



**FORRESTANIA
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ASX RELEASE

Forrestania Advances Lake Johnston Development Through Polaris CIL Plant Agreement

Forrestania Resources Limited (ASX: FRS) (“FRS” or “the Company”) is pleased to announce that, further to its announcement dated 23 February 2026 regarding plant refurbishment at Lake Johnston, the Company has entered into a Head of Agreement (“HOA”) with Polaris Engineering Services (“Polaris”) to advance the next stage of development of the Lake Johnston processing facility.

Highlights

- **Expanded engagement with Polaris, including leading design partner Mincore, to include construction of a new carbon-in-leach (CIL) circuit and broader plant scope refurbishment.**
- **Total potential contract value of up to A\$58.5 million**
- **CIL Commissioning to commence during November 2026**
- **Flexible payment structure via Forrestania scrip (issued at a 12% premium to VWAP) with optional cash substitution at the sole discretion of the Company**

The HOA with Polaris, including process and design partner Mincore, represents the next stage in the staged refurbishment and recommissioning of the Lake Johnston processing facility. The scope of works includes the design, supply and installation of a carbon-in-leach (CIL) processing circuit, together with associated plant infrastructure and integration works with the balance of plant required to support operational readiness.

Upon completion of the CIL circuit, the Lake Johnston processing facility is expected to deliver throughput capacity of approximately 3.2 million tonnes per annum (Mtpa).

This builds on the previously announced crushing circuit refurbishment and reflects Forrestania’s strategy of awarding discrete development packages in a structured and capital-efficient manner. Together, these components are expected to establish a fully integrated gold processing facility, providing Forrestania with the core infrastructure required to transition into gold production.

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Staged payments under the HOA will be based upon the issue of FRS shares priced at a 10-day volume weighted average price (VWAP) at the end of each relevant month, at a 12% premium. The Company retains the sole discretion to settle any payment, in whole or in part, in cash in lieu of scrip.

Polaris is contractually required to progress works in line with the Company's development schedule, with commissioning to commence prior to the end of November 2026. The parties are working toward final contract execution in accordance with the terms outlined in this announcement.

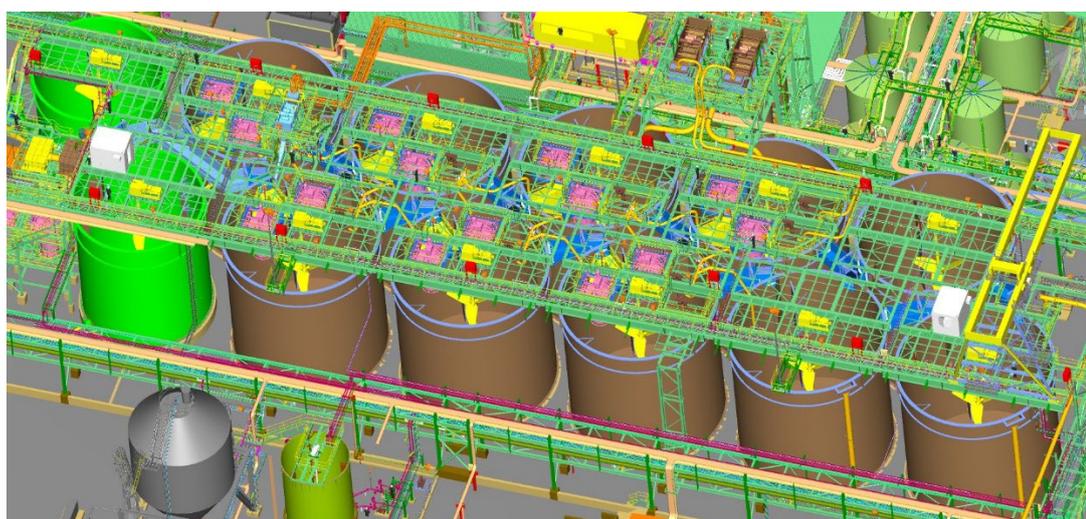


Figure 1 & 2: 3D design model of CIL & processing Infrastructure

Forrestania Resources' Chairman David Geraghty commented:

“This agreement represents a defining step in establishing Lake Johnston as a production-ready gold processing hub. We have worked closely with Polaris for months through early engagement, and this expanded scope reflects the strength of the relationship.

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With both the crushing circuit and CIL plant progressing in a structured sequence, Forrestania is rapidly assembling the core infrastructure required to transition into production. Importantly, the scale and design of the plant provide a long-life processing solution capable of supporting both internal resources and potential third-party ore sources.”

Polaris (Engineering) Services, Managing Director Shannon Melvin commented:

“We are extremely pleased to have been engaged to perform a key role in advancing the Lake Johnston Project. Polaris and its partner Mincore are excited to see this project progress to the next stage of development, and we look forward to Forrestania emerging as a significant new gold producer in Western Australia.”

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

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About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier mining districts.

Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective belts.

Forrestania is advancing towards gold production, initially via the wholly-owned Lake Johnston processing facility which was acquired by the Company in late CY 2025.

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources that can support long-term development opportunities.

The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity.

Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold within proven mineralised corridors of the Eastern Goldfields.

Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.

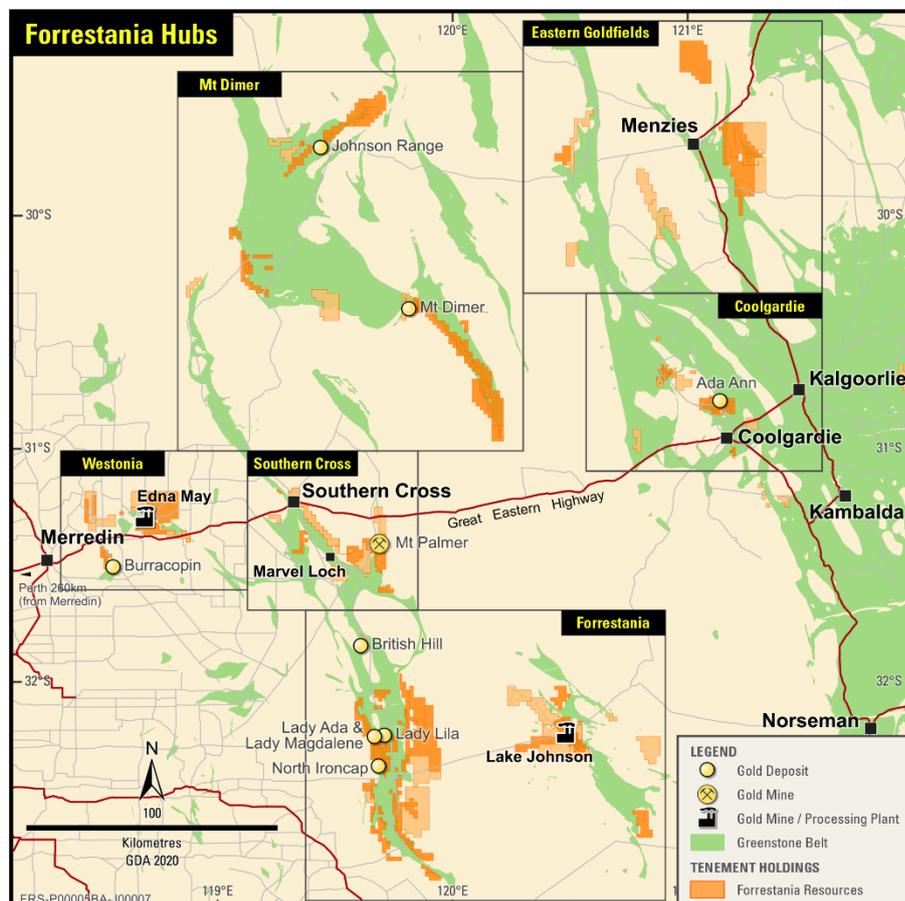


Figure 3. Forrestania Regional Hub locations

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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.

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