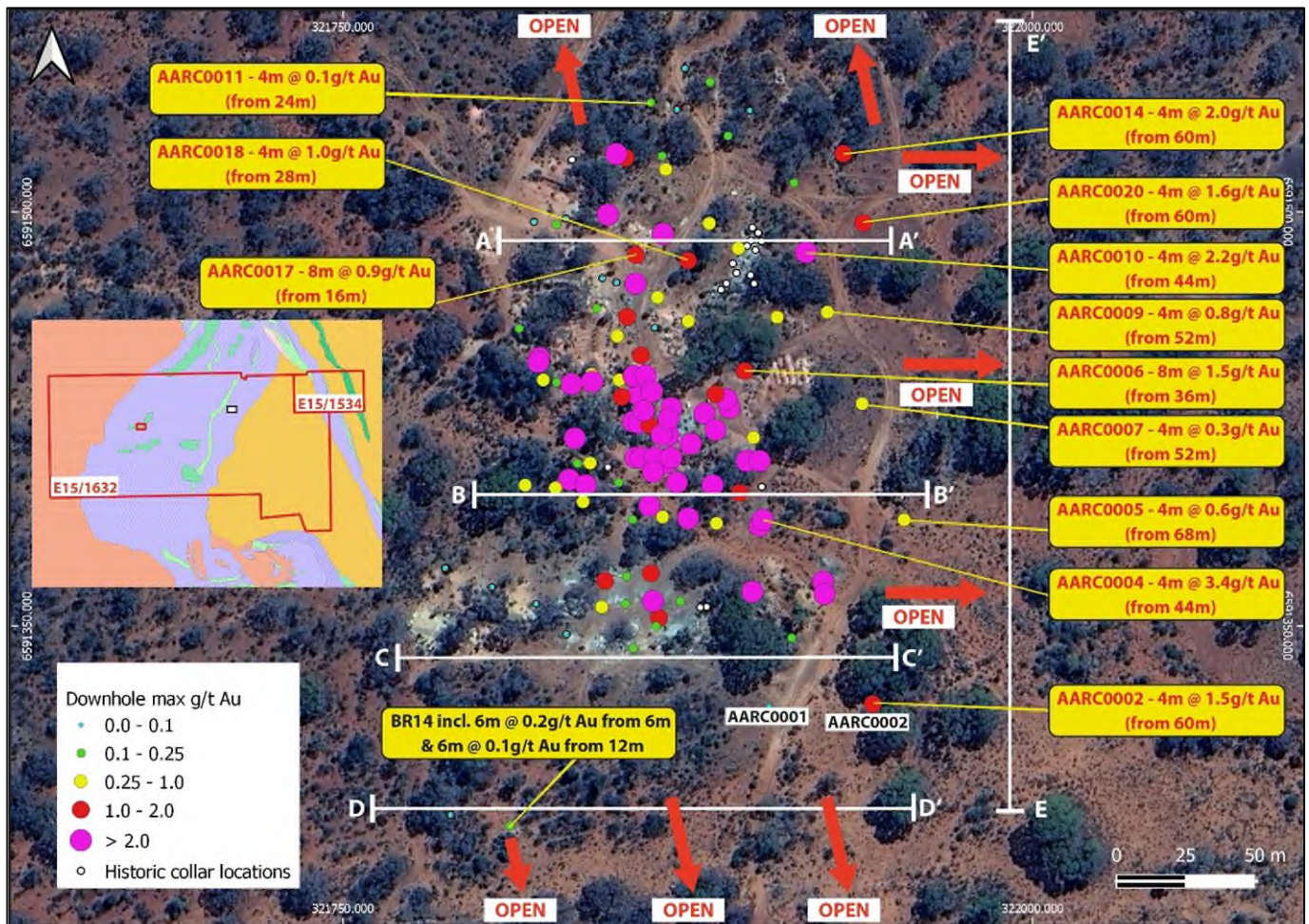


Figure 2. Map showing cross section locations as well as historic and recent downhole max results at the Ada Ann prospect with significant FRS downhole max results indicated. Historic RAB hole BR14 is also indicated ~45m south of the main mineralised area. Sections A-A', B-B', C-C', D-D' and E-E' are also shown, in relation to the figures below. Drilling intercept widths are down-hole widths and not true widths.

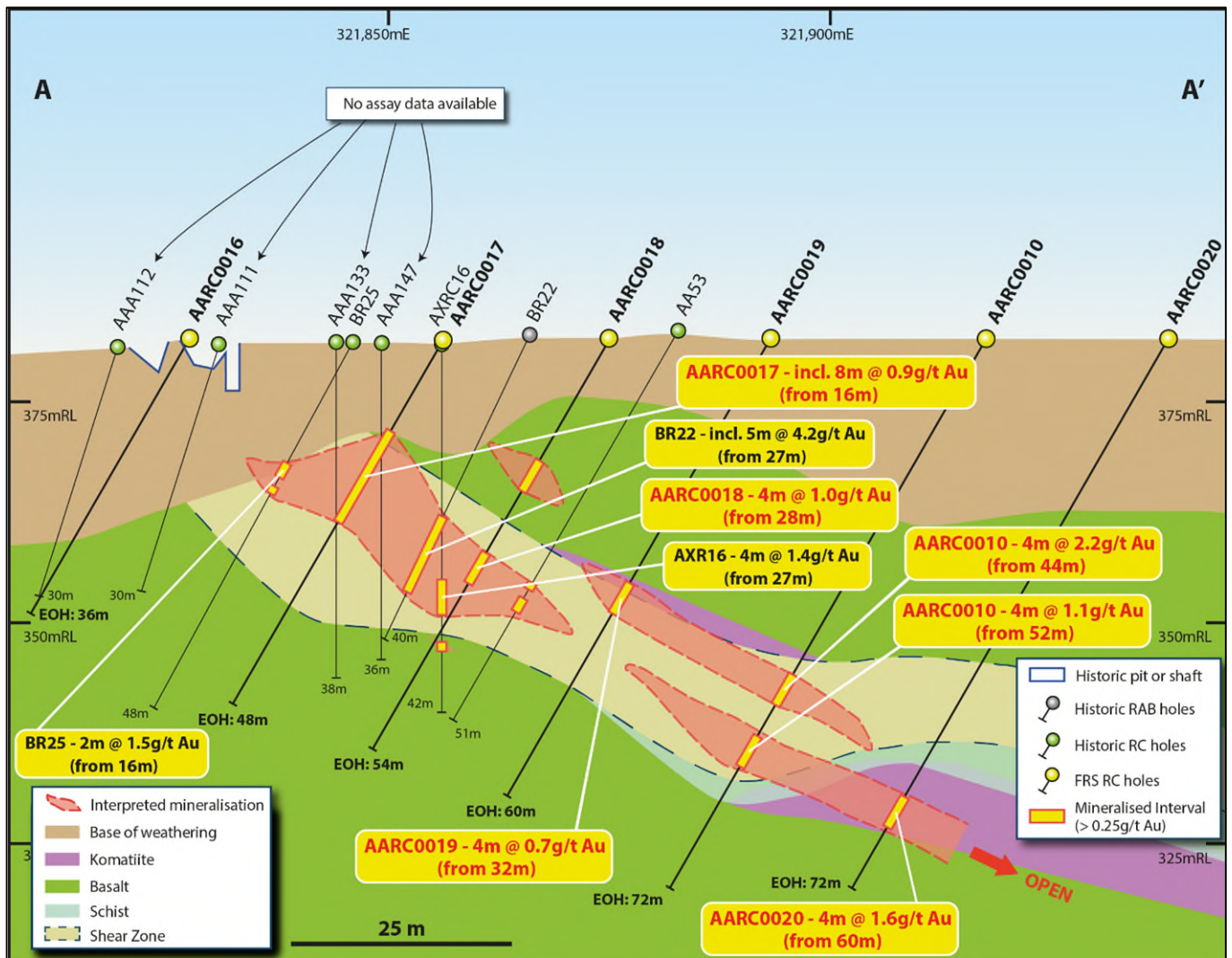


Figure 3. Cross section (A-A'), looking north ~20m along strike, showing interpreted geology and Au mineralisation of historic drilling (black text) and significant, recent FRS drilling (red text). Drilling intercept widths are down-hole widths and not true widths.

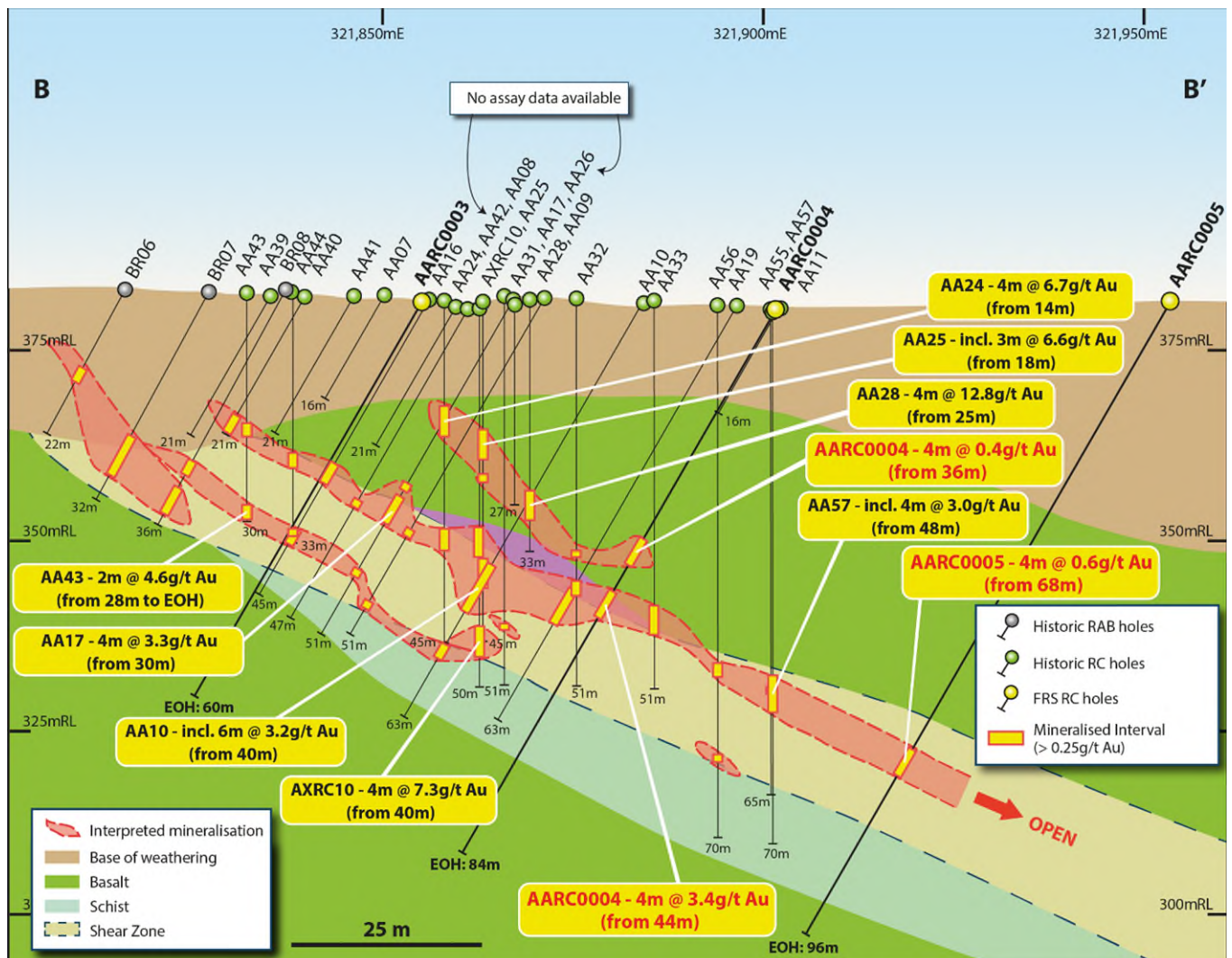


Figure 4. Cross section (B-B'), looking north ~25m along strike, showing interpreted geology and Au mineralisation of historic drilling (black text) and significant, recent FRS drilling (red text). Drilling intercept widths are down-hole widths and not true widths.

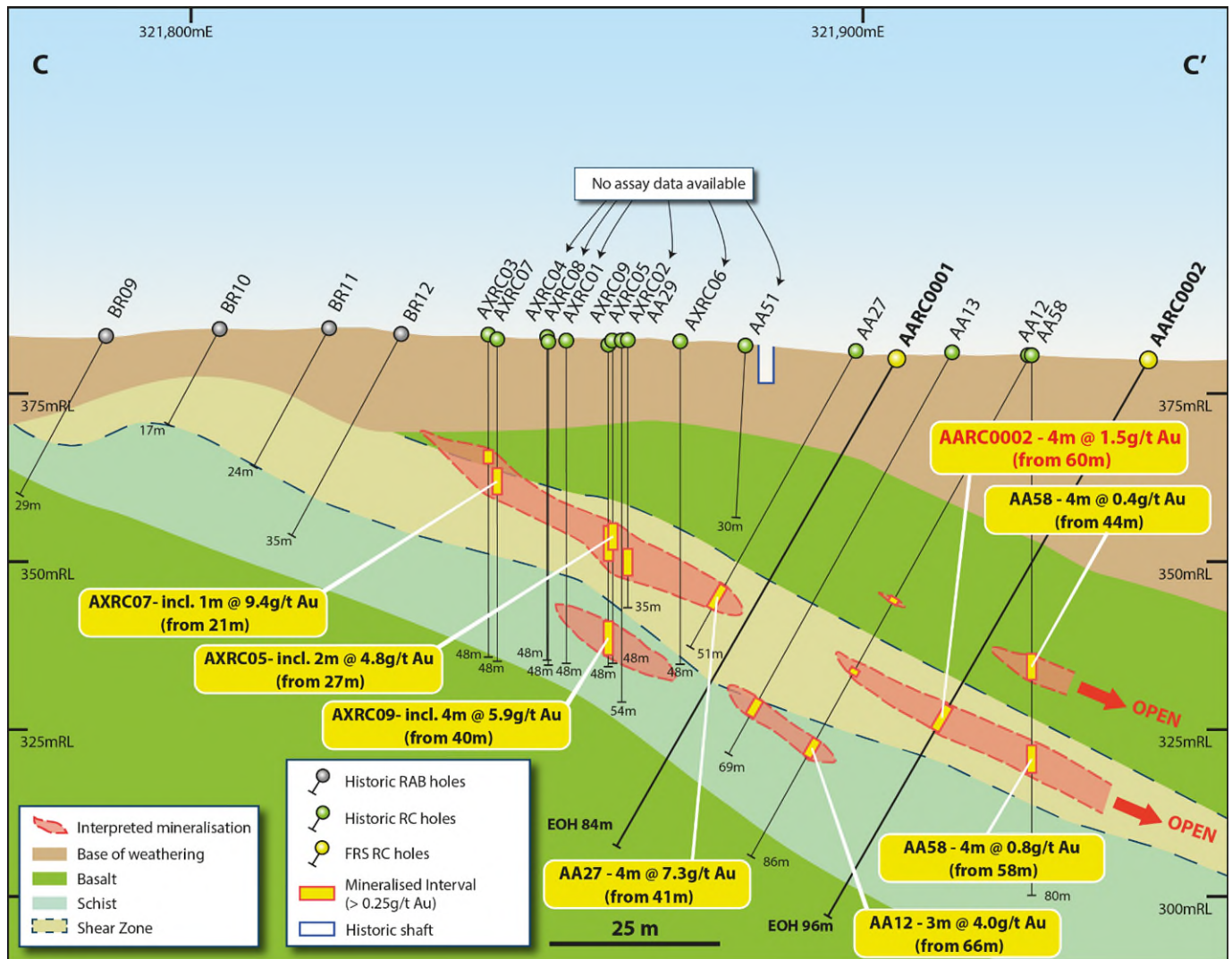


Figure 5. Cross section (C-C'), looking north ~45m along strike, showing interpreted geology and Au mineralisation of historic drilling (black text) and significant, recent FRS drilling (red text). Drilling intercept widths are down-hole widths and not true widths.

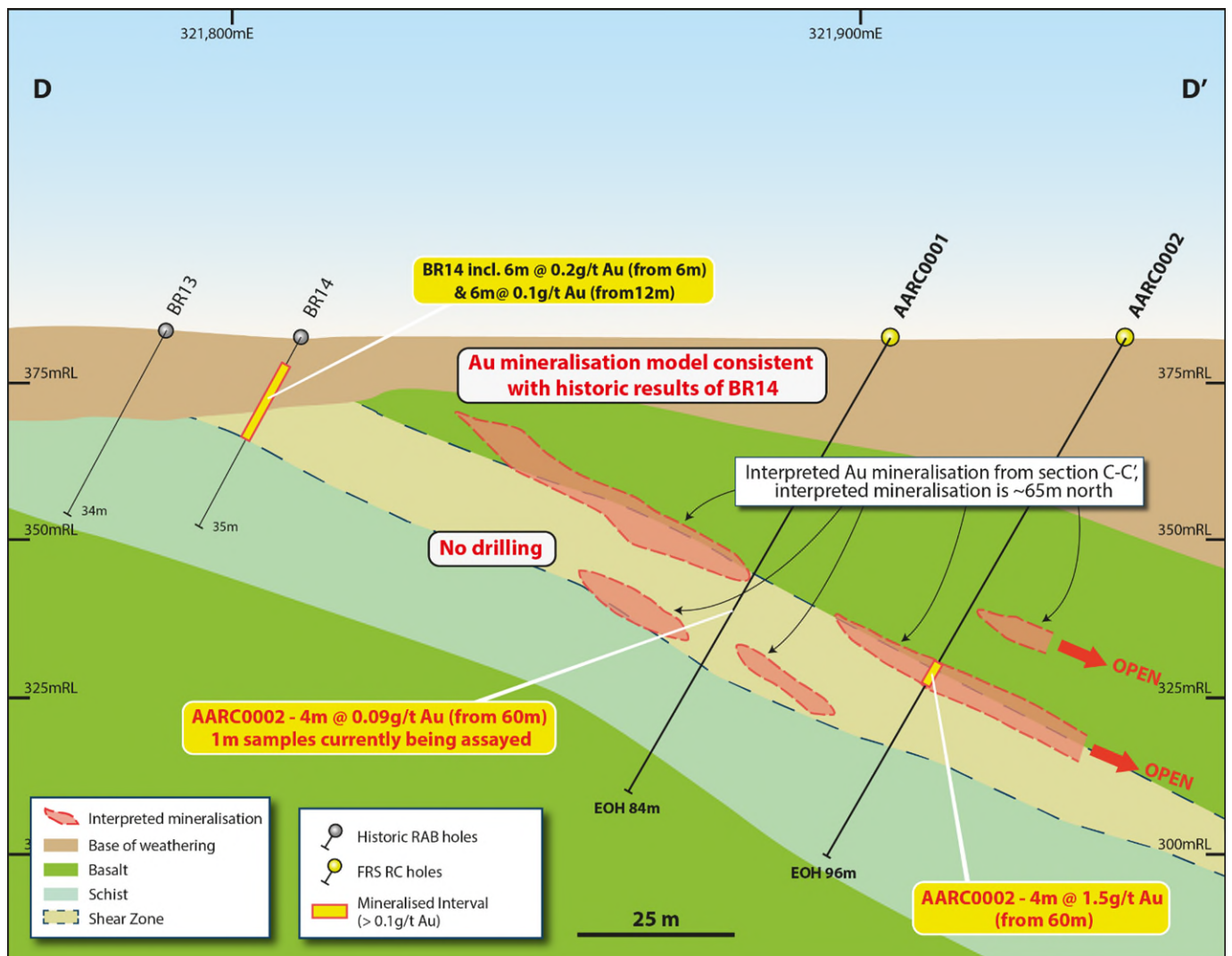


Figure 6. Cross section (D-D'), looking north ~45m along strike at historic holes: BR13, BR14, and recently drilled FRS holes: AARC0001 and AARC0002. Historic drilling results (black text) with FRS results (red text). This section shows the potential continuation of the geological and mineralised model, lining up with the historic results from BR14 ~45m south, along strike. Drilling intercept widths are down-hole widths and not true widths.

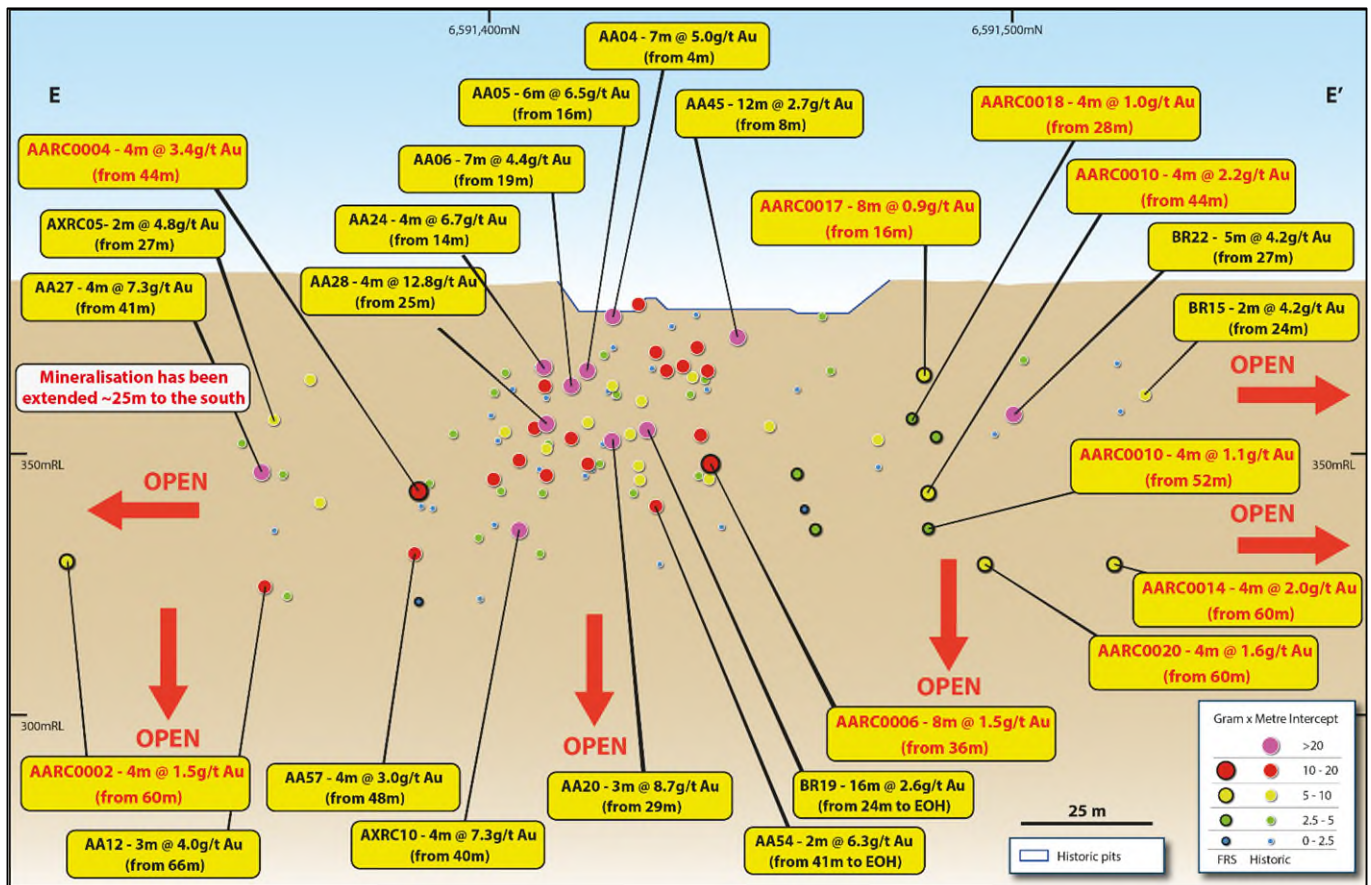


Figure 7. Long section (E-E') looking west at the Ada Ann deposit. Significant FRS drilling results (red text), historic drilling values (black text). Drilling intercept widths are down-hole widths and not true widths.

New strategic tenement “Bonnie Vale East” secured under option

The Company secured a 12-month option over E15/1972, for the payment of an option fee of \$15,000 to Amery Holdings Pty Ltd. At the end of the option period, the Company can acquire 100% of the tenement for a consideration of \$35,000, payable in shares based on a 5-day VWAP price at the time.

The tenement comprises three graticular blocks and remains under the ownership of Amery. The Company views Bonnie Vale East as offering a significant strategic opportunity to enhance its position along the Kunanalling Shear Zone (KSZ). The KSZ is situated close to the western margin of the Kalgoorlie Terrane of the Eastern Goldfields Super Terrane and the regional significance of the KSZ can be seen in the ASX: EVN discoveries and resources to the north-west (see Figure 2) which includes Castle Hill, with a reserve of 21.4Mt @ 0.9g/t Au for 615koz Au.

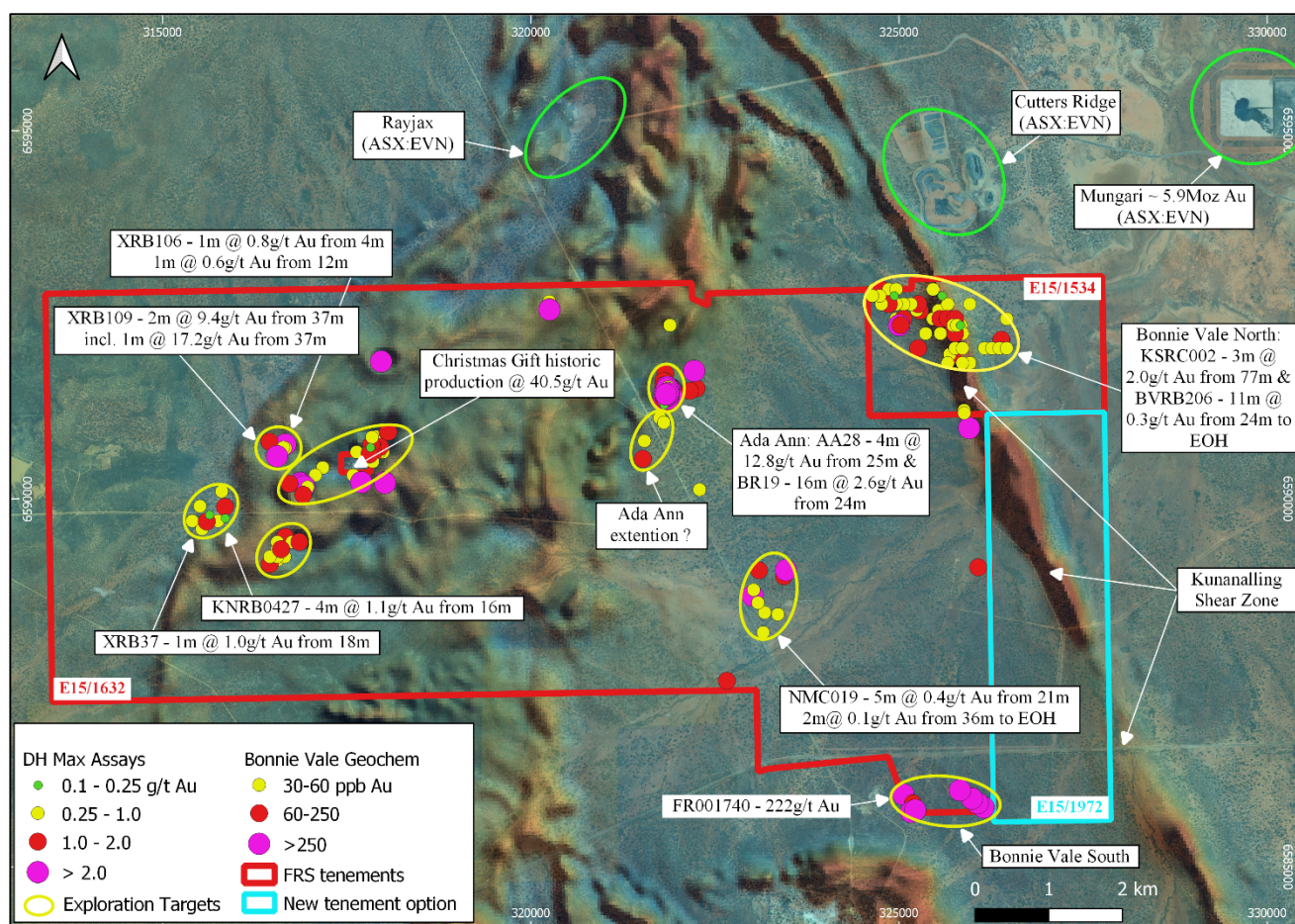


Figure 8. Forrestania Resource's Bonnie Vale Project (E15/1632 & E15/1534) and new tenement (E15/1972 in blue) showing the extension of the Kunanalling Shear Zone which hosts several significant resources, which make up part of the 5.9Moz Mungari Project held by Evolution Mining, from ASX: EVN Mungari mineral resource & ore reserve statement (Dec 2023). Image shows an aerial view of the project area with WA government geophysics/magnetics and the strong regional, historic drilling results.

*Christmas Gift sits within E15/1632 but is not part of Forrestania Resources' tenements. Historic production figures for Christmas Gift from WAMEX A67050.

Fieldwork Results

The Company continued field work on the regional targets across the Bonnie Vale Project, with a number of strong Au results returned from rock chips in the south of the project area, including:

- **222g/t Au (FR001740)**
- **13.9g/t Au from sampling of unknown, historic drill spoils (FR001747)**

As a result of continued on-ground exploration work at the Company's Bonnie Vale Project, more highly anomalous Au values have been returned from the project area, whilst the Company's strong exploration targets continue to grow.

Significant Au values have been returned from rock chips in an area in the south of the Bonnie Vale Project (see Figure 9) with **values up to 222g/t Au** suggesting further highly mineralized zones; to underpin the exploration potential, the Company completed sampling of spoil piles of previously unknown, historic drilling. From the four historic drill holes sampled, all of the samples returned anomalous values, **up to 13.9g/t Au**. No details of this historic drilling have been located despite multiple literature and WAMEX reviews.

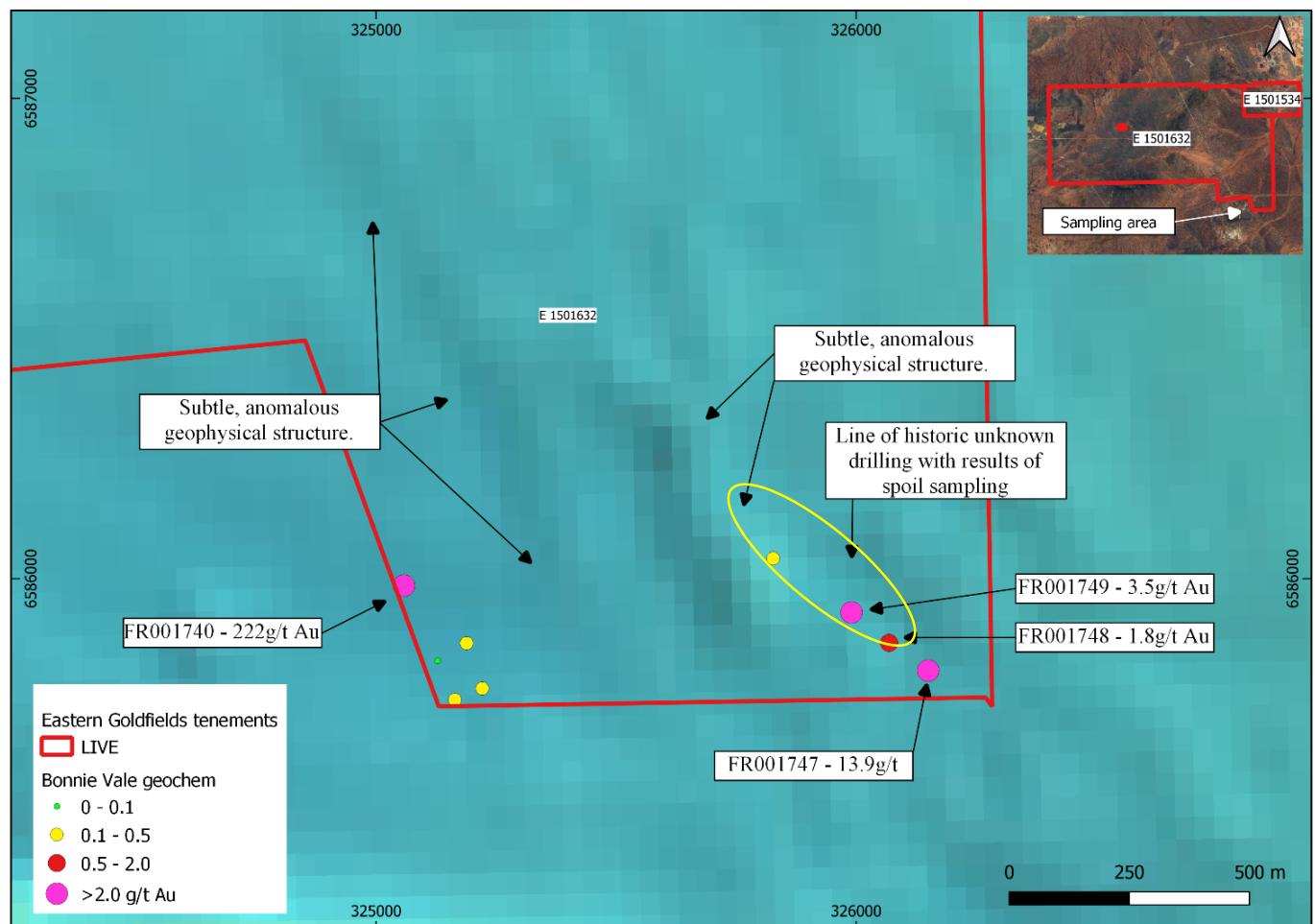


Figure 9. Rock chip results collected from field work in the south of the Bonnie Vale Project area. Map shows all of the samples taken by FRS in this area, with highly anomalous values highlighted. Sampling area underlain by WA Government geophysics.

Encouragingly, the anomalous Au geochem values returned were not confined to the south of the Bonnie Vale project area, with lesser but still highly anomalous Au values returned from **historic workings and outcropping structures north and south of Ada Ann**:

- **FR001767 returned 0.2g/t Au from an outcropping quartz structure** (see Figure 10) approximately 800m south-west and along strike of Ada Ann (on the geophysical/geological contact coincident with the Ada Ann prospect). **This area of the project has never previously been explored**, with historic exploration work terminating ~70m to the east of this sample.
- **FR001765 returned 0.8g/t Au from historic workings**, approximately 400m north-east of Ada Ann. **This area has never previously been tested by drilling** (see Figure 10).

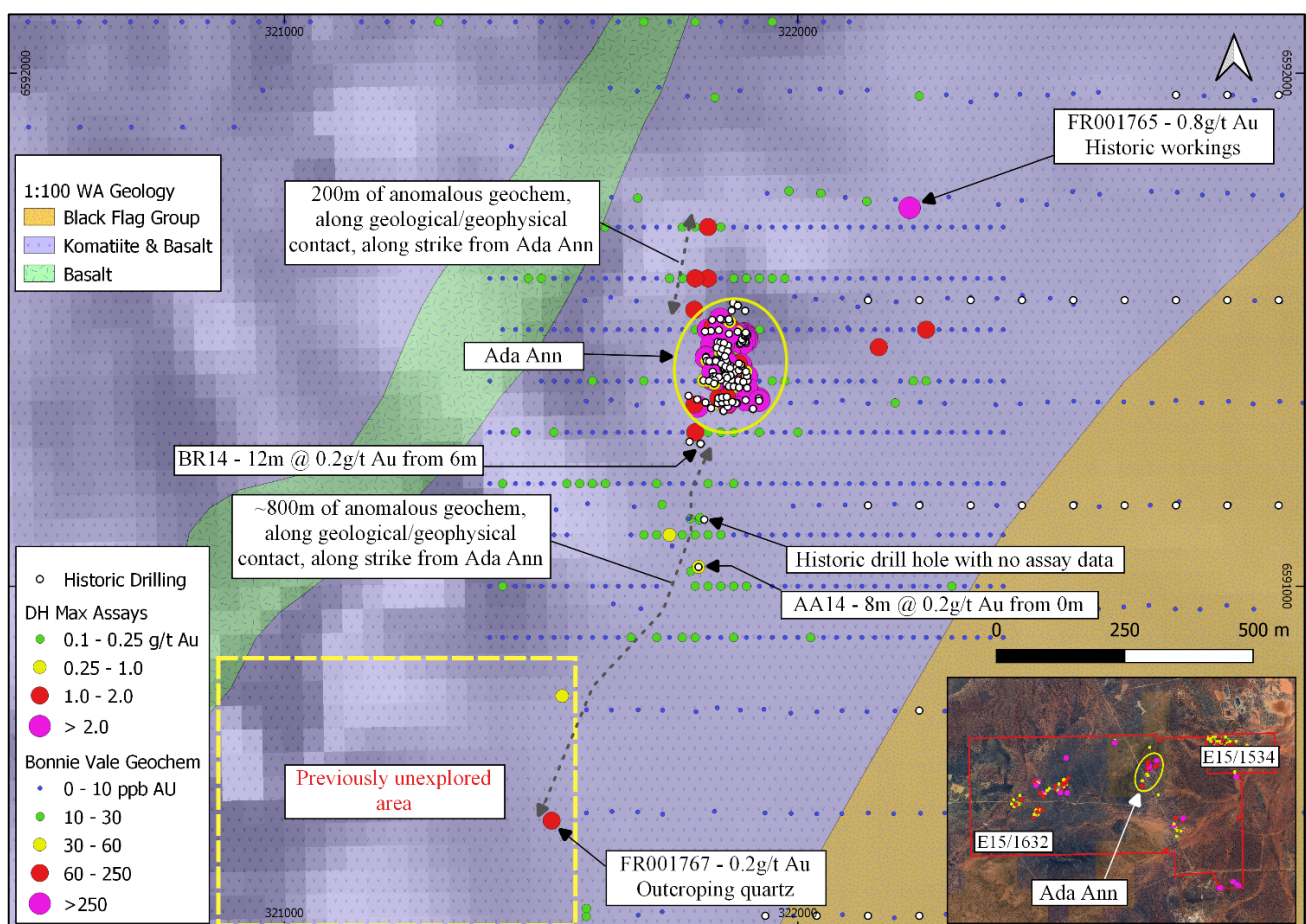


Figure 10. Potential extension of the Ada Ann prospect showing highly anomalous Au geochem results. Image is underlain by WA government 1:100000 interpreted bedrock geology and WA Government geophysics.

Regionally, a combination of on-ground field work and data reviews has also identified further highly anomalous Au drilling results on E15/1632, from a shallow groundwater (RC) programme. WAMEX A35204 reports NMC019 (EOH depth 38m) returning **5m @ 0.4g/t Au** from 21m and 2m @ 0.1g/t Au from 36m, with **the hole ending in mineralisation**. These results are coincident with nearby anomalies from the Company's geochem programmes (see Figure 8 for the location of NMC019 and other anomalous drilling regional drilling results).

The Company has also completed multiple field and site visits to the neighbouring Bonnie Vale North prospect (tenement E15/1534), which lies within the greenstones of the Eastern Goldfields Super

Terrane. With the **highly prospective Kunanalling Shear Zone (KSZ) striking roughly north-west through the project area**, this tenement has strong, regional exploration potential for Au mineralisation.

The KSZ hosts multiple gold occurrences, historic operations, resources and current deposits including Evolution Mining's (ASX: EVN) Castle Hill operation which has a reserve of 21.4Mt for 615koz @ 0.9g/t Au (this figure is taken from ASX: EVN Annual mineral resources and ore reserves statement, 14th February 2024).

Historical geochemical results at Bonnie Vale North showed a significant number of samples >20ppb Au, up to a maximum value of 74ppb Au. As a result of these anomalous values, the Company completed a targeted geochemical sampling programme over these areas which in turn, returned significant Au geochemical anomalies, coincident with and along the KSZ (Figure 11).

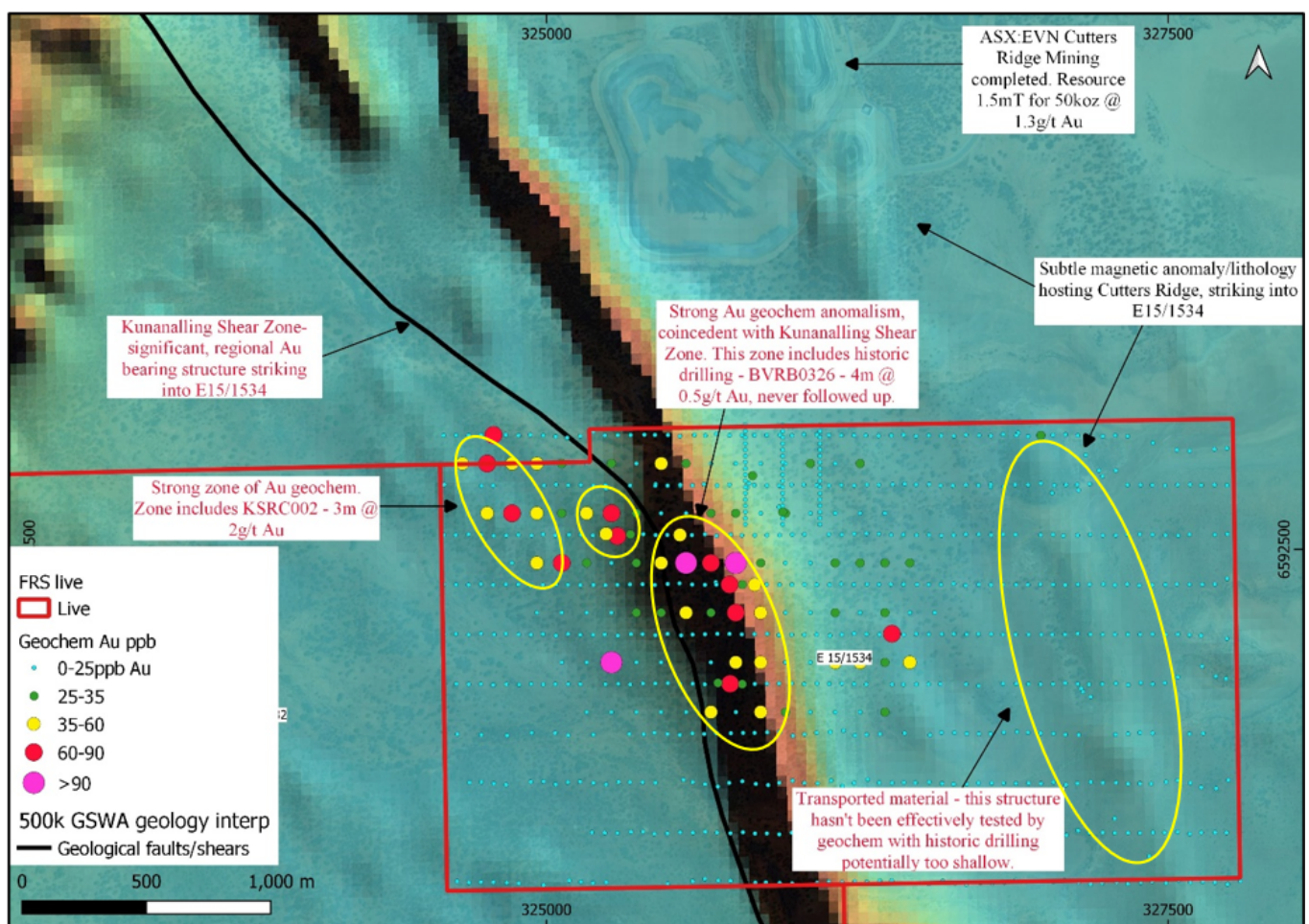


Figure 11: Bonnie Vale North project area with geochemical results (historic and FRS samples) overlying WA government geophysics.

Additionally, on the eastern margin of E15/1534 (Figure 11), a subtle magnetic anomaly that hosts (ASX: EVN) Evolution Mining's Cutters Ridge, strikes into Bonnie Vale North. Previous explorers have completed a number of soil samples over this anomaly, but due to the transported nature of the soils (a major water course meanders from the north-east roughly south-west), the Company believes that the historic geochemical sampling was ineffective and would not have properly tested the exploration potential of this magnetic anomaly.

Historically, a follow up RAB programme over this eastern geophysical target was completed, but only reached an average depth of 27m, with **many holes failing to drill deeper than 10m**. No anomalous Au values were delineated from this drilling programme.

There has been minimal deep drilling completed on E15/1534; a large RAB programme was completed over the tenement at the end of the 90s but was never followed up, despite delineated several promising, first pass Au results. Some of these results included:

- **BVRB220 – 13 continuous, down-hole metres (from 48m-EOH) of Au mineralisation >0.1g/t Au**
- **BVRB206 – 11 continuous, down-hole metres (from 48m-EOH) of Au mineralisation >0.1g/t Au**
- **BVRB336 – 13 continuous, down-hole metres (from 36m-EOH) of Au mineralisation >0.1g/t Au**
- **BVRB221 – 4m @ 0.5g/t, from 36m**

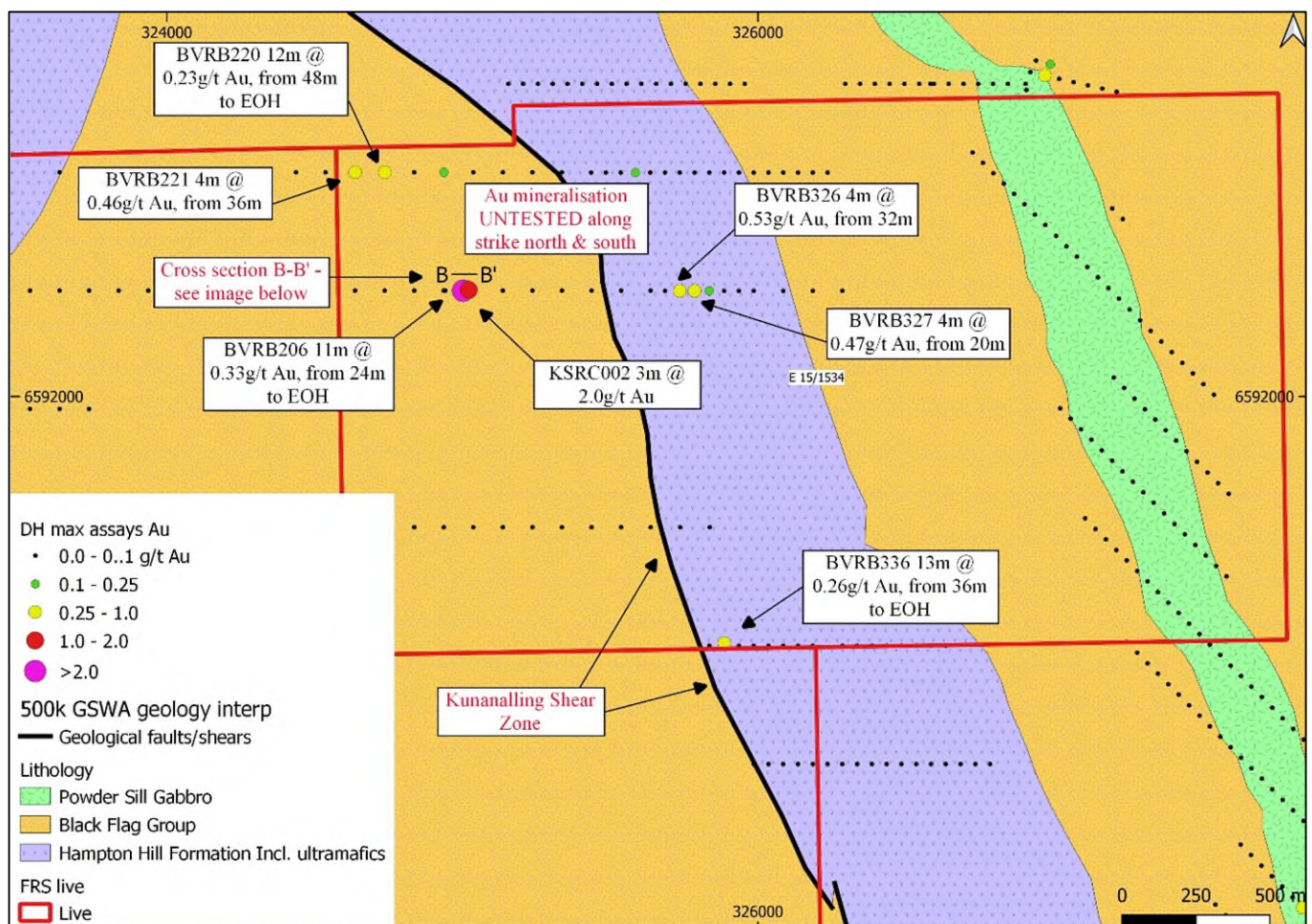


Figure 12: Bonnie Vale North project area showing down hole max (Au) assay data from historic drilling, cross section B-B' and notable historic Au intercepts. Anomalous, historic Au drilling values are shown in this image. Drilling intercept widths are down-hole widths and not true widths. Geology interpretation courtesy of GSWA.

In a regional context, these results mark a significant exploration target, given the proximity of these anomalies to the KSZ as well as the location of known mining activities within 2km.

With the exception of BVRB206 (with 11m of continuous Au mineralisation >0.1g/t Au), none of the historic, anomalous RAB drilling results were ever followed up.

In 2022, Outback Minerals Pty Ltd completed three RC holes (for 258m) in order to drill test the anomalous value seen in BVRB206. Two of these holes intercepted highly anomalous Au mineralisation:

- **KSRC002 - 3m @ 2.03g/t Au (from 77m), 8m @ 0.4g/t Au and 6m @ 0.5g/t Au**
- **KSRC003 - 1m @ 1.68g/t Au (from 66m)**

As can be seen in Figure 13 in cross section B'B', this mineralisation is open at depth. With **Au mineralisation ~500m north-west** (BVRB220 with 13 continuous, down-hole metres (from 48m-EOH) of Au mineralisation >0.1g/t Au), there is strong potential that the mineralisation is open along strike.

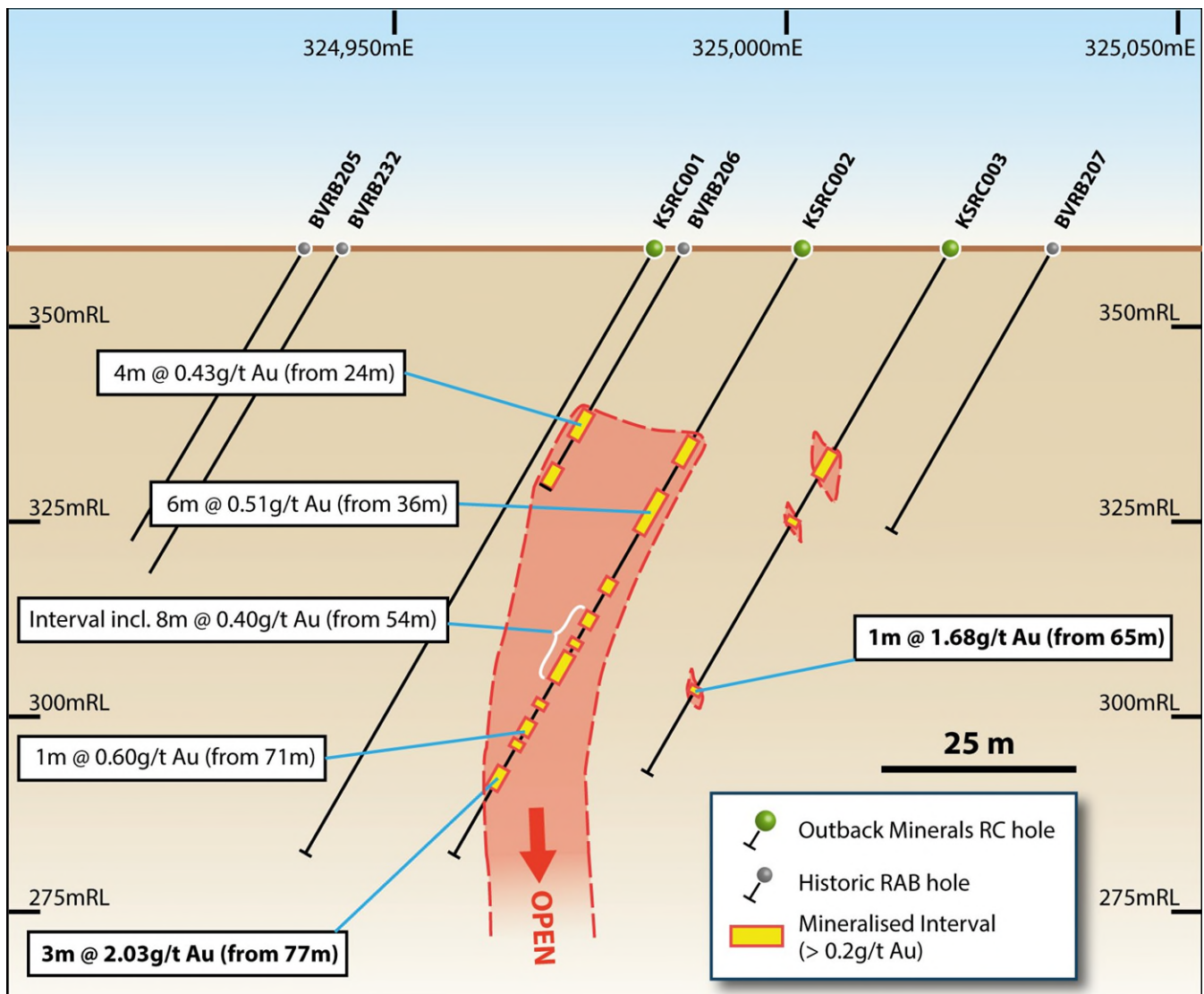


Figure 13: Cross section B-B', (section looking north, with no drilling for ~400m along strike in either direction) showing historic drilling with high grade Au results noted; mineralisation is open at depth showing strong Au results. Drilling intercept widths are down-hole widths and not true widths.

Outback Option

The Company has been in discussions with the vendors of the Bonnie Vale and Breakaway Dam projects, Outback Minerals Pty Ltd, in relation to securing an extension of the Option agreement in relation to these tenements. This will allow a more extensive exploration programme to be undertaken prior to a decision to exercise the option to acquire the project..

The Company anticipates finalising terms for an extension in the current quarter.

ASX Announcements released during the quarter and referenced in this announcement:

- ASX: FRS Ada Ann drilling results confirm gold mineralisation, 13th January 2025*
- ASX: FRS Key new tenement under option at Bonnie Vale, 16th December 2024
- ASX: FRS 222g/t Au rock chip at Bonnie Vale, 18th November 2024
- ASX: FRS Completion of maiden drill programme at Ada Ann prospect, 7th November 2024
- ASX: FRS Gold drilling commenced at Ada Ann, 1st November 2024
- ASX: FRS Forrestania to drill Ada Ann at Bonnie Vale Project, 21st October 2024

* This announcement was released post quarter, but relates directly to the drilling announcements referenced during the quarter.

Breakaway Dam Project

Menzies, Western Australia

The Breakaway Dam project area (Figure 14) is located approximately 17km east of Menzies, within the Eastern Goldfields Super Terrane, part of Western Australia’s Yilgarn Craton. The under-explored Alexandra Bore greenstone belt, interpreted by GSWA to be made up of predominantly mafic volcanics, strikes (roughly north to south) through the tenement and into the Company’s E29/1158 project area. This greenstone belt is bounded on either side by monzogranites and Archean granitoids and has the potential for copper and gold discoveries.

During the reporting period, the Company has continued to complete field work at the project area to further refine and confirm the VMS potential of the Breakaway Dam Project.

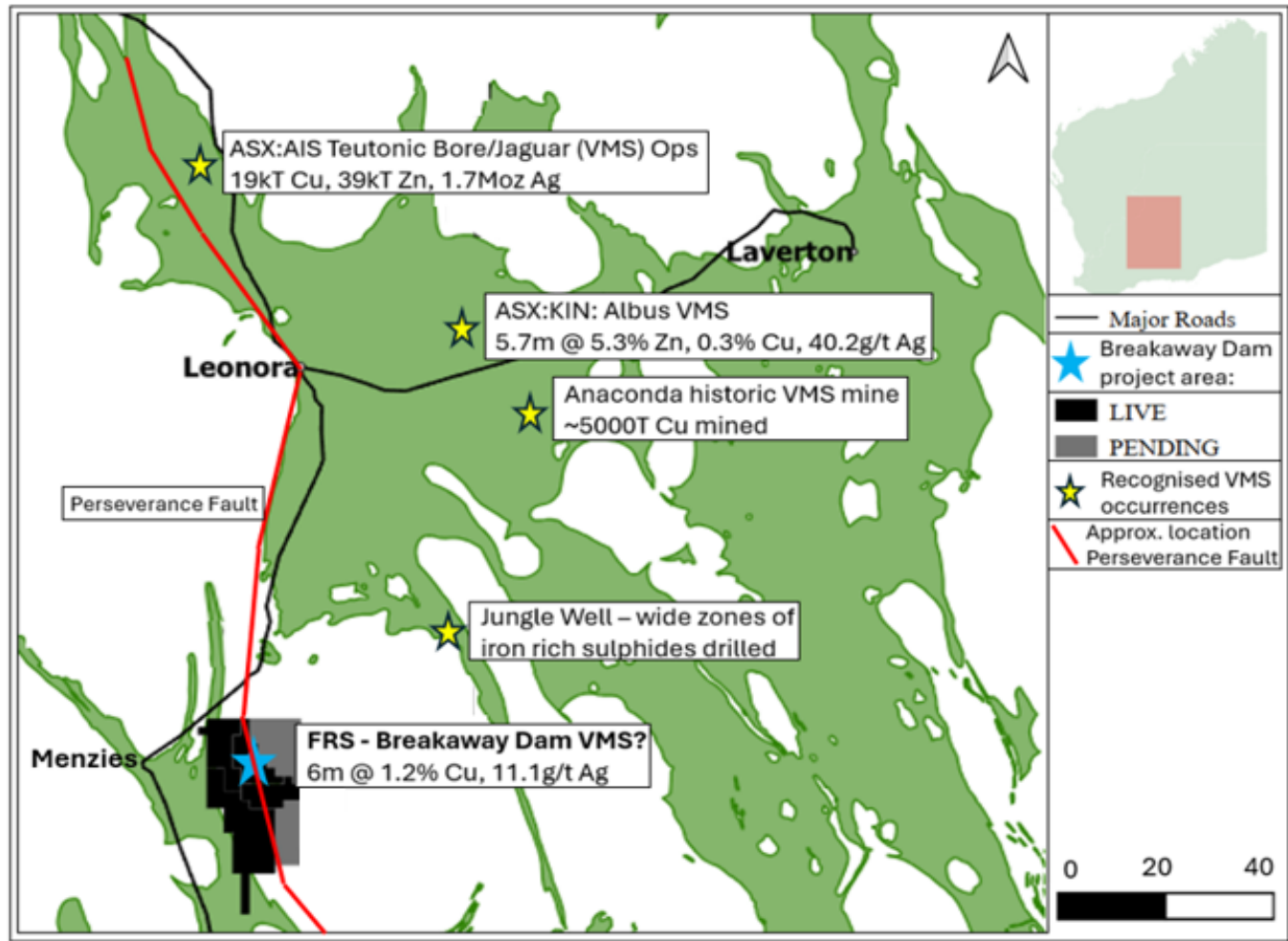


Figure 14: Regional VMS occurrences. Details of Anaconda and Jungle Well and background image taken from “VMS Mineralisation in the Yilgarn Craton”¹

¹VMS mineralization in the Yilgarn Craton, Western Australia: a review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes, and TJ Ivanic, 2017

Other Forrestania Resources projects

Hydra Lithium Project – Canada (FRS 50% JV interest)

During the quarter, Forrestania's JV partner ALX Resources (TSXV: AL, FSE: 6LLN, OTC: ALXEF) did not undertake any field work on the Hydra Lithium Project.

In the previous quarter Forrestania advised ALX that it did not wish to contribute further to the exploration for the project. ALX has yet to advise the extent to which ALX's expenditure for the JV has diluted Forrestania's interest in the project.

ALX advised that it had entered into an agreement with Greenridge Exploration to merge the companies.

Strategic Review & New Project Assessment

The Company has commenced a strategic review of its current project portfolio with the objective of identifying the best options for shareholders in the current challenging market conditions.

Additionally, the Company has increased its review and assessment of new project opportunities, with the focus on more advanced projects with development potential and scale.

The company plans to increase this activity in the coming months.

Corporate

Cash Position

As of 31 December 2024, the Company held \$373,000 in cash reserves.

Payments during the month included:

- **Exploration expenditure of \$387K:** comprising \$131K of expenses related to the Netley Iron ore project incurred in the previous quarter, \$107K in relation to the Bonnie Vale drilling programme, \$62K of annual tenement rents, and \$86K related to other exploration costs (field expenditure, tenement management & rates).
- **Admin & Corporate expenditure of \$192K:** including \$66K from prior quarter expenses, \$48K of annual corporate fees (including audit, insurance, ASX fees), and other corporate costs and overheads of \$78K.

The overall expenditure for the coming quarter will be significantly reduced from the December quarter.

Capital Raising

Company announced on 14 October 2024 it was undertaking a capital raising of up to \$950,000 incorporating a placement for \$344,000 and a Share Purchase Plan to raise up to \$605,000 at \$0.0125 per share.

The Company raised \$344,000 under the announced placement and \$395,750 (before costs) pursuant to the Company's Share Purchase Plan (SPP) that closed on 8 November 2024.

A further \$250,000 was raised in relation to a second placement of the shortfall from the SPP.

The Company also issued 13,764,940 listed FRSOB options (exercisable on or before 20 November 2025 @ \$0.075 per option) to Sandton Capital Advisors in respect of their management of the placement announced on 14 October 2024 that accompanied the Share Purchase Plan.

Annual General Meeting

The Company held its 2024 AGM on 29 November 2024. All resolutions put to shareholders were carried.

Resolutions put to the meeting included the issue of Incentive Securities to Directors. The Options were issued to the Directors on 5 December 2024.

CLASS	QUANTUM	RECIPIENT	EXERCISE PRICE	EXPIRY DATE
A	3,000,000	John Hannaford	\$0.05	

CLASS	QUANTUM	RECIPIENT	EXERCISE PRICE	EXPIRY DATE
	1,500,000	David Izzard		24 months from the date of issue
	1,500,000	Billy Higgins		
B	3,000,000	John Hannaford	\$0.075	36 months from the date of issue
	1,500,000	David Izzard		
	1,500,000	Billy Higgins		

Shareholder Information

As at 31 December 2024, the Company had 1,114 shareholders and 240,975,623 ordinary fully paid shares on issue with the top 20 shareholders holding 46% of the total issued capital.

The FRSO \$0.25 listed options expired on 19/11/2024 unexercised.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: A total of \$ was paid to related parties during the quarter comprising the Directors' fees and superannuation, Directors' consulting fees, office rent and administration services.

Board and Senior Management

John Hannaford	Chairman and acting CEO
David Izzard	Non-executive Director
William Higgins	Non-executive Director
Cecilia Tyndall	Company Secretary
Ashley Bennett	Exploration Manager

The following market sensitive announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
14 October 2024	SPP and Placement to raise funds for new drilling
21 October 2024	Forrestania to drill Ada Ann at Bonnie Vale Project
1 November 2024	Gold drilling commenced at Ada Ann

7 November 2024	Completion of maiden RC drill programme at Ada Ann prospect
18 November 2024	222gt Au rock chip at Bonnie Vale
16 December 2024	Key New Tenement under Option at Bonnie Vale

These announcements are available for viewing on the Company's website
www.forrestaniaresources.com.au

Other details

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This announcement is authorised by the Board.

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Tenements

In accordance with Listing Rule 5.3.3, Forrestania Resources provides the following Information concerning its mining tenements:

- (a) no applications were made during the quarter by the Company to acquire new or surrender its existing licences; and
- (b) the following table lists the Company's mining tenements held at the end of the quarter, and their location:

Project	Location	Tenement	Status	Interest Owned
Forrestania	Yilgarn	M 77/549	Live	100%
Forrestania	Kondinin	E 77/2313	Live	100%
Forrestania	Kondinin/Yilgarn	E 77/2345	Live	100%
Forrestania	Lake Grace	E 74/627	Live	100%
Forrestania	Kondinin/Lake Grace	E 74/586	Live	100%
Forrestania	Kondinin	E 77/2346	Live	100%
Forrestania	Kondinin	E 77/2348	Live	100%
Forrestania	Kondinin/Lake Grace	E 74/591	Live	100%
Forrestania	Yilgarn	E 77/2364	Live	100%
Forrestania	Kondinin	E 77/2701	Live	80%
Forrestania	Kondinin	E 77/4325	Live	100%
Forrestania	Kondinin	E 77/4326	Live	100%
Forrestania	Kondinin	E 77/2764	Live	100%
Forrestania	Kondinin	E 77/2575	Live	80%
Forrestania	Kondinin	E 77/2576	Live	80%
Forrestania	Yilgarn	E 77/2872	Pending	-
Forrestania	Yilgarn	E 77/2873	Live	100%
Forrestania	Kondinin	E 77/2888	Pending	-
Forrestania	Kondinin	E 77/2637	Live	100%
Forrestania	Kondinin	P 77/4600	Live	100%
Forrestania	Yilgarn	E 77/2819	Live	100%
Forrestania	Yilgarn	E 77/2887	Live	80%
Southern Cross	Yilgarn	E 77/2656	Live	100%
Southern Cross	Yilgarn	E 77/4544	Live	100%
Southern Cross	Yilgarn	E 77/2905	Pending	-
Southern Cross	Yilgarn	E 77/2676	Pending	-
Leonora	Leonora	E 37/1416	Live	100%
Leonora	Menzies	E 29/1103	Live	100%

Project	Location	Tenement	Status	Interest Owned
Leonora	Menzies	E 29/1158	Live	100%
Leonora	Menzies	E 29/1118	Live	100%
Leonora	Menzies	E 29/1215	Pending	-
Leonora	Menzies	E 29/1216	Pending	-
Leonora	Menzies	E 29/1226	Live	100%
Leonora	Menzies	E 29/1225	Live	100%
Bonnie Vale North	Coolgardie	E 15/1534	Live	-
Bonnie Vale	Coolgardie	E 15/1632	Live	-
Bonnie Vale	Coolgardie	E 15/1972	Live	-
Breakaway Dam	Menzies	E 29/1036	Live	-
Breakaway Dam	Menzies	E 29/1037	Live	-
Coolgardie	Coolgardie	E 15/2044	Pending	-
Ida	Menzies	E 29/1253	Pending	-
Ida	Menzies	E 30/580	Live	-
Ida	Menzies	E 30/581	Pending	-
-	Karratha	E 47/5119	Pending/ballot	-

Important Notices

Competent person's statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the 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.

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 than 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. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. All drilling widths given in this announcement are down hole widths and do not represent true widths.

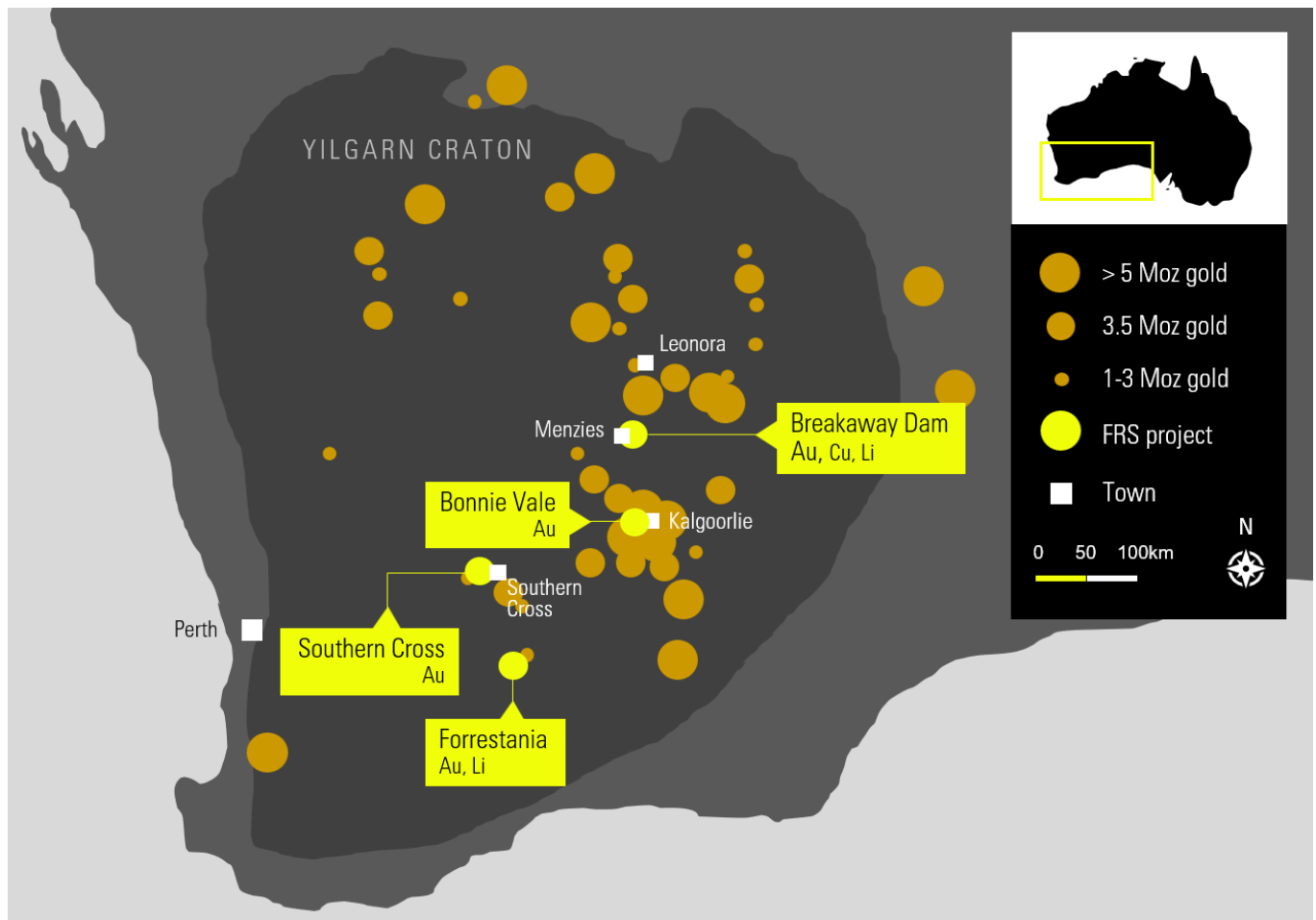
Company Profile

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 ~1,000km². 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 and copper.

The company's Forrestania Project hosts lithium and gold prospects in close proximity to the Mt Holland Lithium Mine, 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.



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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(214)
	(e) administration and corporate costs	(192)	(231)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
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	(305)	(444)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(385)	(579)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(387)	(581)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	990	990
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	(51)	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	939	939

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	127	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(387)	(581)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	939	939
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	373	373

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

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	373	127
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)	373	127

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 and superannuation (\$34k), and rent, admin bookkeeping services (\$37k) and executive services (\$63k).	134
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.</i> <i>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)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(385)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(690)
8.4	Cash and cash equivalents at quarter end (item 4.6)	373
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	373
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.54
<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;"> Future expenditures for the upcoming quarter are expected to be significantly lower, in particular corporate costs. Further exploration programmes will determine the level of expenditure in future quarters. </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;"> The Company has the ability to raise equity capital on an as need basis using its existing placement capacity under LR7.1 & 7.1A </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;"> The Company expects to be able to raise sufficient funds to continue its operations and meet its business objectives. </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: 31 January 2025

Authorised by: The Board of Directors

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 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.

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