Investor Presentation
1 July 2026

FORRESTANIA RESOURCES

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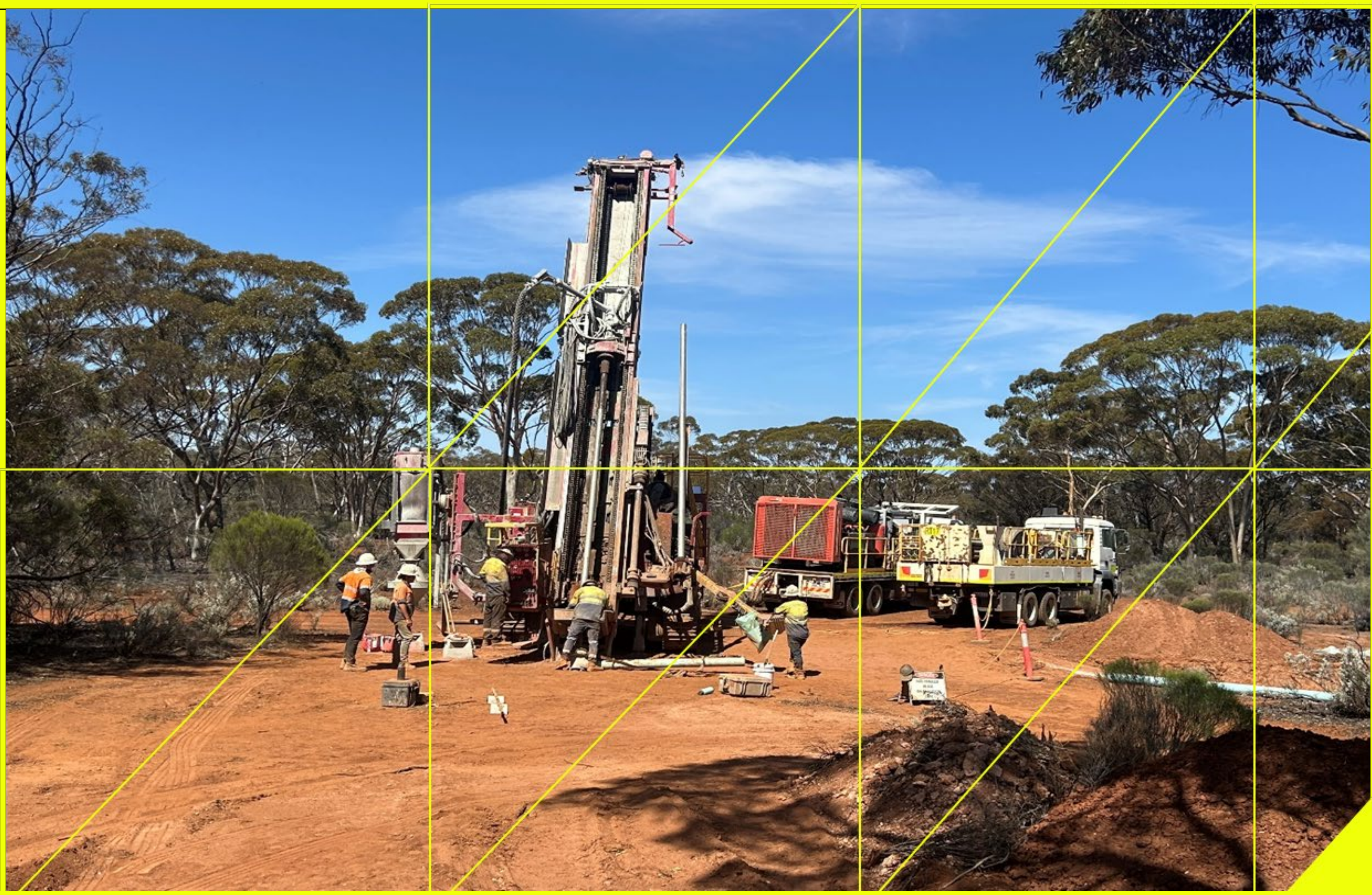
Acquisition of Edna May & Capital Raising



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The information in this presentation is based on information previously disclosed by Forrestania Resources Limited to the ASX, copies of which are available from the Forrestania Resources website www.forrestaniaresources.com.au and the ASX website www.asx.com.au. **Details in this document should be read in conjunction with the Company's ASX announcement of 29 June 2026 entitled "Acquisition of Edna May Gold Project". A copy of that announcement is appended to this presentation.** The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement 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 market announcement.

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1. Transaction Overview

Transaction & Funding Summary

Transaction Overview[1]

- Forrestania Resources Limited (ASX:FRS) (“**Forrestania**” or “**FRS**”) has agreed to acquire Ramelius Resources Limited’s (“**Ramelius**” or “**RMS**”) 100% ownership in Tampia Operations Pty Ltd and Edna May Operations Pty Ltd (“**Edna May**”) plus 4 tenements between 75% and 100% ownership (the “**Transaction**”)
- Total acquisition consideration of A$300 million, comprising:
  - A$210 million cash[1]; and
  - A$90 million in Forrestania shares on completion (equal to 225 million Forrestania shares based on the offer price of A$0.40 per share)
    - Upon completion, Ramelius to become an approximate 9.6%[2] shareholder in Forrestania (escrowed for 18 months)
- Completion of the Transaction is subject to customary conditions including Forrestania shareholder approval for the Offer and regulatory approvals which are expected to be satisfied in Q3 2026, with completion of the Transaction following shortly after (refer to the announcement dated 29 June 2026 for further information on the conditions precedent)

Edna May Overview

- 2.9Mtpa[3] Edna May Mill has been on care and maintenance since April 2025 with all plant and infrastructure remaining in place
- 945koz[4] existing JORC Mineral Resource, existing Edna May stockpiles and broader brownfield tenement package provide long-term ore feed optionality for the Edna May Mill
- Edna May is located within the prolific Yilgarn Craton greenstone belt and historically formed a key part of Ramelius’ hub-and-spoke strategy, while also being strategically positioned near Forrestania’s existing tenure and Mineral Resources
- Forrestania’s strategy is to supply Edna May with ore from its existing proximate Mineral Resources prior to assessing a potential longer-term restart of mining operations at Edna May

Transaction Funding

- A$310 million two-tranche equity raising (“**Offer**”)
  - Offer price of A$0.40 per share (“**Offer Price**”), representing a 5.9% discount to Forrestania’s last close of A$0.425 as at 26 June 2026
  - Approximately 775 million new shares (“**New Shares**”) to be issued, representing approximately 33%[2] of Forrestania’s pro-forma share capital
- Forrestania is in discussions with tier-1 financiers in relation to provision of a A$100m secured debt facility (“**Proposed Debt Facility**”)[5]
  - Forrestania is aiming to complete definitive documentation and drawdown of the Proposed Debt Facility in H2 2026 and will keep shareholders updated as to the advancement of the Proposed Debt Facility (including terms once agreed)
  - Proceeds of the Proposed Debt Facility will be used for general working capital and capital expenditure

Notes:
[1] Comprising a A$20m deposit and A$190m payable on completion, post Forrestania’s election to increase the cash component and reduce the number of shares issued as part of its Offer. [2] Excludes any impact from FRS shares potentially issued under Forrestania’s ongoing takeover offer for Zenith Minerals Limited (as announced to the ASX on 9 June 2026). [3] Targeted capacity post refurbishment and upgrades and upon completion of the Transaction. [4] Refer to FRS announcement dated 29 June 2026. [5] Discussions on the Proposed Debt Facility remain preliminary and incomplete, detailed terms will be released to the ASX once agreed between Forrestania and the relevant financier. The Transaction is not conditional upon completion under the Proposed Debt Facility.

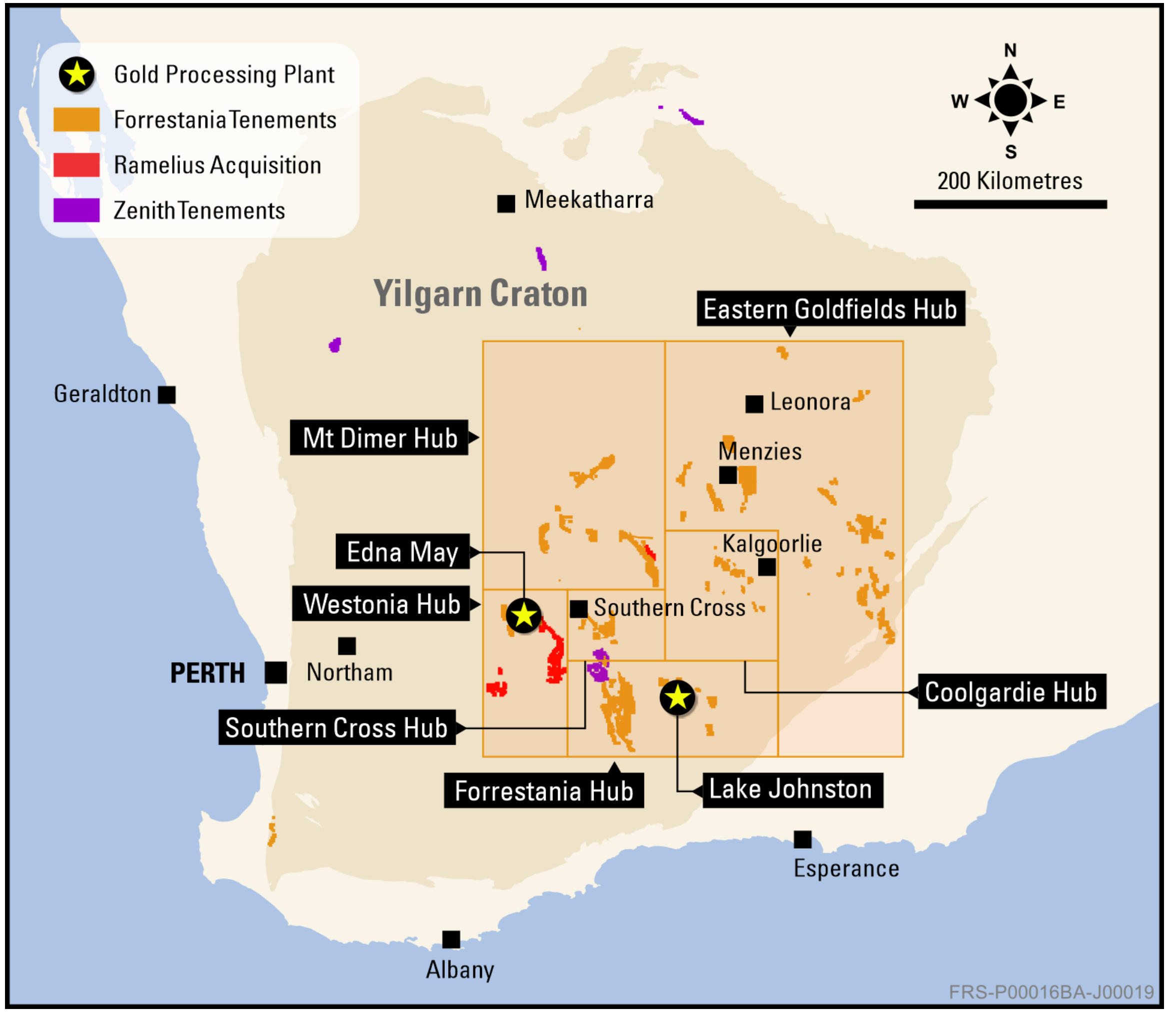
Edna May – Asset Highlights

#1 **Established Processing Hub**	▪ 2.9Mtpa[1] process plant & infrastructure connected to grid power ▪ Low-cost restart estimated at A$50m[2] given plant has been on care & maintenance for less than 18 months
#2 **Fully Permitted Enabling Near-Term Restart**	▪ Permits in place to support restart of the Edna May Mill ▪ Forrestania's plan is to have the Edna May Mill fully commissioned and operational in H1 2027 ▪ Forrestania uniquely positioned as it has shovel-ready ore available to feed the Edna May Mill and is not dependent on ore sourced from a Stage-3 Edna May cut-back
#3 **Synergistic With Existing Forrestania Tenure**	▪ Transaction fast tracks Forrestania's hub-and-spoke gold production strategy in the Forrestania region ▪ Strong existing relationships with relevant shire and traditional owners to support restart ▪ Edna May Mill ore being initially provided from British Hill and Johnson Range and supplemented by Edna May stockpiles (all Forrestania 100% owned)
#4 **High-Grade Underground Potential**	▪ High-grade Fuji and Jonathan lodes were the historical underground ore sources ▪ Historical drilling highlights the Fuji and Jonathan lodes have exploration potential to extend a further c.150m below the current Mineral Resource ▪ Forrestania to investigate a selective reopening of underground lodes to provide supplementary high-grade feed to the Edna May mill
#5 **Large Tenure Package**	▪ The tenements being acquired cover ~1,000km^2 (including the historical Tampia and Symes projects), with several high impact targets identified for drilling in H2 2026 ▪ Relatively underexplored gold belt compared to other Western Australian gold regions

Notes:
[1] Targeted capacity post refurbishment and upgrades and upon completion of the Transaction. [2] Forrestania internal management estimates.

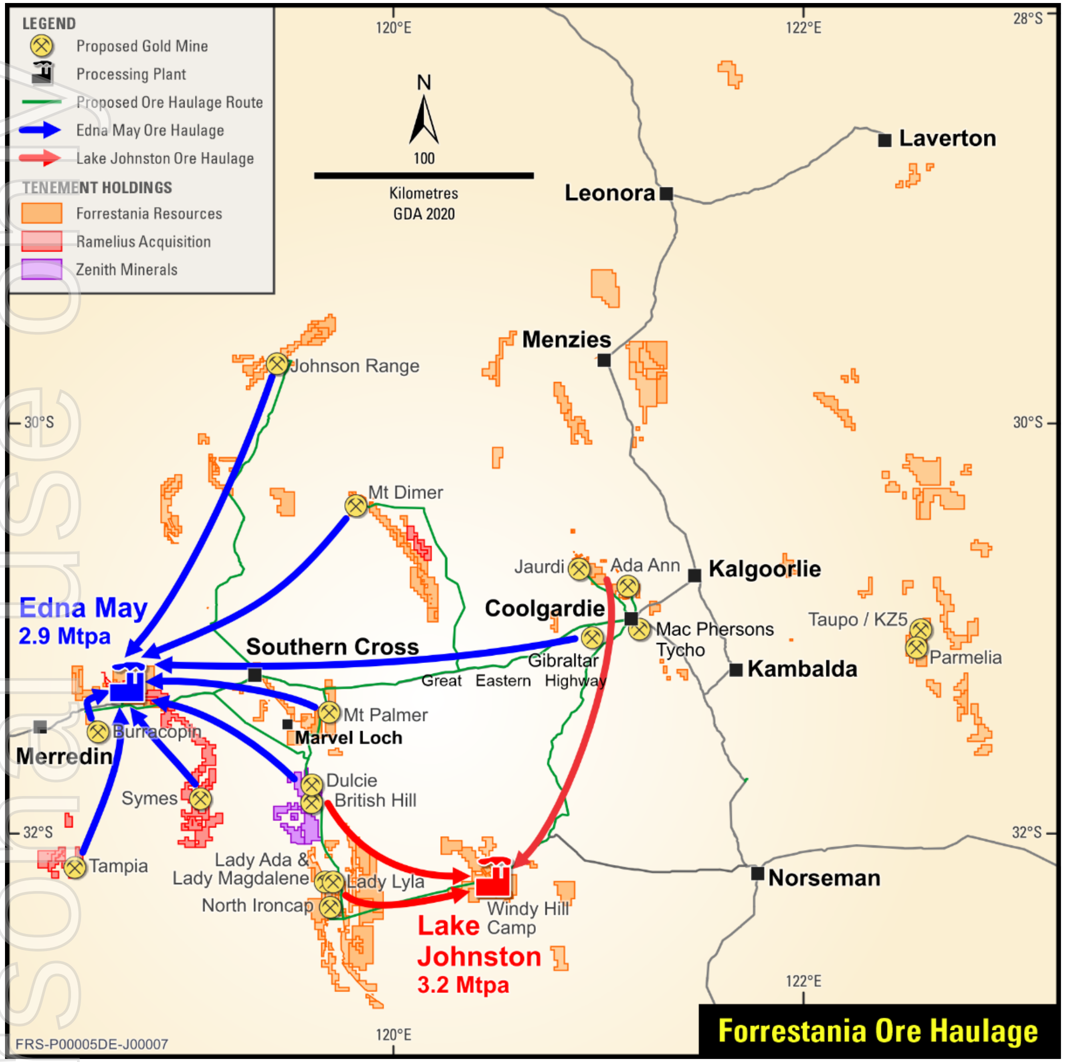
An Acquisition Consistent with Forrestania's Growth Strategy

- ✓ Edna May represents a **strategic acquisition with total consideration of A$300 million consistent with the estimated replacement cost** of the installed infrastructure, while also providing Forrestania with 945koz[1] Au Edna May JORC Mineral Resource
- ✓ Total installed and operational milling capacity at Lake Johnston and Edna May **targeting > 6.0Mtpa** by the end of H1 2027[2]
  - Forrestania targeting **H1 2027 for the operational restart of the 2.9Mtpa Edna May** Mill with **ore mined at British Hill and Johnson Range to be trucked to Edna May**
- ✓ **Dual processing hub-and-spoke strategy increases operational flexibility** with Forrestania already having significant tenure surrounding Edna May
- ✓ Forrestania is able to **leverage strong existing relationships with traditional owners and local authorities**
- ✓ Forrestania has **shovel-ready ore** capable of supporting an accelerated restart of the Edna May Mill



Notes:
[1] Refer to Forrestania announcement dated 29 June 2026. [2] Based on Forrestania management estimates of Lake Johnston and Edna May targeted combined mill capacities following refurbishments and upgrades and upon completion of Transaction.

Edna May Enhances Forrestania's Portfolio Optionality

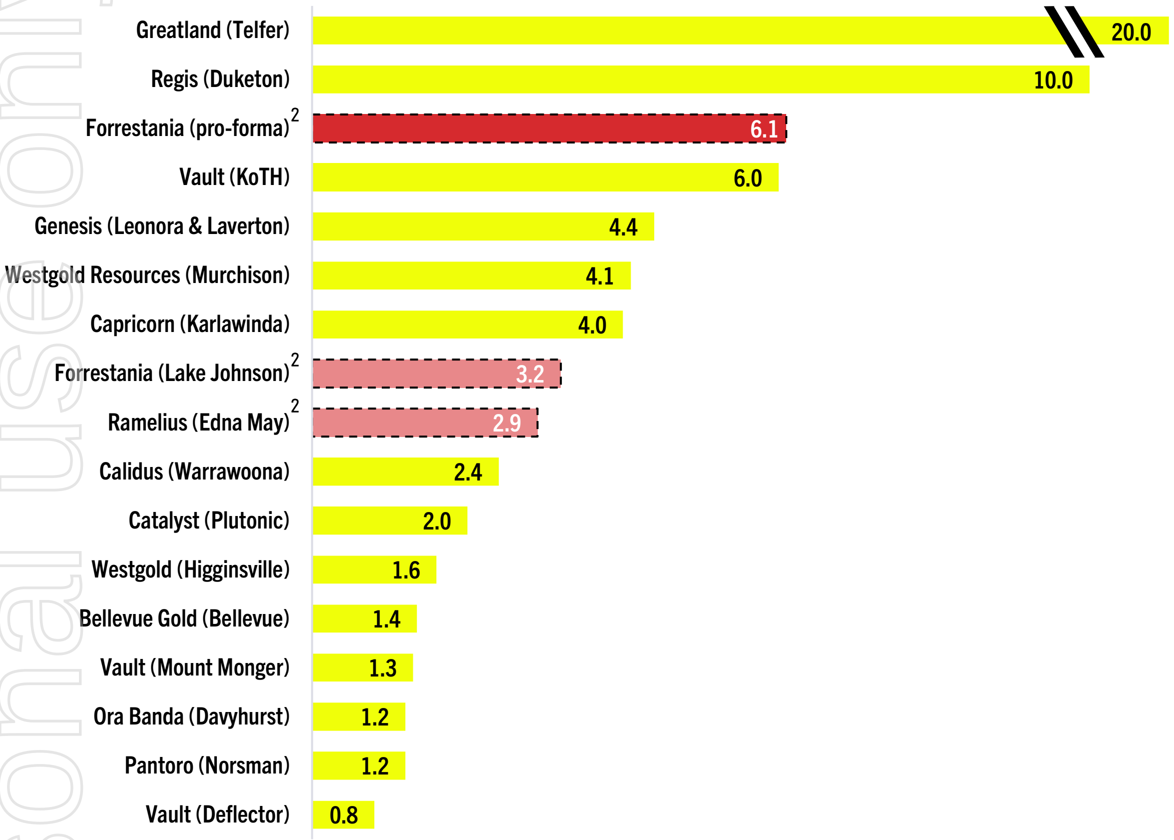


- **Dual Processing hub strategy** with a targeted combined processing capacity of approximately 6.0Mtpa upon full commissioning, refurbishments and upgrades of the Edna May Mill and the Lake Johnston Mill
- **2.9Mtpa[1] Edna May Mill:** targeting restart in H1 2027
  - Initial ore to be trucked in from British Hill and Johnson Range and supplemented by existing Edna May stockpiles
  - Burracoppin (acquired September 2025) is situated 27km east of Edna May and provides incremental potential near-mill ore supply
  - Over the medium-term, ore to be supplied from British Hill, Mt Palmer, Mt Dimer, Johnson Range and Lady Lyla
  - Longer term, Forrestania intends to progress studies on the economics of the Stage-3 cut-back at Edna May as well as Edna May underground (945koz[2] total Edna May MRE)
- **3.2Mtpa[1] Lake Johnston Mill:** targeting refurbishment and recommissioning in Q4 2026
  - Ore to be initially sourced predominantly from British Hill, North IronCap, Coolgardie, Tyco and Parmelia

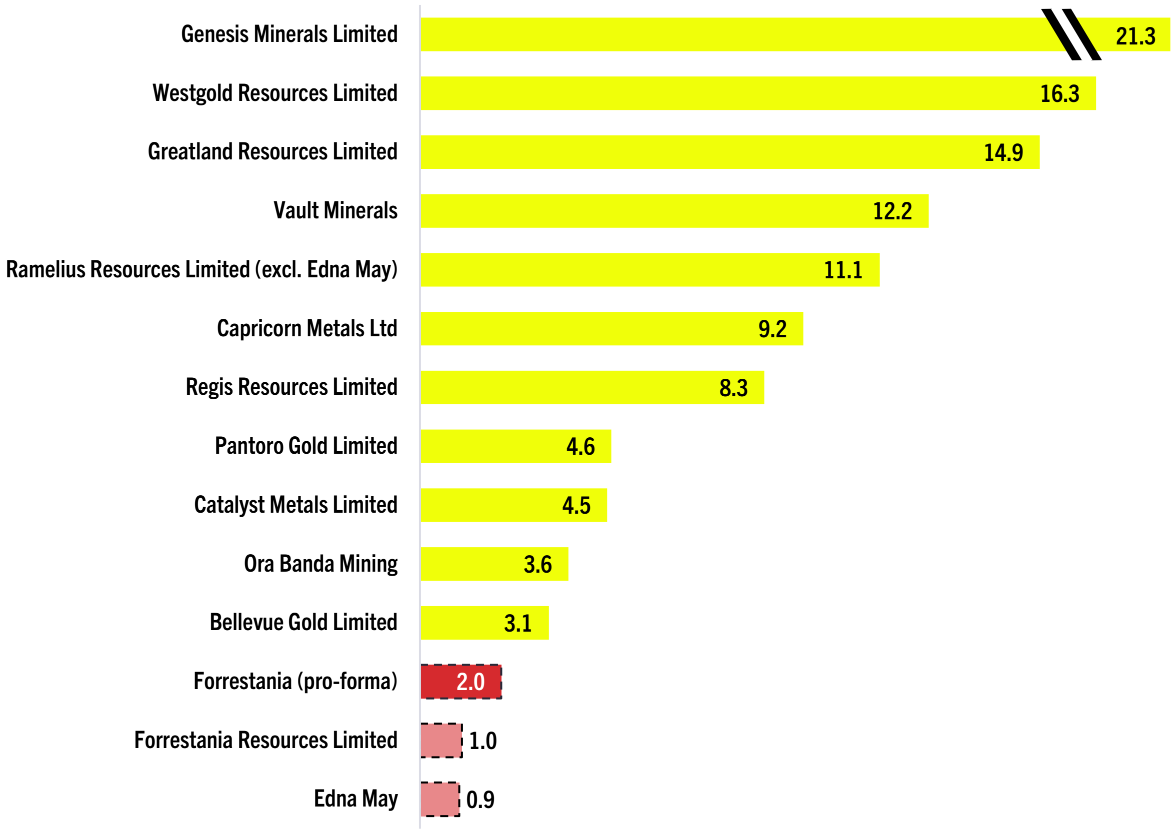
Notes:
[1]Based on Forrestania management estimates of Lake Johnston and Edna May targeted mill capacities following refurbishments and upgrades and upon completion of Transaction. [2] See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.

Enhances Forrestania Portfolio and Fast Tracks Forrestania Production Story

WA Mid-Cap Producers Milling Capacity in Western Australia (Mtpa)[1,5]



Western Australian Gold Producers & Developers – Mineral Resources (Moz)[1,3,4,5]

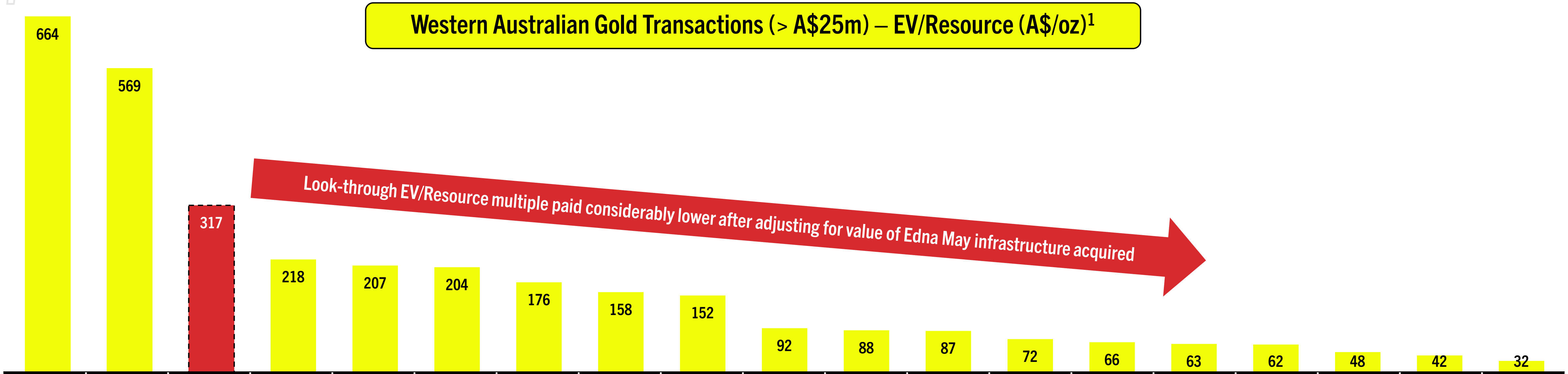


Note: See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.

[1]Refer to Appendix B for source data. [2]The pro-forma Forrestania Milling Capacity and Mineral Resources are calculated for illustrative purposes only and based on Forrestania management estimates of targeted installed mill capacity following the refurbishment, upgrades and recommissioning of Lake Johnston and Edna May and completion of the Transaction. [3]Standalone MRE excludes pro-forma ounces from active M&A transactions. [4]Includes gold MRE only and excludes Zenith Minerals Limited MRE. [5]May not sum due to rounding

Acquisition of Established Infrastructure & Cheap Ounces

- Headline EV/Resource multiple of ~A$317/oz, however, Forrestania also purchasing Edna May plant and infrastructure
- Look-through multiple paid for existing 945koz[2] Au Mineral Resource materially reduced after adjusting for value of Edna May infrastructure acquired



	Mar-25	Feb-20	Jun-26	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Feb-25	Jan-25	Jan-23	May-25	Jul-25	Dec-21	Aug-24	Mar-23
Mill included?	✓	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Target	Spartan Resources	Spectrum Metals	Edna May	Firefly Resources	De Grey Mining	Musgrave Minerals	Strickland Minerals	Old Highway Project	NTM Gold	Maximus Resources	Kin Mining	Matsa Resources	Bullabulling Project	Vango Mining	Laverton (Focus) Project	Aurumin	Bardoc Gold	Alto Metals	Breaker Resources
Acquiror	Ramelius Resources	Ramelius Resources	Forrestania Resources	Gascoyne Resources	Northern Star	Ramelius Resources	Northern Star	Catalyst Metals	Dacian Gold	Astral Resources	Genesis Minerals	AngloGold	Minerals 260	Catalyst Metals	Genesis Minerals	Brightstar Resources	St Barbara	Brightstar Resources	Ramelius Resources
Enterprise Value (A$m)	2,094	202	300	43	2,815	189	61	33	85	31	54	812	167	66	250	59	146	44	53
Mineral Resource (koz)	3,152	356	945[2]	196	13,584	927	346	206	679	335	610	936	2,300	1,002	3,900	951	3,073	1,046	1,684

Note:
[1]Refer to Appendix B for details on transaction multiples. [2] Refer to Forrestania announcement dated 29 June 2026.

Forrestania's Milestones since May 2025

Forrestania is rapidly delivering on its strategy

May 2025
Leadership Reset[1]
New board installed led by David Geraghty

Aug 2025
British Hill[2]
56koz JORC resource acquired

Aug 2025
Hyden[3]
Binding Option Agreement to acquire 297koz JORC resource

Aug 2025
North Ironcap[4]
106koz JORC resource acquired

Sep 2025
Burracoppin[5]
83koz JORC resource acquired

Oct 2025
Kula Gold[6]
Execution of Bid Implementation Deed to acquire Kula Gold

Nov 2025
Lake Johnston[7]
Binding HOA signed for Lake Johnston processing plant acquisition for $35.0m

Jan 2026
Gibraltar[8]
15koz JORC resource acquired

Feb 2026
MacPhersons Reward[9]
Acquired MacPhersons Reward from BCN

Feb 2026
Ore Purchase Agreement[10]
Transition to gold production with Binding Ore Purchase Agreement with WGX

Mar 2026
Karonie[11]
111koz JORC resource acquired

Apr 2026
Ore Haulage[12]
Commences ore haulage to Lake Johnston from Gibraltar

June 2026
Zenith Minerals[13]
Announced off-market takeover bid to acquire Zenith Minerals Limited (ASX:ZNC)

Jun 2026
Edna May[14]
Announced acquisition of Edna May & Capital Raising

Notes:
[1] Refer to ASX release, "Experienced Mining Executive Joins Board & Placement",26 May 2025. [2] Refer to ASX release, "FRS Agree to Acquire British Hill Gold Project", 1 August 2025. [3] Refer to ASX release, "Option for Major Gold Project Acquisition", 11 August 2025. [4] Refer to ASX release, "FRS Agrees to Acquire North Ironcap Gold Project", 14 August 2025. [5] Refer to ASX release, "Forrestania Resources Acquires Burracoppin Gold Project", 12 September 2025. [6] Refer to ASX release, "Execution of Bid Implementation Deed to Acquire Kula Gold", 14 October 2025. [7] Refer to ASX release, "Acquisition of Lake Johnston & $34m Placement", 14 November 2025. [8] Refer to ASX release, "Forrestania Consolidates Coolgardie Hub Through Acquisition", 16 January 2026. [9] Refer to ASX release, "Acquisition of MacPhersons Reward", 16 February 2026. [10] Refer to ASX release, "Ore Purchase Agreement Marks Transition to Gold Producer", 19 February 2026. [11] Refer to ASX release, "Forrestania Expands Eastern Goldfields Hub", 11 March 2026. [12] Refer to ASX release, "Forrestania Commences Ore Haulage to Lake Johnston", 16 April 2026. [13] Refer to ASX release, "Forrestania and Zenith Minerals Agree Recommended Takeover", 9 June 2026. [14] Refer to Forrestania ASX release dated 29 June 2026.

The Right Team to Deliver the Strategy

Board of Directors

David Geraghty
Chairman

- Metallurgical engineer with 30+ years in mining
- 21 years at Mineral Resources Ltd, scaling it into a multi-billion-dollar success
- Expertise in project development, operations & delivering profitable growth
- Current Non-Executive Chair of BSA Limited

Daniel Raihani
Non-Executive Director

- Accountant & tax professional with broad executive experience
- Turnaround specialist with multiple successful restructurings of ASX-listed companies
- Current Non-Executive Chair of Voltaic Strategic Resources, First Au Ltd and Middle Island Resources Ltd
- Current Non-Executive Director of BSA Limited

Adam Turnbull
Non-Executive Director

- Executive and director experience across mining, construction & capital markets
- Strong background in governance, strategy & operational leadership
- Current Non-Executive Director of Tasman Resources Limited

Brett Hodgins
Technical Director

- Geologist with 25+ years experience in exploration and mining operations
- Early career with Robe River Mining and Rio Tinto Iron Ore
- Current Non-Executive director of Beacon Minerals Limited and Redstone Resources Limited

Executive Team

David Baumgartel
General Manager

- Highly experienced mining executive with more than 20 years' experience across underground and open pit mining operations
- Most recently GM Operations at Plutonic Gold Mine prior to which he was COO at Gascoyne Resources

Mark Di Silvio
Company Secretary

- CPA and MBA-qualified finance professional with 30+ years of resources industry experience with experience in project financing, commercial structuring and offtake agreements
- Former CFO & Company Secretary of Sheffield Resources Ltd and CFO of Centamin Plc during development of the Sukari Gold Mine

Forrestania Forward Milestones

- Forrestania is simultaneously progressing the refurbishment and commissioning of the Lake Johnston Mill and the Edna May Mill

Note:
The above milestones and timeline are indicative only and subject to change.

2. Transaction Funding

Offer Overview

Offer Size and Structure[1]	▪ Forrestania has received firm commitments to raise A$310 million at A$0.40 per share ("**Offer Price**") via a two-tranche placement to institutional and sophisticated investors ("**Offer**")
	  ▪ Tranche 1 placement to raise ~A$95 million under existing placement capacity pursuant to Listing Rules 7.1 and 7.1A;
	  ▪ Tranche 2 placement to raise ~A$215 million subject to shareholder approval at a General Meeting expected to be held in August 2026.
	▪ The Offer is not underwritten
	▪ The Offer is not conditional on completion of the Transaction

Offer Price	▪ Offer Price of A$0.40 per New Share, representing a discount of:
	  ▪ 5.9% to the last close price of A$0.425 on 26 June 2026;
	  ▪ 18.8% to the 10-day VWAP of A$0.493 to 26 June 2026; and
	  ▪ 20.2% to the 20-day VWAP of A$0.501 to 26 June 2026.

Director & Key Shareholder Support	▪ Executive Chairman, David Geraghty, has committed to A$1 million in Tranche 2 of the Offer (subject to shareholder approval at a General Meeting to be held in August 2026) ▪ Existing substantial shareholders Wroxby Pty Ltd and Warburton Group have each committed to approximately A$30 million in the Offer
Ranking	▪ New Shares issued under the Offer will rank equally with existing fully paid shares from the date of issue
Syndicate	▪ Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd are acting as Joint Lead Managers and Joint Book Runners to the Offer ▪ Sternship Advisers is acting as financial adviser and Steinepreis Paganin acting as legal adviser to the Transaction

Note:
[1] Refer to Forrestania's ASX announcement dated 1 July 2026 for further details on the Placement and a summary of the Transaction documents.

Offer & Transaction Timetable

Event[1]	Date / Time
Trading Halt & Announcement of Transaction	Monday, 29 June 2026
Announcement of Offer	Wednesday, 1 July 2026
Settlement of Offer Shares (Tranche 1)	Tuesday, 7 July 2026
Allotment of Offer Shares (Tranche 1)	Wednesday, 8 July 2026
Forrestania General Meeting to Approve Tranche 2 of Offer	Late August 2026
Settlement of Offer Shares (Tranche 2)	Late August 2026
Allotment of Offer Shares (Tranche 2)	Late August 2026
Estimated Completion of Transaction	September 2026
Targeted completion under the Proposed Debt Facility	Second Half Calendar Year 2026

Note:
[1] The above timetable is indicative only and subject to variation. Forrestania and the Joint Lead Managers reserve the right to alter the timetable in their absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). Refer to Forrestania's ASX announcement dated 1 July 2026 for further details on the Placement and a summary of the Transaction documents.

Pro Forma Capital Structure

Capital Structure[1,4,7]	Units	Current Forrestania[1]	Equity Raising[3]	Edna May Acquisition	Pro Forma Forrestania[5]	Proposed Debt Facility[6]	Pro Forma the Proposed Debt Facility
Offer Price	A$/sh	0.40	0.40	0.40	0.40	-	0.40
Shares on Issue / Shares Issued	M	1,339	775	225	2,339	-	2,339
Market Capitalisation / Value of Shares	**A$M**	**536**	**310**	**90**	**936**		**936**
Cash and Listed Investments[2]	A$M	32	310	(210)	132	100	232
Debt[2]	A$M	-	-	-	-	100	100
Enterprise Value	**A$M**	**504**	**-**	**-**	**804**	**-**	**804**

Notes: May not sum due to rounding

[1]Current Forrestania market capitalisation calculated at the Offer Price of A$0.40 per share for illustrative purposes. [2] Unaudited cash and debt as at 31 May 2026 and includes the value of FRS listed investments as at 26 June 2026. [3]Assumes completion of Tranche 1 and Tranche 2 of the Offer. [4]The capital structure presented excludes any shares issuable to third parties (incl. Contractors & Suppliers) under existing contractual obligations as well as any FRS shares to potentially be issued under the Zenith Minerals Limited takeover offer. [5] Excludes transaction costs associated with the Transaction or Offer.[6] Discussions on the Proposed Debt Facility remain preliminary and incomplete, detailed terms will be released to the ASX once agreed between Forrestania and the relevant financier. [7]May not sum due to rounding

Transaction & Growth Funding

Sources (A$m)		
Issue of FRS shares to RMS	90	• 225m shares issued @ A$0.40 per share • Implied 9.6%[1] pro-forma RMS ownership (18 month escrow)
Equity Raising	310	• 775m shares issued @ A$0.40 per share under two-tranche placement
Existing Cash & Listed Investments	32	• A$17m unaudited cash as at 31 May 2026 • A$15m in listed investments as at 26 June 2026
Total	432	• Excludes funding from Proposed Debt Facility

Uses (A$m)		
Consideration to Ramelius	210	• Comprising an A$20m deposit and A$190m payable on completion
Shares to Ramelius	90	• 225m shares issued @ A$0.40 per share • Implied 9.6%[1] pro-forma RMS ownership (18 month escrow)
Pro-Forma Cash & Listed Investments[3]	132	• Available for Lake Johnston and Edna May capex and for development of existing mining assets
Total	432	• Excludes funding from Proposed Debt Facility

Growth Strategy & Capital Requirements

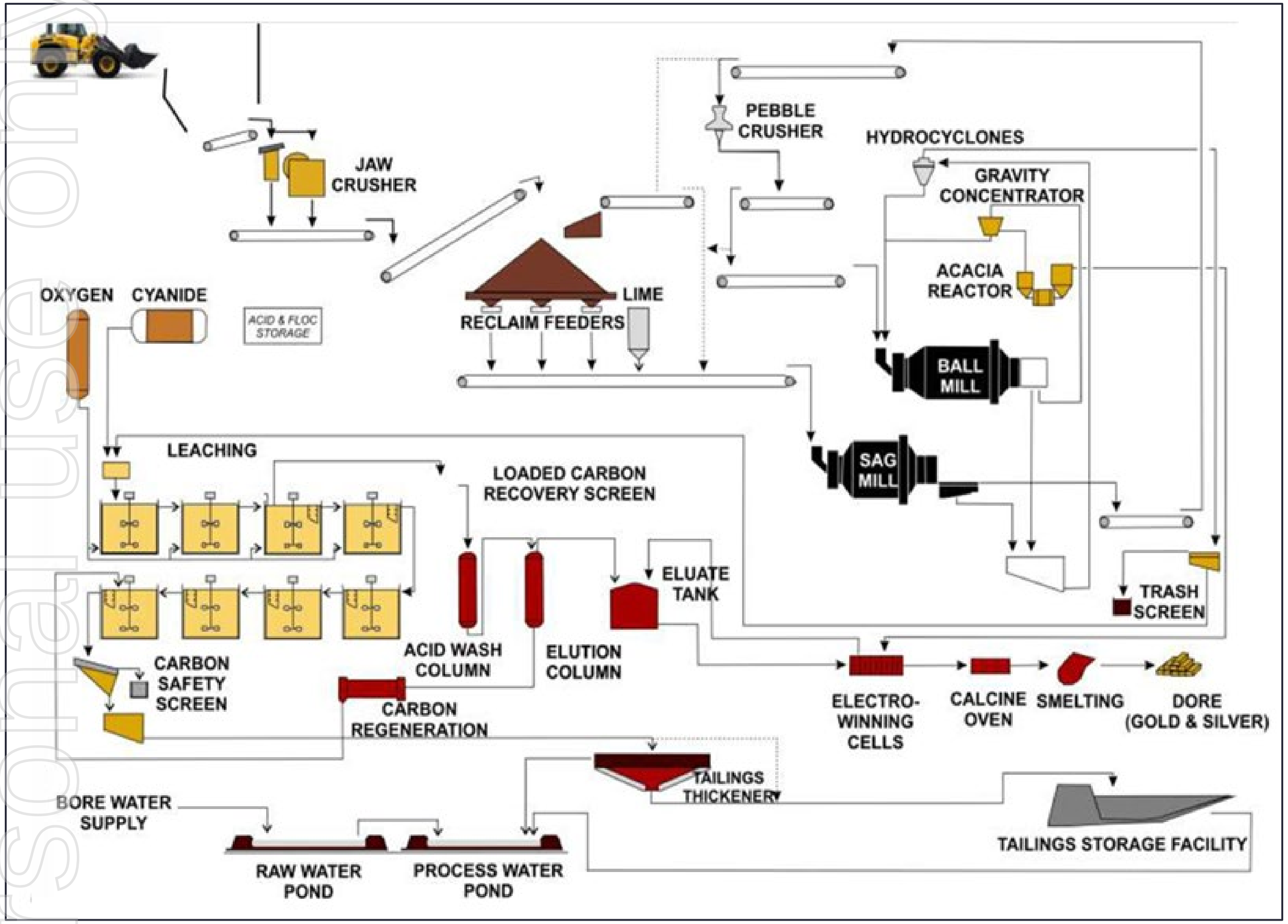
Edna May Capex	▪ Approximately A$50m[2] to be committed in late 2026 and H1 2027 to fund restart of Edna May Mill ▪ Initially ore to be transported from Johnson Range and British Hill and supplemented with existing Edna May stockpiles
Lake Johnston	▪ Approximately A$50m[2] outstanding pre-production cash outlay (as at 30 June 2026) ▪ Targeting commissioning in Q4 2026
Mine Development & Overheads	▪ Gibraltar ore actively being transported to Lake Johnston ▪ Seeking to ramp-up mining at British Hill, Johnson Range and Tyco in H2 2026 and H1 2027

Notes:
[1] Excludes any FRS shares potentially issued under Forrestania's ongoing takeover offer for Zenith Minerals Limited.[2] Indicative Forrestania internal management estimates. [3] Excludes costs of the Transaction (incl. stamp duty of c.A$15m and Advisor/Offer costs c.A$10m).

3. Edna May

Processing Plant

Forrestania targeting capacity post refurbishment and upgrades of 2.9Mtpa



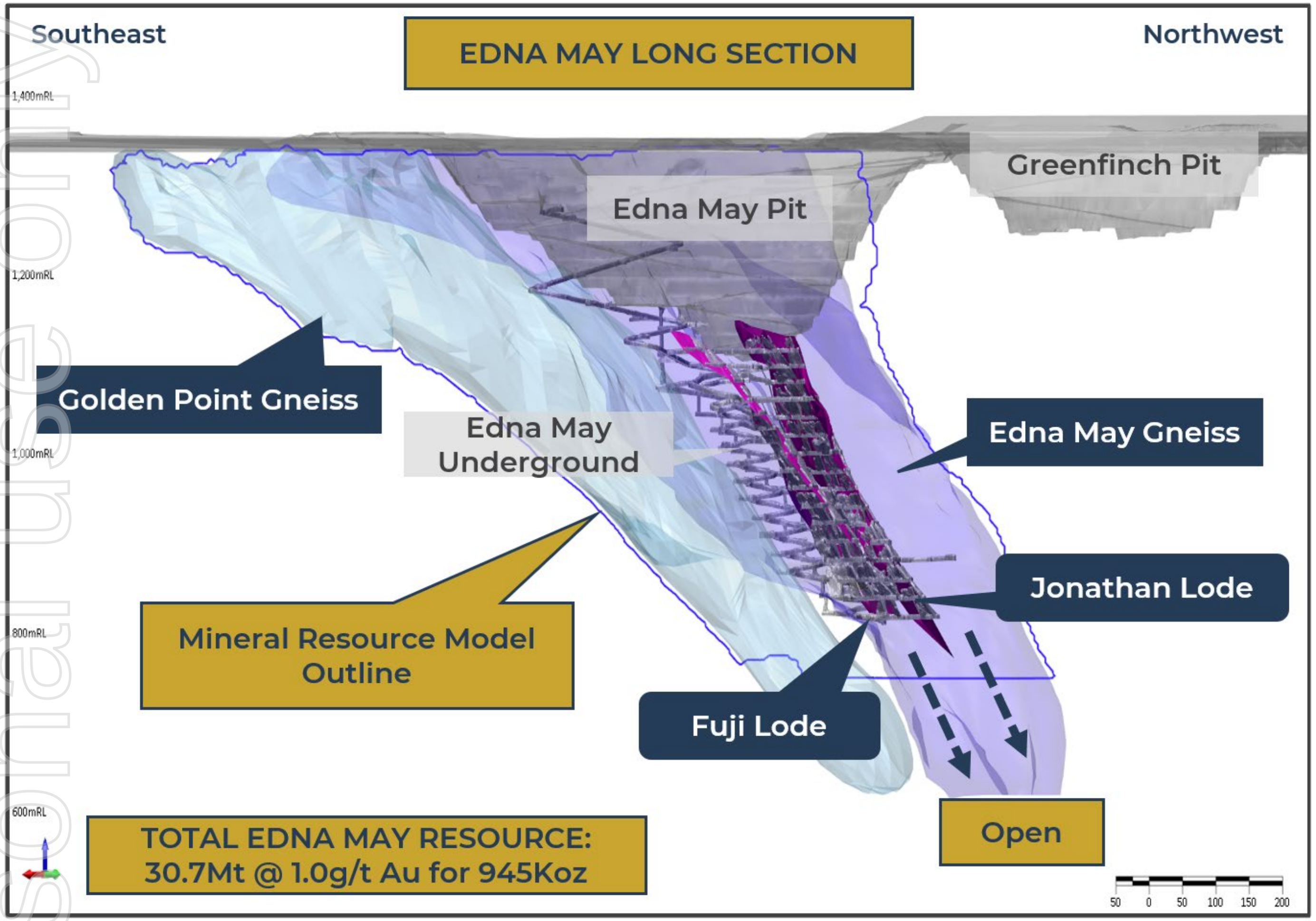
- Catalpa Resources commissioned GR Engineering Services in 2009 under an EPC design and construct contract to build the Edna May processing plant with the plant completed in 2010
- Blended ore processed via conventional single stage jaw crushing circuit. Grinding circuit consists of a primary SAG mill, a secondary ball mill and pebble crushing circuit
- Gold recovery consists of both gravity circuit and intensive cyanidation units incorporating a hybrid CIP/CIL circuit, consisting of 2 leach and 6 adsorption vessels

Permitting

Permits are in place to support restart of Edna May Mill with certain additional approvals required for the Stage 3 cut-back (expected timeline +6 months)

Permits in Place for Restart of Edna May Mill		Months											
		1	2	3	4	5	6	7	8	9	10	11	12
Groundwater abstraction licence - mine dewatering	Approved												
Groundwater abstraction licence - borefield	Approved												
Licence to Operate (processing, TSF, landfill)	Approved												
Licence to Operate (wastewater treatment)	Approved												
Native Vegetation Clearing Permit	Approved												
Mining Proposal	Approved												
Mine Closure Plan	Approved												

Edna May Deposit – Geology



- The Edna May deposit is primarily hosted within the east-west striking, north-dipping Edna May Gneiss (“**EMG**”), which has a defined strike length of ~1km, a width of ~140m and a drilled depth extent >700m
- The EMG is a tonalitic quartz-feldspar-biotite gneiss, interpreted as a strongly metamorphosed granitic intrusion, with mafic to ultramafic amphibolites forming the hanging wall and footwall units
- Gold mineralisation consists of high-grade reef structures and associated stock-work veining hosted within three structurally controlled en-echelon tonalitic gneiss intrusions (Edna May, Greenfinch and Golden Point)
- Larger cross-cutting veins formed the basis of the historical underground “reefs” and define the high-grade Fuji and Jonathan lodes identified by underground resource definition and grade control drilling
- Underground lodes typically have thicknesses of 2–5m, strike lengths of between 80–110m and drilled dip extents of approximately 200-300m, with visible gold commonly observed in drill core

***Note**: Refer to Forrestania ASX announcement dated 29 June 2026. **Source**: See Ramelius' ASX release, “Resources & Reserves Statement 2025”, 1 October 2025.*
***Note**: Underground schematic depicts historical mining. Mineral Resource Model Outline includes Measured, Indicated and Inferred material (as of 2025 Resource & Reserve statement), with the addition of unclassified material.*

4. Forrestania Resources

Highlights & Corporate Overview

Corporate Snapshot

All data at 26 June 2026

Existing JORC Resource Base*
~1.0Moz

Share Price
A$0.425/sh

Shares on Issue
~1,339m

Market Capitalisation
A$569m

Cash & Listed Investments[1]
A$32m

Debt
Nil

FRS Share Price (since Jan-25)

Notes:
[1]Unaudited cash of A$17m as at 31 May 2026 and listed investments as at 26 June 2026.

Zenith Minerals Recommended Takeover Offer (Announced 9 June 2026)

Overview

- On 9 June 2026, Forrestania announced it had executed a Binding Takeover Implementation Deed for a recommended off-market scrip takeover of Zenith Minerals Ltd (ASX:ZNC) ("**Zenith**") ("**Offer**")
- Zenith shareholders to receive 1 Forrestania share for every 4.3 Zenith shares held
- The Offer consideration implies a value of approximately A$0.132 per Zenith share and values Zenith at approximately A$93.5 million on a fully diluted basis (based on Forrestania's 10-dayVWAP ending 5 June 2026)

Conditions

- Transaction subject to customary conditions including (among others) no material adverse change, no prescribed occurrence, no breach of representations or warranties and a minimum acceptance condition of 50.1%

About Zenith

- An Australian gold and lithium exploration and development company focused on advancing (among other assets) its flagship Consolidated Dulcie Gold Project in Western Australia
  - Dulcie Gold Project (WA) 21.3 Mt @ 1.0 g/t Au for 675koz[1] Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor proximate to existing Forrestania tenure

Notes: *see Forrestania ASX announcement dated 9 June 2026 for further information.*
[1] *See Zenith Minerals Limited ASX announcement dated 19 February 2026 titled "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project".*

Other Projects

Westonia Region
Westonia Gold Project
Southern Cross Region
Southern Cross Tenements
Eastern Goldfields Region
Breakaway Dam

Existing Gold Projects – Mineral Resource Estimate

(incl. recent acquisitions and projects under contract)[2]

	Measured			Indicated			Inferred			Total		
	Tonnes	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*
Lady Lyla	-	-	-	478,000	1.66	25,500	445,000	1.14	16,300	923,000	1.41	41,800
North IronCap	-	-	-	-	-	-	2,413,000	1.37	106,000	2,413,000	1.37	106,000
British Hill	-	-	-	717,000	1.33	30,700	308,000	2.41	23,900	1,025,000	1.66	54,600
Lady Ada[1]	-	-	-	540,000	1.62	28,200	810,000	1.23	32,000	1,350,000	1.39	60,200
Lady Magdalene[1]	-	-	-	956,000	1.36	41,800	4,644,000	1.31	195,600	5,600,000	1.32	237,400
Total Forrestania	**-**	**-**	**-**	**2,859,000**	**1.30**	**119,600**	**8,751,000**	**1.35**	**379,700**	**11,610,000**	**1.34**	**498,700**
Burracoppin	-	-	-	-	-	-	2,016,000	0.90	58,700	2,016,000	0.91	58,700
Total Westonia	**-**	**-**	**-**	**-**	**-**	**-**	**2,016,000**	**1.20**	**58,700**	**2,016,000**	**0.91**	**58,700**
Ada Ann	-	-	-	117,000	2.60	9,800	87,000	2.98	8,300	204,000	2.76	18,100
Tyco	540,000	0.99	17,200	781,000	0.99	24,800	-	-	-	1,321,000	0.99	42,000
MacPhersons	151,000	1.18	5,800	893,000	1.09	31,100	956,000	1.20	36,900	2,000,000	1.15	73,800
Total Coolgardie	**691,000**	**1.04**	**23,000**	**1,791,000**	**1.14**	**65,700**	**1,043,000**	**1.35**	**45,200**	**3,525,000**	**1.18**	**133,900**
Johnson Range	-	-	-	351,000	2.91	32,800	1,691,000	1.80	98,000	2,042,000	1.99	130,800
Total Mt Dimer	**-**	**-**	**-**	**351,000**	**2.91**	**32,800**	**1,691,000**	**1.80**	**98,000**	**2,042,000**	**1.99**	**130,800**
Karonie	-	-	-	-	-	-	6,502,000	0.90	185,700	6,502,000	0.89	185,700
Total Eastern Goldfields	**-**	**-**	**-**	**-**	**-**	**-**	**6,502,000**	**0.90**	**185,700**	**6,502,000**	**0.89**	**185,700**
Total	**691,000**	**1.04**	**23,000**	**4,833,000**	**1.46**	**224,700**	**19,872,000**	**1.35**	**761,400**	**25,396,000**	**1.24**	**1,009,100**

Notes:
[1] Includes Mineral Resources currently the subject of dispute with Classic Minerals Limited. The Company is a party to ongoing proceedings in the Supreme Court of Western Australia to confirm its 100% ownership of those tenements and Mineral Resources. [2]May not sum due to rounding.

Total = ~**1.0Moz** *JORC Compliant MRE Across Projects*

Edna May – Mineral Resource Estimate

As reported by Ramelius Resources at 30 June 2025 (**inclusive of Reserves**)[2]

	Measured			Indicated			Inferred			Total[1]		
	Tonnes	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*	*Tonnes*	*Grade g/t*	*Ounces Au*
Total Edna May	720,000	1.08	25,000	23,000,000	0.95	700,000	7,000,000	0.98	220,000	30,720,000	0.96	945,000

Total = ~**945koz**[1]

JORC Compliant MRE Across Edna May Package

Notes:

[1] Refer to Forrestania ASX announcement dated 29 June 2026. [2]May not sum due to rounding.

Appendix A: International Offer Restrictions & Risks

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Key Risks

Proposed Debt Facility for the Edna May Acquisition	• Forrestania is in active discussions for incremental funding with various debt financiers and targeting an A$100 million secured debt facility (Proposed Debt Facility). If successfully progressed to binding documentation and drawn, the Proposed Debt Facility will impose ongoing obligations and risks such as Restrictive Covenants, Default and Security Obligations. As at the date of this presentation, the Proposed Debt Facility is actively being negotiated with Forrestania progressing agreement of a non-binding term sheet. Forrestania is targeting completion under the Proposed Debt Facility in H2 2026 with completion conditional upon negotiation and execution of binding facility and security documentation, the satisfaction of conditions precedent (including completion of the Edna May Acquisition and the granting of security) and final credit approval. There is no certainty that binding documentation will be executed, or that all conditions to drawdown will be satisfied within the time required, or at all. If the Proposed Debt Facility is not available when required, Forrestania may require additional funding (potentially resulting in further dilution) or be required to source alternative debt funding, which may not be available on commercially acceptable terms, or at all. As at 31 May 2026, Forrestania had no drawn debt and furthermore did not have any debt facilities in place. The Proposed Debt Facility would represent Forrestania's first material borrowing, and the resulting interest, debt-servicing and repayment obligations would impose a new and ongoing demand on Forrestania's cash flow. Although Forrestania expects that it will be able to meet these commitments, there is no guarantee that it will be able to do so.
Equity Raising	• Forrestania intends to fund the cash consideration for the Edna May Acquisition, associated transaction costs, the capital required to recommission and restart the Edna May and Lake Johnston mills and working capital through the Equity Raising of approximately A$300 million at A$0.40 per Share, to be conducted in two tranches. Tranche 1 is to be issued under Forrestania's existing placement capacity (ASX Listing Rules 7.1 and 7.1A); Tranche 2 is subject to Shareholder approval at a general meeting expected to be held in August 2026. Forrestania has received firm commitments for the Offer; however, the Offer is not underwritten, and completion of each tranche remains subject to a number of factors, including settlement by subscribers of their commitments, prevailing equity market conditions and Forrestania's Share price. There is a risk that the Equity Raising is delayed, that subscribers fail to settle, or that less than the targeted amount is raised under the Offer. • If subscribers fail to settle their commitments under Tranche 1, or if Shareholder approval for Tranche 2 is not obtained at the general meeting expected to be held in August 2026, Forrestania may not raise sufficient funds to complete the Edna May Acquisition or undertake its other commitments. In those circumstances, Forrestania may be required to seek alternative funding on less favourable terms, scale back or delay its plans, or rely more heavily on debt funding, which may increase debt servicing costs. There is no guarantee that alternative funding would be available on acceptable terms or at all. If Tranche 2 does not complete, Forrestania can terminate the Edna May Acquisition.
Dilution	▪ Forrestania currently has approximately 1,339 million Shares on issue. Under the Offer, approximately 775 million new Shares are expected to be issued (representing approximately 33% of Forrestania's pro-forma issued capital), and a further approximately 225 million Shares are expected to be issued to Ramelius as consideration for the Edna May Acquisition. In addition, Forrestania may issue approximately 151,225,081 Forrestania Shares as scrip consideration under the Zenith Offer, and may issue further Shares to contractors and suppliers under existing arrangements and in future capital raisings or acquisitions, as has previously been disclosed to ASX. The issue of these Shares will dilute the proportionate interests of other Shareholders. The issue of a substantial number of new Shares, and the potential sale of those Shares (including following any escrow period), may place downward pressure on Forrestania's Share price. To the extent Forrestania raises further equity in the future, Shareholders may be further diluted.

Key Risks

Impact of potential security granted to debt providers	• To fund working capital and the refurbishment of the Edna May processing facility, the Company is considering debt financing which it reasonably expects will require the granting of security interests over certain assets of the Company and/or its subsidiaries. Investors should be aware of the following key risks in connection with this security package: (i) The granting of security over the Company's key assets, which would restrict the Company's ability to deal freely with those assets without lender consent; (ii) in the event of default or insolvency, secured creditors will rank ahead of unsecured creditors and equity holders in any realisation of secured assets, which could result in equity holders receiving diminished or no recovery; (iii) the security package will typically be accompanied by financial covenants. A breach of these covenants may trigger enforcement rights, including the appointment of a receiver or administrator, potentially without prior notice to equity investors; (iv) the existence of security may limit the Company's ability to raise additional debt or equity on favourable terms, as prospective lenders or investors may be unwilling to accept a subordinated position; (v) the facility documentation may include cross-default provisions, meaning a default under one obligation could trigger enforcement across the entire security package, accelerating repayment obligations ahead of schedule. The Company intends to manage these risks through disciplined financial management and ongoing compliance with its financing covenants. However, there can be no assurance that the Company will not face challenges in meeting its obligations under the proposed debt facility.
Additional requirements for capital	• Forrestania's operations and expansion plans may also result in increases in expected capital expenditure commitments. Forrestania may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to Forrestania. • In addition, should Forrestania consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement Forrestania's development plans, the quantum of which remain unknown at the current time. These costs could reasonably include refurbishment of the Lake Johnston Mill, the refurbishment of the Edna May Mill, mining costs and other costs associated with a transition from exploration activities to mining activities. • Forrestania may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that Forrestania is unable or not permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, its business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to Forrestania and might involve substantial dilution to Forrestania Shareholders. • If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if Forrestania determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers). While Forrestania will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12-month period (other than where exceptions under the Listing Rules apply), Forrestania's Shareholders at the time may be diluted as a result of such capital raisings.
Completion – Edna May Acquisition	▪ Forrestania has agreed to acquire from Ramelius 100% of Edna May Operations Pty Ltd and Tampia Operations Pty Ltd together with the Tampia and Symes tenements and certain other tenements, for total consideration of A$300 million, comprising A$210 million in cash and A$90 million in Forrestania Shares, payable on completion. Completion of the Edna May Acquisition is conditional on the satisfaction or waiver of a number of conditions precedent that are detailed in Forrestania's announcement on 29 June 2026. There is no certainty that the conditions will be satisfied or waived within the time required, or at all. If one or more conditions are not satisfied or waived, the Edna May Acquisition may not complete, may be delayed, or may complete on varied terms. If the Edna May Acquisition does not complete, Forrestania will not acquire the Edna May assets and the strategic benefits described in this presentation will not be realised, and Forrestania may have incurred significant transaction, financing and other costs whether or not completion occurs. Because the Equity Raising is not conditional on completion of the Edna May Acquisition, the Equity Raising may complete (and new Shares may be issued, diluting existing Shareholders) even if the Edna May Acquisition does not proceed; in that case Forrestania would retain the proceeds and apply them to alternative purposes, which may not deliver equivalent value. Any of these outcomes may have a material adverse effect on Forrestania's financial position, prospects and Share price. Furthermore, if completion does occur Forrestania cannot guarantee that, despite undertaking due diligence on the transaction, the project has sufficient permitting in place for Forrestania's planned activities, or that the Forrestania's operational expectations can be achieved.

Key Risks

Completion – Zenith Offer	• The Zenith Offer is subject to a number of defeating conditions set out in section 12.10 of the Bidder's Statement, including a minimum acceptance condition that Forrestania have a Relevant Interest in at least 50.1% of Zenith's Shares (on a fully diluted basis), and conditions that, during the offer period, there be no regulatory restraint preventing the Zenith Offer, no Zenith prescribed occurrence, no Zenith regulated event, no Zenith material adverse change and no breach of Zenith's warranties or undertakings. There is no guarantee that these Conditions will be satisfied or, where capable of waiver, waived. If the Conditions are not satisfied or waived, the Zenith Offer may lapse and acceptances may become void, in which case Forrestania will not acquire any Zenith Shares under the Zenith Offer. Even if the Zenith Offer becomes unconditional, Forrestania may acquire more than 50.1% but less than 90% of Zenith's Shares, in which case it will not be entitled to proceed to compulsory acquisition under Part 6A.1 of the Corporations Act 2001 (Cth) and will hold Zenith as a controlling, but not sole, shareholder. A partial interest may limit Forrestania's ability to integrate Zenith's assets, access Zenith's cash and assets and realise the anticipated synergies, and may give rise to additional cost, delay and minority interest considerations. The integration of Zenith may also take longer, and the anticipated efficiencies and cost savings may be less, than expected. Furthermore, if Forrestania becomes the sole shareholder, or a controlling shareholder, Forrestania cannot guarantee that it will be able to execute its planned activities, or strategy in relation to the acquisition of Zenith.
Shareholder approval	• The funding and completion of the Edna May Acquisition require Forrestania to obtain Shareholder approvals at a general meeting expected to be held on or about August 2026. Tranche 1 of the Offer is to be issued under Forrestania's existing placement capacity (ASX Listing Rules 7.1 and 7.1A) and is not subject to Shareholder approval; however, Tranche 2 of the Offer is subject to Shareholder approval under ASX Listing Rule 7.1. Forrestania also expects to seek approval for the issue of the A$90 million of consideration Shares to Ramelius. There is no certainty that the necessary Shareholder approvals will be obtained. If any required approval is not obtained, the relevant component of the funding and/or the Edna May Acquisition itself may not proceed, which may have a material adverse effect on the matters set out in these Presentation Materials.
Other general risks (cont.)	• The Company's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Company is currently undertaking a planned refurbishment of the Lake Johnston processing facility, ahead of establishment of operations expected to occur later this year. The Company may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Company at the relevant time. • In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. • The ability of the Company to achieve exploration and production targets, or meet operating and capital expenditure estimates, on a timely and accurate basis cannot be assured. Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. • The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. • The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. • The Company currently has a small executive team. The Company will be dependent on the experience, skills and knowledge of its key personnel in Australia to successfully manage its business. The loss of any of the Company's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Company and adversely impact the Company's operations, financial performance and financial position. • General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance. • The Company has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While the Directors have confidence in the future potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

Key Risks – Conditions of the Acquisition

ACCC approval	There is the potential that the Company will agree with Ramelius that notification to the ACCC is required, which would introduce the risk that ACCC may not approve the transaction.
Third Party Agreements	**Third party agreements:** In relation to each material contract to which Ramelius or any of its related bodies corporate (other than those being acquired by Forrestania) is a party, Ramelius (or the relevant related body corporate) and Forrestania entering into a deed of assignment and assumption in favour of the counterparty to the relevant contract under which: a) Ramelius (or the relevant related body corporate) assigns its rights and interests under that contract to Forrestania; and b) Forrestania assumes all of the obligations of Ramelius (or the relevant related body corporate) under, and covenants in favour of the counterparty to comply with, that contract, in each case on and from completion on terms acceptable to Ramelius and Forrestania, each acting reasonably.
Evolution SPA	**Evolution SPA:** Ramelius, Ramelius Operations Pty Ltd (ACN 621 626 391), Forrestania entering into a deed of assignment and assumption with Evolution Mining Limited under which: a) Ramelius Operations Pty Ltd assigns its rights and interests under the Evolution SPA to Forrestania; b) Forrestania assumes all of the obligations of Ramelius Operations Pty Ltd under the Evolution SPA; c) Forrestania unconditionally and irrevocably indemnifies each member of the Ramelius group against any claim, loss, liability or expense arising under or in connection with the Evolution SPA on and from completion; d) each member of the Ramelius group is released from all of its obligations under the Evolution SPA; and e) Forrestania indemnifies each member of the Ramelius group on demand against any loss which that member pays, suffers or is liable for, arising out of or in connection with the Evolution SPA, in each case conditional upon and taking effect from completion, such deed of assignment and assumption to be in a form required by the Evolution SPA and otherwise acceptable to Ramelius and Forrestania, each acting reasonably. For the purposes of this clause, **Evolution SPA** means the share purchase agreement between Evolution Mining Limited, Ramelius Operations Pty Ltd and Ramelius dated 17 September 2017, including all schedules to it.

Key Risks

Capital Raising Conditions	• **Capital Raising Commitments:** Forrestania announcing to ASX that it has received binding commitments from investors the completion of a capital raising to raise not less than $200,000,000 (before costs) pursuant to the capital raising. • **Capital Raising Approval:** Forrestania obtaining all necessary shareholder approvals required to give effect to the issue of the Tranche 2 capital raising shares for the purposes of Listing Rule 7.1 and for all other purposes.
Consideration Shares	• **Consideration Shares:** Forrestania obtaining all necessary shareholder approvals required to give effect to the issue of the Forrestania consideration shares to Ramelius under the agreement for the purposes of Listing Rule 7.1 and for all other purposes.

Appendix B: Supplementary Information

Peer Milling Capacity References

Gold Project	Company	Installed Mill Capacity	Source and Data
		(Mtpa)	
Telfer	Greatland Resources	20.0	Greatland Resources website (accessed: 25 May 2026); two 10 Mtpa trains = 20 Mtpa total
Duketon	Regis Resources Limited	10.0	Regis Resources website (accessed: 25 May 2026); Garden Well 5Mtpa + Rosemont 2.5 Mtpa + Moolart Well 2.5 Mtpa = 10 Mtpa total
KoTH	Vault Minerals	6.0	Vault Minerals website (accessed: 25 May 2026); Leonara Operations
Leonora & Laverton	Genesis Minerals Limited	4.4	Genesis Minerals website (accessed: 25 May 2026); Leonora 1.4 Mtpa + Laverton 3.0 Mtpa = 4.4 Mtpa total
Murchison	Westgold Resources Limited	4.1	Westgold Annual Report 2024; Bluebird 1.8 Mtpa + Tuckabianna 1.4 Mtpa + Fortnum 0.9 Mtpa = 4.1 Mtpa total
Karlawinda	Capricorn Metals	4.0	Capricorn Metals website (accessed: 25 May 2026)
Lake Johnston	Forrestania Resources Limited	3.2	Forrestania Resources ASX releases on 16 April 2026; 3.2 Mtpa nameplate capacity
Warrawoona	Calidus Resources	2.4	GR Engineering / Calidus Resources Annual Report 2023
Edna May	Ramelius Resources Limited	2.9	Ramelius Resources website (accessed: 25 May 2026); 2.9 Mtpa nameplate (2.4 Mtpa operating rate)
Plutonic	Catalyst Metals Limited	2.0	Catalyst Metals ASX announcements; current 2.0 Mtpa capacity
Higginsville	Westgold Resources Limited	1.6	Westgold Resources ASX Announcement (March 2026); 1.6 Mtpa
Bellevue	Bellevue Gold Limited	1.4	Bellevue Gold ASX Announcement (Oct 2025); 1.35 Mtpa post Stage 1 upgrade
Mount Monger	Vault Minerals	1.3	Vault Minerals website (accessed: 25 May 2026); Mount Monger Operations
Norseman	Pantoro Gold	1.2	Pantoro Gold website (accessed: 25 May 2026); 1.2 Mtpa processing plant
Davyhurst	Ora Banda Mining	1.2	Ora Banda Mining ASX releases Aug 2025; 1.2 Mtpa CIL plant
Deflector	Vault Minerals	0.8	Vault Minerals website (accessed: 25 May 2026); Deflector Operations

Peer Mineral Resources References

Company	Mineral Resource Estimate	Source and Data
	(Moz)	
Genesis Minerals Limited	21.3[1]	Genesis Minerals Limited ASX release 06 May 2026; "Presentation - Growth AND Cash Flow" *[1] Includes A$639m "bolt-on" acquisition of Magnetic Resources with 2.4Moz Resources*
Westgold Resources Limited	16.3	Westgold Resources Limited ASX release 10 April 2026; "Corporate Update"
Greatland Resources Limited	14.9	Greatland Resources Limited ASX release 04 May 2026; "Corporate Presentation"
Vault Minerals	12.2	Vault Minerals Limited ASX release 05 May 2026; "Regis Resources & Vault Minerals to Merge"
Ramelius Resources Limited (excl. Edna May)	11.1	Ramelius Resource Limited ASX release 19 March 2026; "Growth Pathway to +500koz"
Capricorn Metals Ltd	9.2[2]	Capricorn Metals Limited Limited ASX release 07 May 2026; "Investor Presentation - Macquarie Australia Conference" *[2] Includes Golden Range Mineral Resources and Big Springs Mineral Resources as per investor presentation titled "Annual General Meeting Presentation" dated 25 November 2025. Ricciardo Sb resources excluded.*
Regis Resources Limited	8.3	Regis Resources Limited ASX release 05 May 2026; "Regis Resources & Vault Minerals to Merge"
Pantoro Gold Limited	4.6	Pantoro Limited ASX release 12 May 2026; "Europe Roadshow and Canaccord USA Conference"
Catalyst Metals Limited	4.5	Catalyst Metals Limited ASX release 23 June 2026; "Trident's Resource grows to 1.1Moz at 5.4 per t"
Ora Banda Mining Limited	3.6	Ora Banda Mining Limited ASX release 18 May 2026; "Wahi and Round Dam Mineral Resource and Ore Reserve Statement"
Bellevue Gold Limited	3.1	Bellevue Gold Limited ASX release 19 May 2026; "Canaccord Global Mining Conference 2026"

Comparable Transaction Data

Target	Acquiror	Ann. Date	Enterprise Value[1]	Mineral Resource	Resource Multiple	Source Information	
			A$m	koz Au.	A$/oz Au	Date	ASX Release Tilte
Spartan Resources	Ramelius Resources	Mar-25	2,094	3,152	664	Mar-25	Transformational Combination of Ramelius & Spartan
Spectrum Metals	Ramelius Resources	Feb-20	202	356	569	Feb-20	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Firefly Resources	Gascoyne Resources	Nov-21	43	196	218	Jun-21	Merger of Gascoyne Resources and Firefly Resources
De Grey Mining	Northern Star	Dec-24	2,815	13,584	207	Dec-24	Northern Star agrees to acquire De Grey
Musgrave Minerals	Ramelius Resources	Jul-23	189	927	204	Jul-23	Recommended Takeover Offer for Musgrave Minerals Ltd
Strickland Minerals	Northern Star	Jun-23	61	346	176	Jun-23	Sale of Millrose Project for $61m to Northern Star Resources
Old Highway Project	Catalyst Metals	May-25	33	206	158	May-25	Catalyst acquires Old Highway gold deposit
NTM Gold	Dacian Gold	Nov-20	85	679	152	Nov-20	Strategic Merger of Dacian Gold and NTM Gold
Maximus Resources	Astral Resources	Feb-25	31	335	92	Feb-25	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Kin Mining	Genesis Minerals	Dec-23	54	610	88	Dec-23	Reporting on select Kin Mining gold projects 14/1/23
Matsa Resources	AngloGold	Feb-25	812	936	87	Feb-25	Matsa and AngloGold Ashanti Execute A$101 Million Deal Lake Carey Gold Project
Bullabulling Project	Minerals 260	Jan-25	167	2,300	72	Jan-25	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Vango Mining	Catalyst Metals	Jan-23	66	1,002	66	Jan-23	Bidders Statement - Catalyst Recommended Takeover for Vango
Laverton (Focus) Project	Genesis Minerals	May-25	250	3,900	63	May-25	Acquisition of the Laverton Gold Project
Aurumin	Brightstar Resources	Jul-25	59	951	62	Jul-25	Strategic Acquisition of Aurumin Consolidates Sandstone
Bardoc Gold	St Barbara	Dec-21	146	3,073	48	Dec-21	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Alto Metals	Brightstar Resources	Aug-24	44	1,046	42	Aug-24	Brightstar to drive consolidation of Sandstone district
Breaker Resources	Ramelius Resources	Mar-23	53	1684	32	Mar-23	Ramelius Makes Recommended Takeover Offer for Breaker Res NL

Note:
[1]*Enterprise values for comparable transactions sourced from S&P Capital IQ as at the date of each transaction announcement. Mineral Resource figures sourced from the relevant ASX announcement of the acquiror or target as listed in Appendix B.*

Appendix C: ASX Announcement (Copy)

FORRESTANIA RESOURCES

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Subiaco WA 6008

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29 June 2026

ASX RELEASE

Acquisition of Edna May Gold Project

Highlights:

- **Forrestania has agreed to acquire 100% of the Edna May Gold Hub from Ramelius Resources Limited, including the 2.9Mtpa[1] Edna May Mill, associated infrastructure and existing 945koz[2] Au JORC Mineral Resource**
- **Total acquisition consideration of A$300 million, comprising:**
  - **A$200 million cash[3]; and**
  - **A$100 million in Forrestania shares.**
- **Acquisition complements Forrestania's existing Lake Johnston processing hub which is currently undergoing refurbishment and advances its disciplined consolidation strategy focused on securing high-quality, advanced, permitted and synergistic gold assets**
- **Forrestania targeting restart of Edna May Mill in 1H 2027 with Forrestania to supply Edna May with ore from its existing proximate Mineral Resources prior to assessing any potential longer-term restart of mining operations at Edna May**
- **Capital raising underway to raise funds to complete the acquisition**

Forrestania's Chairman David Geraghty commented:

"This transaction upholds Forrestania's strategy to consolidate the proven and prospective gold assets in the Forrestania region. Approximately 12 months ago, Forrestania embarked on an aggressive M&A strategy to consolidate stranded high-quality gold assets and underexplored tenure surrounding Edna May. This strategy has been incredibly successful and set Forrestania up for today's acquisition.

Forrestania believes it has the proven development and delivery team that is ready to refurbish, upgrade and commission the 2.9Mtpa Edna May Mill going forward. This work will be completed in conjunction with Forrestania's commissioning of Lake Johnston which is on-track for late 2026. Forrestania is at an exciting juncture as it now has the growing resource base and the processing infrastructure to deliver on its gold production strategy."

[1] *Targeted capacity post refurbishment and upgrades and upon completion of the Transaction.*

[2] *See Appendix A and Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.*

[3] *Comprising an A$20m deposit and A$180m payable on completion. Forrestania may elect to increase the cash component and reduce the shares issued following completion of the capital raising.*

Forrestania Resources Limited (**FRS:ASX**) (**"FRS" or "the Company"**) is pleased to announce that it has entered into a binding agreement with Ramelius Resources Limited ("**Ramelius**" or "**RMS**") to acquire its 100% interest in the Edna May Gold Hub ("**Edna May**") for total consideration of A$300 million (the "**Transaction**") comprising:

- a minimum of A$200 million cash[4]; and
- up to A$100 million in Forrestania shares on completion[5]
    - Upon completion, Ramelius to become a substantial shareholder in Forrestania (escrowed for 18 months)

Following completion of the current capital raising, Forrestania can elect to increase the cash component of the consideration and reduce the number of shares issued by notice to Ramelius.

The Transaction comprises Ramelius' 100% owned Edna May Gold Mine, associated infrastructure including a 2.9Mtpa processing plant and associated tenements, 100% owned Tampia and Symes tenements, and 4 other tenements (3 of which are 75% owned, and 1 of which is 100% owned).

Completion is subject to the following conditions precedent:

a) Where the parties determine it is necessary, Forrestania obtaining the appropriate approval from the ACCC;
b) Assignment of relevant third party agreements required to transfer the assets, including the assignment of the Share Purchase Agreement between Ramelius Operation Pty Ltd and Evolution Mining Limited;
c) Forrestania completing an equity raising of not less than $200 million; and
d) Forrestania shareholder approval for the proposed equity raising and for the issuance of Forrestania shares to Ramelius.

The Company expects completion of the Transaction in Q3 CY2026.

Strategic Rationale

Forrestania has rapidly consolidated one of the most compelling tenement packages and gold processing portfolios in Western Australia, with a significant Mineral Resource base spread across granted mining leases in the Southern Cross, Westonia, Coolgardie and Eastern Goldfields regions.

[4] Comprising an A$20m deposit and A$180m payable on completion.
[5] Number of shares issued to Ramelius subject to outcome of the equity raising.

The Transaction represents:

- ✓ **Strategic acquisition with total consideration of A$300 million consistent with the estimated replacement cost of the installed infrastructure, while also providing Forrestania with 945koz[6] Au Edna May JORC Mineral Resource**
- ✓ **Establishes Forrestania's second processing hub, with the Company targeting over 6Mtpa of operating milling capacity in 1H CY2027**

  The Edna May Mill complements Forrestania's Lake Johnston hub currently under construction. Lake Johnston remains on time and on budget with commissioning expected in Q4 CY2026
- ✓ **Creates a dual hub-and-spoke processing network, increasing Forrestania's operational flexibility**

  With Forrestania already holding significant tenure and JORC Resources surrounding Edna May, the acquisition builds-out its dual processing hub-and-spoke network, increasing Forrestania's operational flexibility and ensuring the right ore goes to the right mill
- ✓ **Unlocks a faster, lower-risk and more capital efficient pathway to production in the Southern Cross region**

  With a permitted and existing processing plant and associated infrastructure, Edna May presents a compelling near-term restart opportunity and allows Forrestania to avoid the approvals burden, development timeline and increased capital intensity associated with greenfield developments

Overview of Edna May

Edna May is located ~315km east of Perth within the Westonia Greenstone Belt of WA's Archaean Yilgarn Craton, approximately 1km from the town of Westonia and ~10km north of the Great Eastern Highway. It sits within the prolific Yilgarn Craton greenstone belt which hosts several of Forrestania's existing projects and is proximate to the Company's growing regional Mineral Resource base.[7]

[6] See Appendix A and Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025

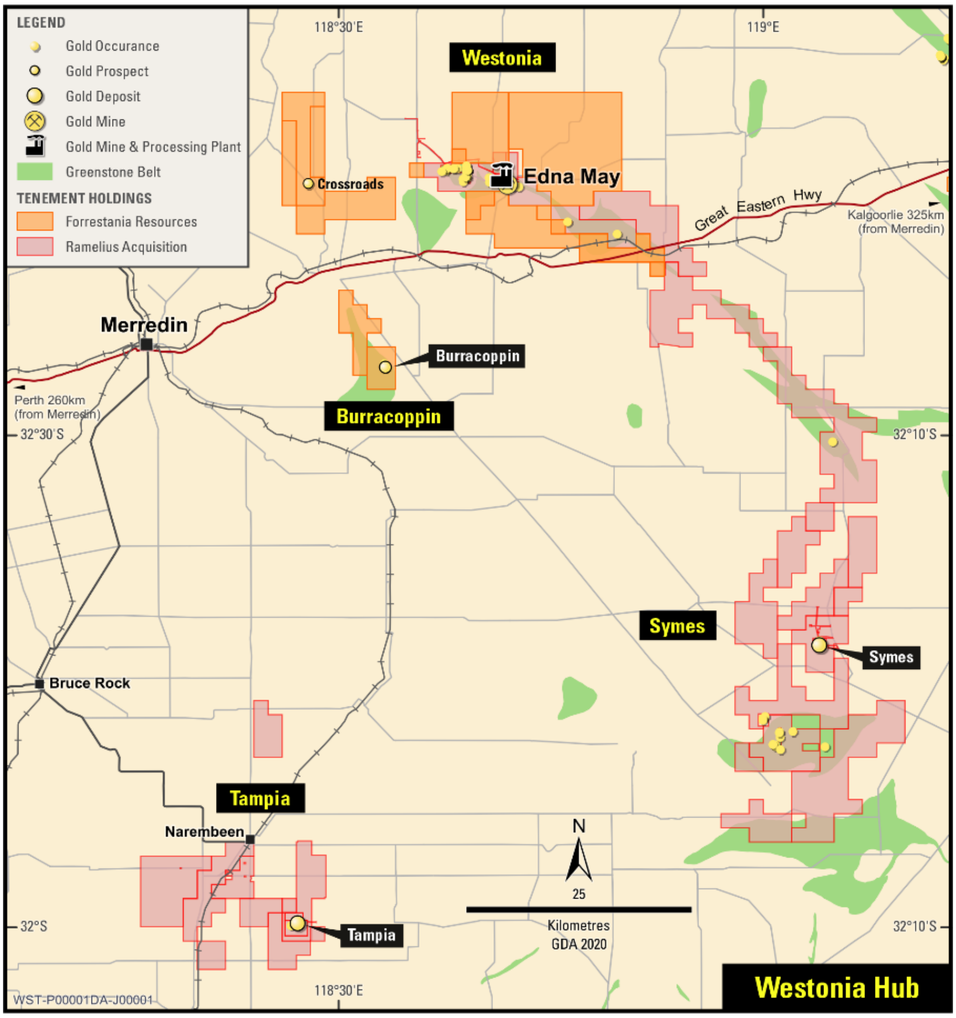

Figure 1: The Edna May Project & Forrestania's Westonia Hub

The Edna May Gold Hub comprises the Edna May Gold Mine and associated processing infrastructure, together with the 100% owned Tampia and Symes satellite projects and regional exploration tenements. The Tampia project is located 12km south-east of the town of Narembeen in the Western Australian wheatbelt, 148km by sealed road from Edna May. The Symes project is located 60km south of the township of Moorine Rock within the Holleton Greenstone Belt in the Southern Cross Province of the Eastern Goldfields, 120km by sealed road from Edna May.

The assets being acquired under the Transaction are as follows:

- ~2.9Mtpa conventional CIL processing plant (placed on care & maintenance in April 2025)
- Established infrastructure (existing 185 room accommodation, airstrip, tailings storage facility and centralised administration facilities)
- Grid power connection
- Mining leases and portfolio tenements covering ~1,000km²

Processing

The Edna May Mill is a conventional ~2.9Mtpa CIL processing plant commissioned in 2010 under an EPC contract by GR Engineering Services, with a strong operational track record across multiple owners. The plant was designed to treat blended ore at 2.8Mtpa, with the grinding and wet plant circuits capable of processing at 3.4Mtpa. The plant has provision for a full expansion in processing capacity to 3.2Mtpa.

Mining

Under Ramelius' ownership, Edna May operated as an open-pit mine with incremental feed from the Edna May underground and satellite deposits including Symes, Marda and Tampia.

Equity Raising

Forrestania intends to fund the A$200m cash consideration to Ramelius via the proceeds of a two-tranche placement of approximately A$300m ("**Offer**") and existing cash reserves. Forrestania intends to emerge from a Trading Halt upon completion of the equity raising on Wednesday, 1 July 2026.

Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd are acting as Joint Lead Managers and Joint Book Runners to the Offer.

Forrestania's Advisers

Sternship Advisers is appointed as financial adviser to Forrestania with Steinepreis Paganin acting as legal adviser.

SUMMARY OF RESOURCE PARAMETERS

The information in this report that relates to the Edna May Mineral Resources (MRE) is based on information compiled by Ramelius Resources ASX release, "Resources & Reserves Statement 2025", 1 October 2025. Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy confirms that FRS was provided with sufficient information and has undertaken an independent overview of the Edna May MRE. The Edna May Mineral Resource estimate has been prepared in accordance with the JORC Code (2012 Edition). Forrestania confirms it is not aware of any new information or data that materially affects the information included in the original announcement. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd.

A summary of JORC Table 1 is provided below for compliance regarding the MRE reported within and in line with the requirements of ASX Listing Rule 5.8.1.

Mineral Resource Estimate

The MRE has been independently reviewed by suitably qualified consultants at Widenbar and associates Pty Ltd (Widenbar), a well-regarded Perth-based geological consultancy.

Based on the estimate provided by Ramelius Resources using a 0.5g/t Au cut-off grade, Edna May contains 30.7 million tonnes at 1.0 g/t Au for 945,000 oz Au as shown in Table 1.

Edna May 2025 JORC Mineral Resource				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.5	700,000	1.1	25,000
Indicated	0.5	23,000,000	1.0	700,000
Inferred	0.5	7,000,000	1.0	220,000
Total	0.5	30,700,000	1.0	945,000

Table 1: Edna May JORC MRE 2025

Notes:
1. See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025
2. Figures rounded to 2 significant figures. Rounding errors may occur

Competent Person's Statement

The information in this report that relates to the Edna May Mineral Resources (MRE) is based on information compiled by Ramelius Resources ASX release, "Resources & Reserves Statement 2025", 1 October 2025. Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy confirms that FRS was provided with sufficient information and has undertaken an independent overview of the Edna May MRE. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his review in the form and context that the information appears.

Regional Geology

The Edna May deposit is situated within the Westonia Greenstone belt in the Archean Yilgarn Craton. The greenstone belt strikes west-northwest and dips north-northeast at 50-60 degrees. The greenstone belt not only host the gold rich Edna May Gneiss but Greenfinch Gneiss (to the southwest) and Golden Point Gneiss (southeast) which also contain anomalous gold mineralisation and have a similar orientation to the Edna May Gneiss.

Local Geology and Mineralisation

The Edna May deposit is hosted within the mineralised Edna May Gneiss (EMG), which has a defined strike length of 1 km, width of 140 m and depth >700 m.

The mine sequence includes magnesian mafic to ultramafic amphibolite's, known as the hangingwall ultramafic, which is underlain by footwall amphibolite's. Both units are defined as the background waste units in the Resource Model (UMF).

The gneiss units are a tonalitic quartz-feldspar-biotite gneiss, interpreted to be a strongly metamorphosed granitoid intrusions. They strike east-west (100-120 degrees) and dip 50-60 degrees to the north. Contacts are somewhat irregular with the waste units. The deposit was intruded by late-stage pegmatite and leucogranite intrusions which stope out mineralisation. Continuity of the intrusions is poorly defined because of the irregular nature. Where possible pegmatite units have been modelled, including one large continuous unit and one smaller, shallowly dipping zone intersected in the underground mine, which stoped out 2-3 m of mineralisation.

Gold mineralisation is structurally controlled and is principally hosted within the EMG and associated quartz veining. Two types of veins are identified with the deposit: larger arcuate veins (reefs) representing the historic gold production, and thin sheeted quartz veins in either ladder or stockwork association. Larger vein reefs typically crosscut the gneiss with a northerly strike and westerly dip, they propagate from near the footwall contact of the EMG and dissipate in the core of the gneiss. The type two veining is typically parallel to the dominant gneissic fabric.

The larger stacked veins show a polymetallic sulphide assemblage of pyrrhotite, pyrite +/- chalcopyrite, galena, molybdenite and sphalerite. Sheeted veins typically only display pyrrhotite and pyrite mineralisation. Alteration consists of assemblages of diopside, calcic-amphibole, plagioclase, k-feldspar and biotite. Anomalous gold within the EMG is associated with high alteration intensity and ensuing proximity to veining with gold deposited through micro-fracturing of the gneiss and associated veinlet formation. Visible gold is frequently seen in drill core in close association with veining.

Continuous deformation of the EMG veining is observed by subsequent folding and faulting as noted by historic mining and mapping. This is highlighted by the anticlinal trend that plunges steeply to the north which is seen in current development. The intense deformation of the mine sequence does add geological and resource risk with continuity of currently mined veins.

Drilling and Sampling Techniques

The Edna May drill database has been passed on from each ownership change. It contains significant drilling from previous owners, completed by several companies over a number of campaigns. These include Homestake, Westonia Mines, Australian Consolidated Minerals, Catalpa Resources and Evolution Mining.

As of January 2022, 7,518 individual collars were recorded which includes face sampling from underground development, grade control (GC) Reverse Circulation (RC) drilling from the Edna

May Pit, surface, and underground diamond drilling. A total of 207 km of drilling was used in the estimation process (i.e. flagged within either of the gneiss units).

Drill Methods and Sampling – Diamond

Underground (UG) diamond drilling undertaken by RMS was completed by Australian Underground Drilling (AUD). Collars were positioned with a Gyro alignment tool. All holes were oriented and jigsawed, with any core loss fully accounted for. Voids relating to historic UG workings were logged as open or filled stope voids. A final down hole survey completed with the latest Reflex gyro tool. Collars were surveyed by mine surveyors on mine local grid.

Samples were either taken as half core for resource development drilling or whole core for grade control holes. Sample lengths ranged from 0.2 m to 1.2 m and sampled to geological contacts.

Drill Methods and Sampling – Reverse Circulation

RC drilling was completed by the RMS exploration department during H2 of 2021. RC holes were drilled from surface (including two from a ramp in the Edna May pit) by Strike Drilling. Holes were drilled with a face sampling 5¾ inch hammer. Approximately 3 kg sub-samples were collected on 1 m intervals via a rig mounted cone splitter.

Drill collars were picked up by the mine surveyors using Leica RTK GPS. Downhole surveys were completed using a Deviflex Gyro, with readings every three metres. Drilling (post 2009) uses GDA94 Zone 50 grid coordinates. Local grids have been used for the purpose of resource modelling. Drillhole samples were visually inspected by the supervising geologist to assess recovery and sample quality. Wet samples or zones of poor recovery were recorded in the database but recoveries were typically high.

All assaying by RMS was 50 g fire assay completed by commercial laboratories.

QAQC

Industry best practice quality assurance and quality control (QAQC) protocols were followed for RMS drill campaigns, including duplicates inserted at a rate of 4%, high- and low-grade standards inserted at a rate of 4%, and controlled blanks inserted at a rate of 1%. Field duplicate samples for diamond were quarter core and RC duplicates were collected at the same time as original 1 m splits via the rig-mounted cone splitter.

All standards and blanks were interrogated to ensure they were within acceptable tolerances. A QAQC summary was completed for the 2021 diamond programme showed a negative bias on results with >95% of standards passing. A normalised plot of standard samples is shown in Figure 2 below. Sample size, grind size and field duplicates were examined to ensure no bias to gold grades was present.

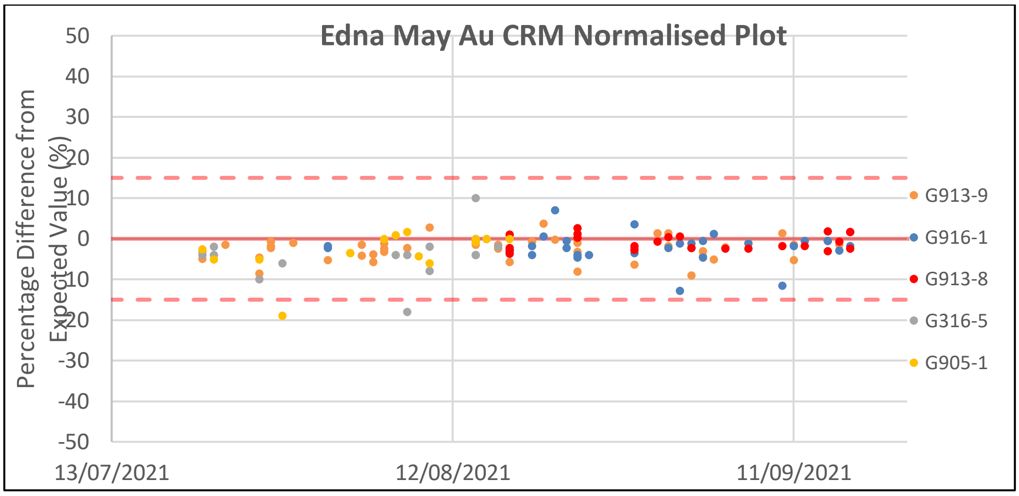

Figure 2. Normalised plot of standards submitted to ALS Kalgoorlie, RMS August 2021 diamond drilling program.

Density

Density measurements were collected on core samples using the water immersion method. Measurements were collected mostly from fresh core, with limited measurements in the transitional or oxidised zones. Oxidised material was assumed based on previous mining data from recent cutbacks. A summary of the densities used for each domain and oxidation state is shown in Table 2 below.

Lithology	Oxide (1)	Transitional (2)	Fresh (3)
Void	0	0	0
Wash	2.0	NA	NA
EMG	2.0	2.4	2.7
Golden Point Gneiss	2.0	2.4	2.7
Ultramafic (waste)	2.0	2.4	2.97
Veins / Lodes	NA	NA	2.68
Pegmatite	2.0	2.4	2.65

Table 2. Summary of densities used for each domain and oxidation state

Resource Modelling and Estimation

Drill Data and Preparation

All drillhole data was exported from the main drillhole database to a local Access database for ease of use in Surpac. Domains were flagged using the macro 02_database_domains.tcl, which uses each .dtm to flag the domains onto drillholes sections.

Sample lengths for flagged samples were reviewed with mean sample length 1.05 metres, shown in Figure 3 below. Samples were composited to 2 m intervals in the gneiss and wash domains and 1 m in the lodes. This brings down the CoV for the gneiss units, however top cutting is still required to bring the CoV down further. Composite files were created using the composite downhole function in Surpac.

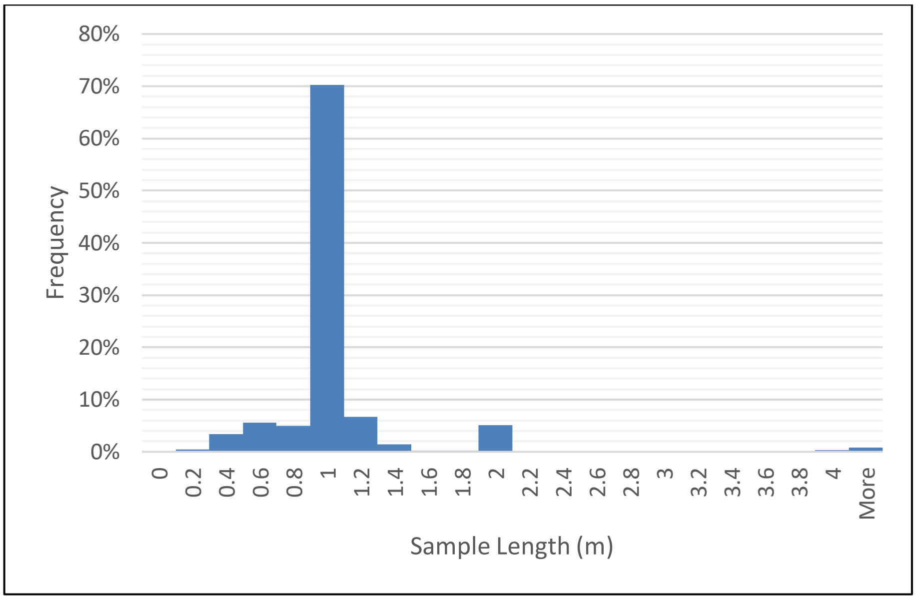

Figure 3. Sample length distribution.

Top Cut

Conservative topcuts were applied to the EMG and GPG domains. This reduced the CoV to within the 1-2 target for the EMG, however the CoV for GPG remains high. This is due to the broad estimation that is being used in this domain with no mineralised zone constraints. Table 3 below summarises the basic statistics for the main lodes and cutting effects on CoV.

Domain	Composite Length	Composite Count	Min	Max	Mean	CoV	Cut	CoV	Composites cut
EMG	2m	92,758	0.001	425	0.98	3.55	8	1.59	1,303 (1.4%)
GPG	2m	5456	0.001	110	0.37	5.78	8	2.81	30 (0.5%)
Fuji	1m	1,404	0.01	295	7.33	2.71	40	1.59	45 (3%)
Jonathan	1m	1,787	0.001	198	6.42	2.20	40	1.63	59 (3%)
Rockit	1m	186	0.01	94.13	8.72	1.79	45	1.54	11 (6%)
Wash	2m	6,284	0.001	27.77	0.30	2.83	4	1.79	32 (0.5%)
Braeburn	1m	58	0.03	27.2	4.47	1.37			
Macintosh	1m	119	0.001	35.59	4.54	1.31			

Table 3: Summary of statistics and effect of top cuts added to the datasets.

Variography Analysis

The resource update included a review and update of estimation variography for the two gneiss units, Fuji, Jonathan and Rockit lodes. Models were used using a nested spherical model with three structures. Variances from previous models are generally small, with a broader search ellipse in the z domain and range was identified for the EMG. Example continuity models and variograms for the EMG, GPG and Jonathan Lode are shown below in Figure 4 to Figure 9.

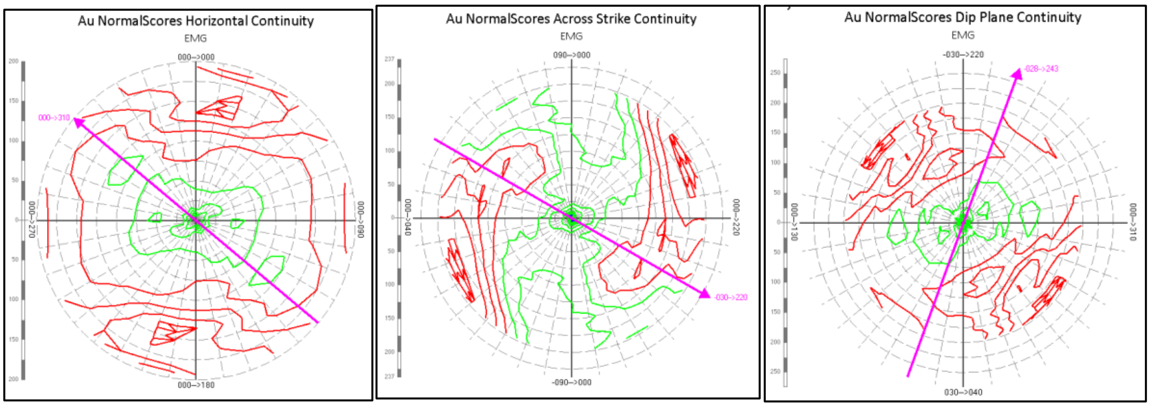

Figure 4. Normal scores continuity analysis for EMG.

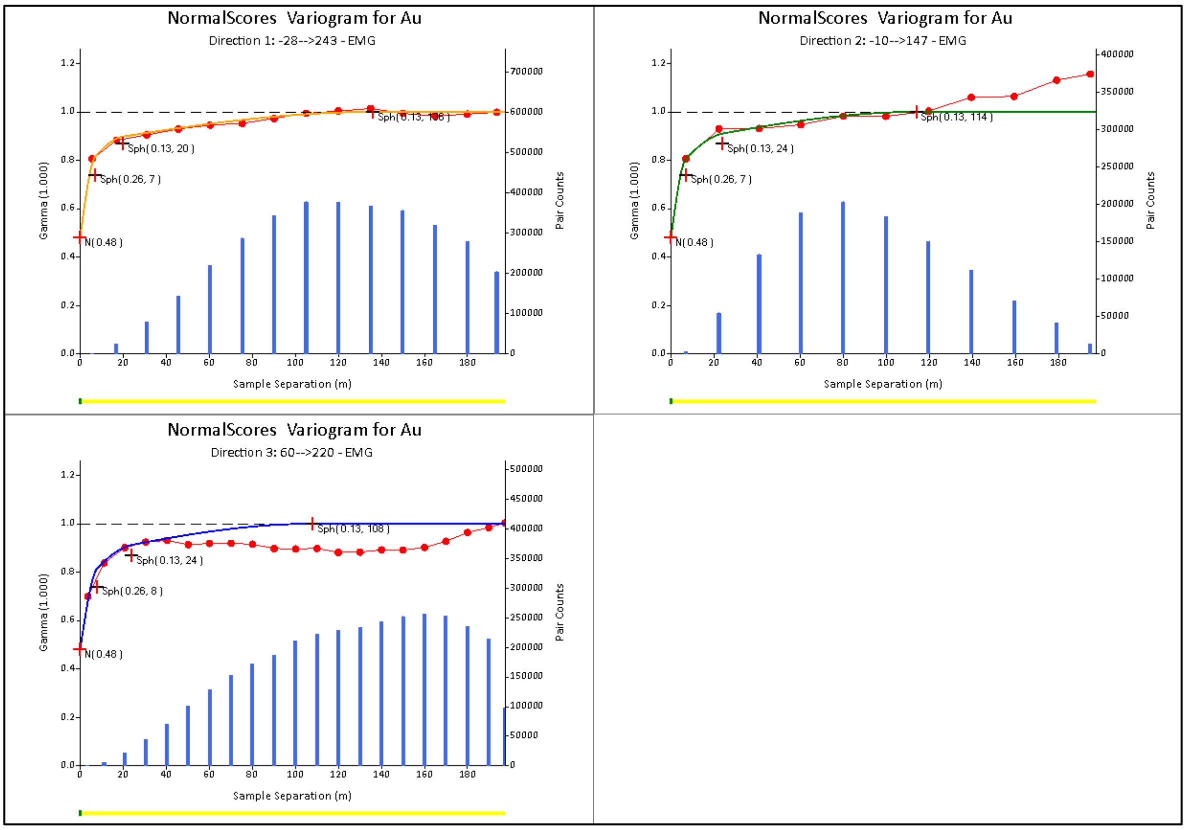

Figure 5. Normal Scores variograms for EMG.

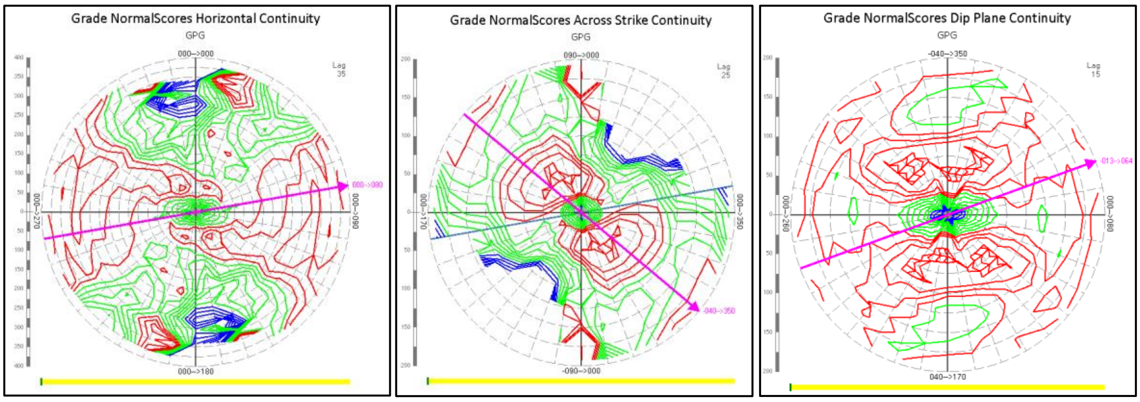

Figure 6. Normal Scores continuity models created by Supervisor for the Golden Point Gneiss.

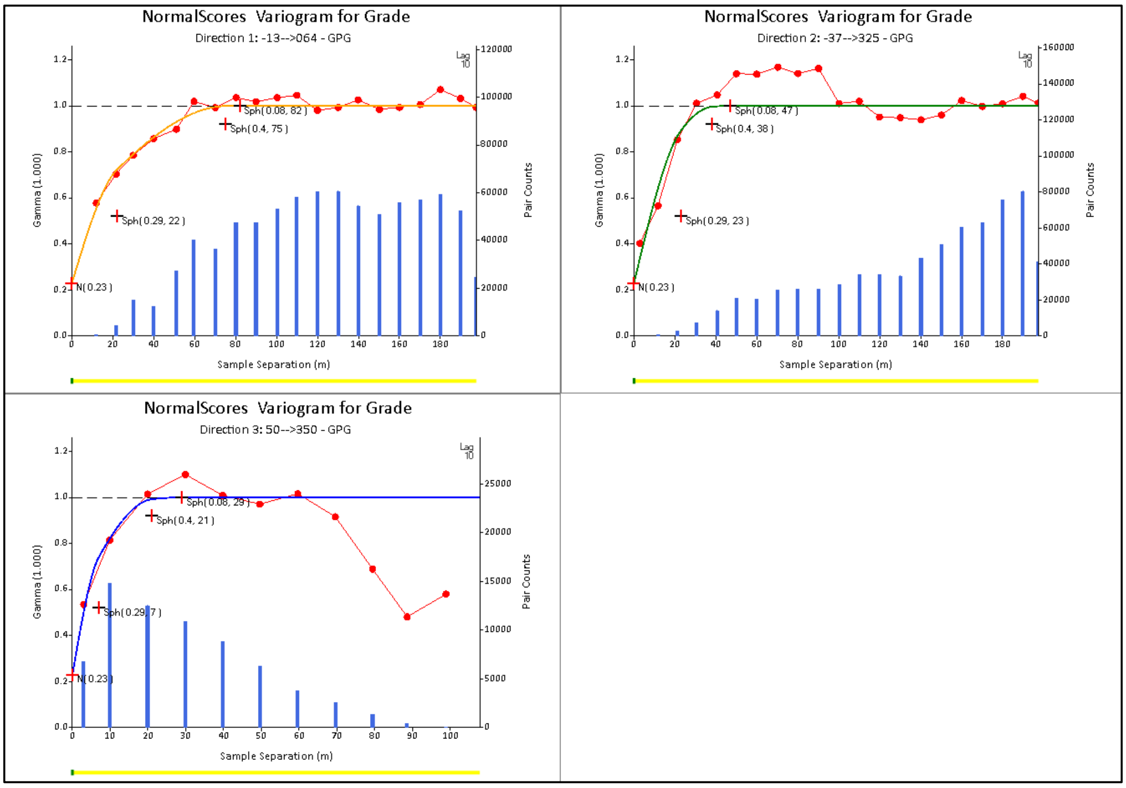

Figure 7. Normal Scores variograms for Golden Point Gneiss.

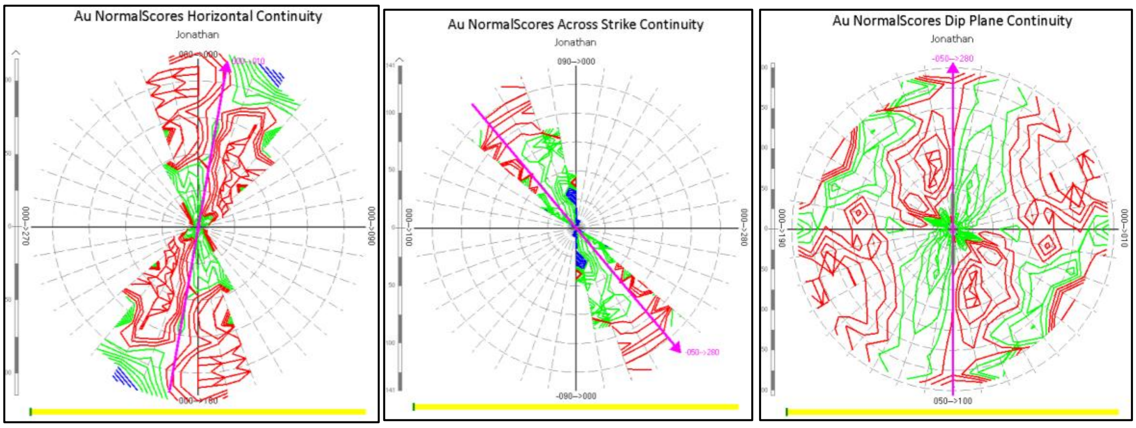

Figure 8 Normal Scores continuity model for the Jonathan Lode.

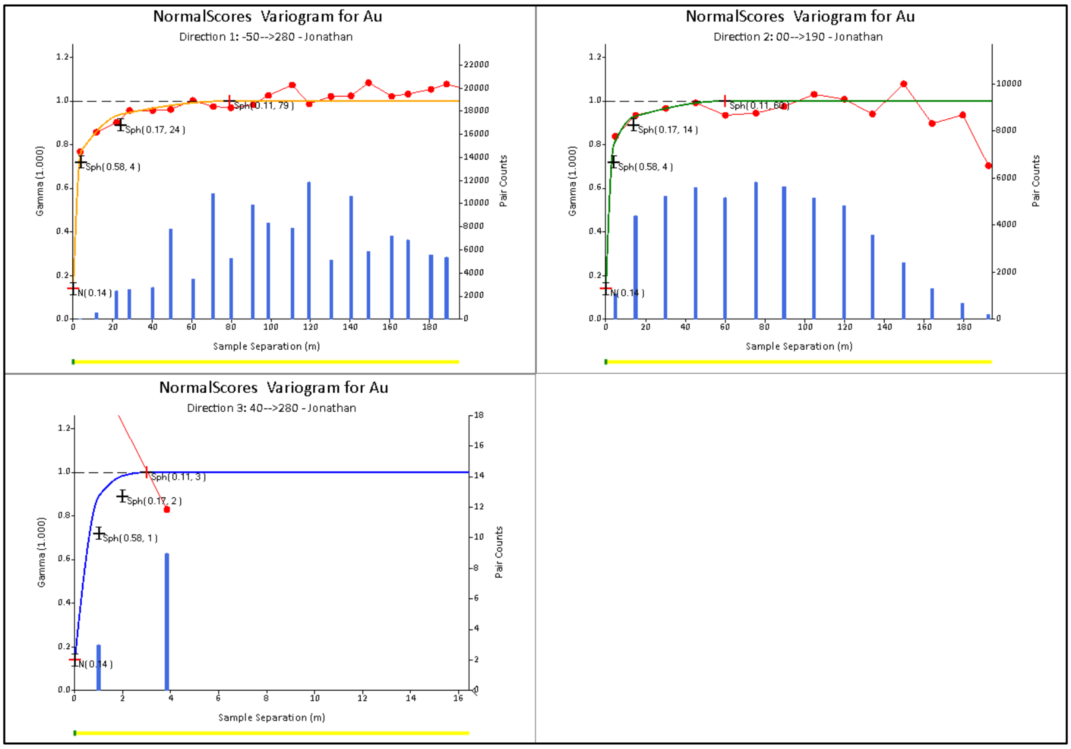

Figure 9. Normal Scores variogram models for the Jonathan Lode.

Back transform variogram models were exported from Supervisor in Surpac zxy rotation in a .vgm format for use straight into the Surpac estimation process.

Block Model Definition and Size

Through the construction of the empty model, sub-blocking occurred along the boundary of all domains, including along the wash boundary. Minimum blocks size is 1.25 m in all directions.

Grade Estimation

Estimations used the BM Fill OK function in Surpac. Estimations used the cut composite string file for each domain. A minimum of six samples were required for the estimation with a maximum of 12 composites used, and four samples coming from any one drillhole. Block resolution used for the estimation are outlined in Table 4 below.

Domain	Easting Resolution (m)	Northing Resolution (m)	Elevation Resolution (m)
GPG/Wash	10	10	5
EMG	5	5	2.5
Veins	1.25	1.25	1.25

Table 4. Estimation resolution for domains.

Estimation ellipse rotations were manually entered, and the nested spherical models were imported using the .vgm files created from Supervisor.

Second pass estimations were used for the Edna May Gneiss and Braeburn Lode. The second pass helped estimated the skinnier offshoots of both the lode and the gneiss however remain in the inferred resource domain and was flagged as ‘2’ in the pass domain.

Grade Estimation Validation

The completed block model was validated by visual inspection. Comparisons to previous models were also completed. Figure 10 and Figure 11 show grade distribution through the EMG and GPG.

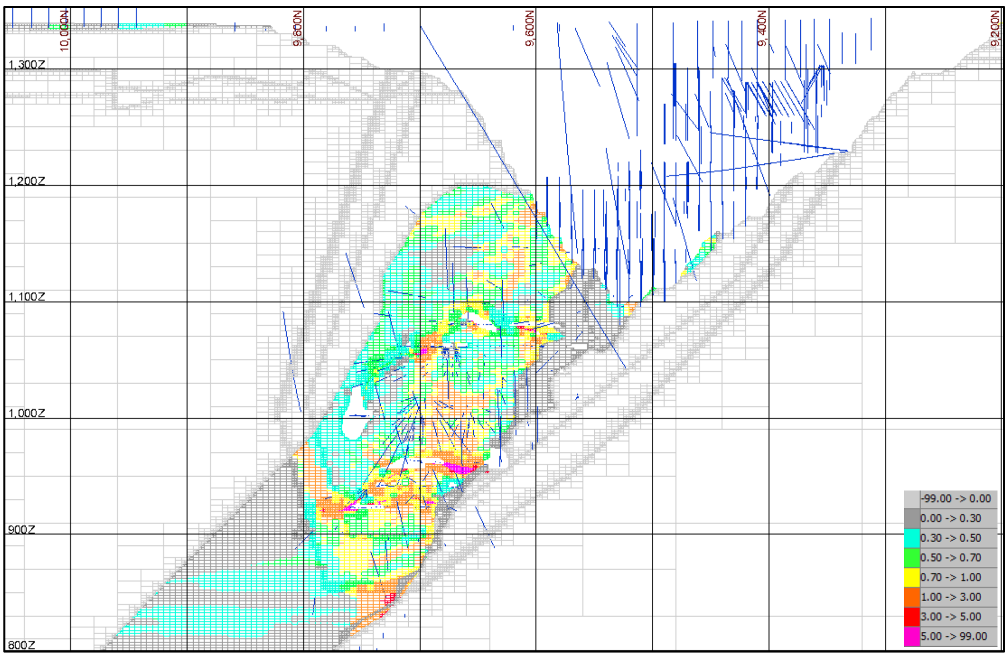

Figure 10. Section through 11670mE (EMG).

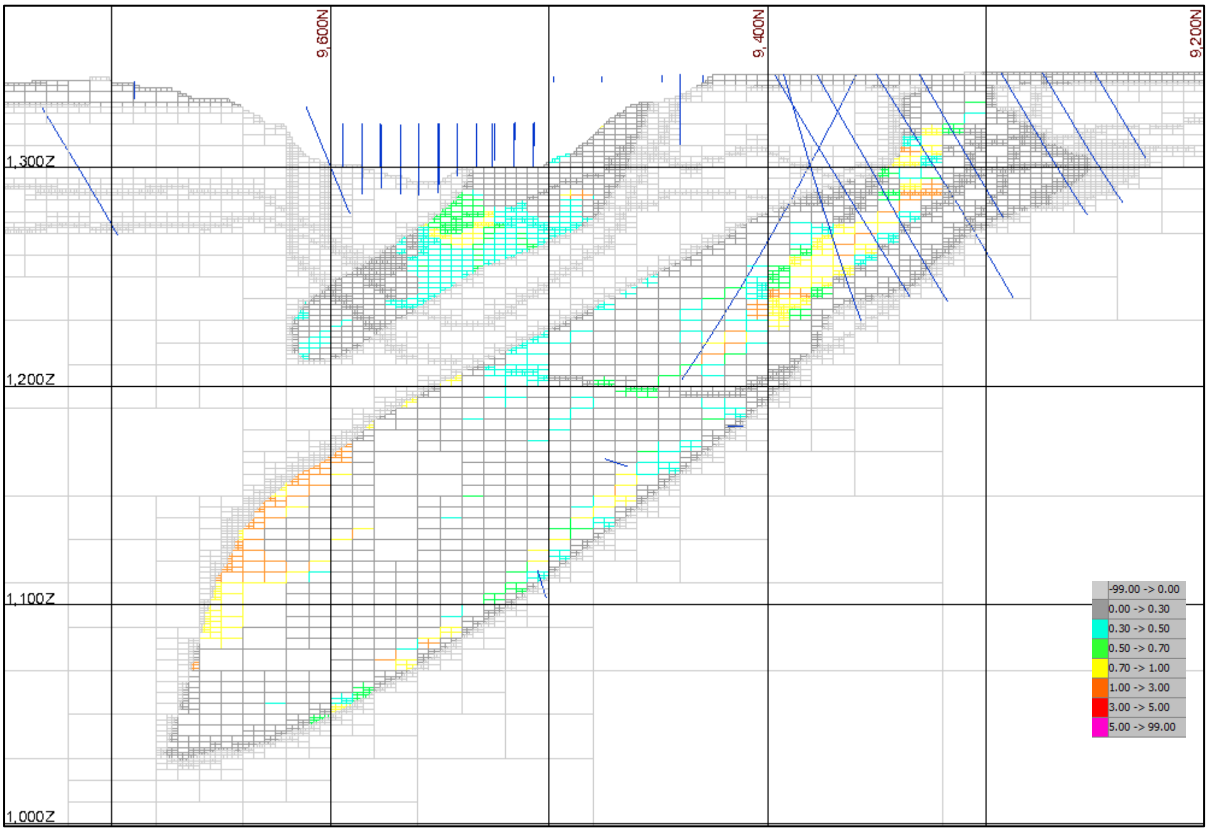

Figure 11. Section through 12180mE (GPG).

Mining Depletion

The stage two Edna May Pit was completed in 2018, the final pit surface, final_stage2_pit_no_rill_181108.dtm, was used to stamp the block model mined attribute as “1” and mined_type as “Pit”.

Criteria used for classification

Resource classifications was treated in a similar way to the previous resource release. Based on:

- Drillhole spacing;
- Estimation search pass;
- Interpreted geological/grade continuity; and,
- Potential for economic extraction

Indicated and inferred boundary wireframes were created in section to delineate resource classes. These categories were based off a $2000/oz optimisation shell, with the base off the indicated resource representing the shell limits and inferred adding 40-70m. Alterations for the 2022 model include extension/expansion of the indicated shell around the Golden Point Gneiss after the Resource Development drilling in 2021.

Underground lodes had a 2.5m shell built around each main lode (i.e Jonathan, Fuji and Rockit). This represents the higher sample density of the EMG in development drives and from diamond drilling and is generally taken with stopes. Definitions for each resource category found in Table 5 and shown in Figure 12 below.

Criteria	Definition
Measured (rescat 1)	Unmined resource inside the 2.5m shell and above the last completed development level (915mRL). This overprints the Resource Classification for the broad pit classifications defined above.
Inferred (rescat 2)	All resources inside the 2.5m shell that have been defined by underground drilling (AUD holes). Defined to approx. 860mRL.
Indicated (rescat 3)	All remaining resource in the 2.5m shell (i.e. lode has been defined by surface drilling only).
Undefined (rescat 4)	All depleted resources were assigned this resource category. All areas outside the above-described zones.

Table 5. Summary of reserve category definitions for the underground resource.

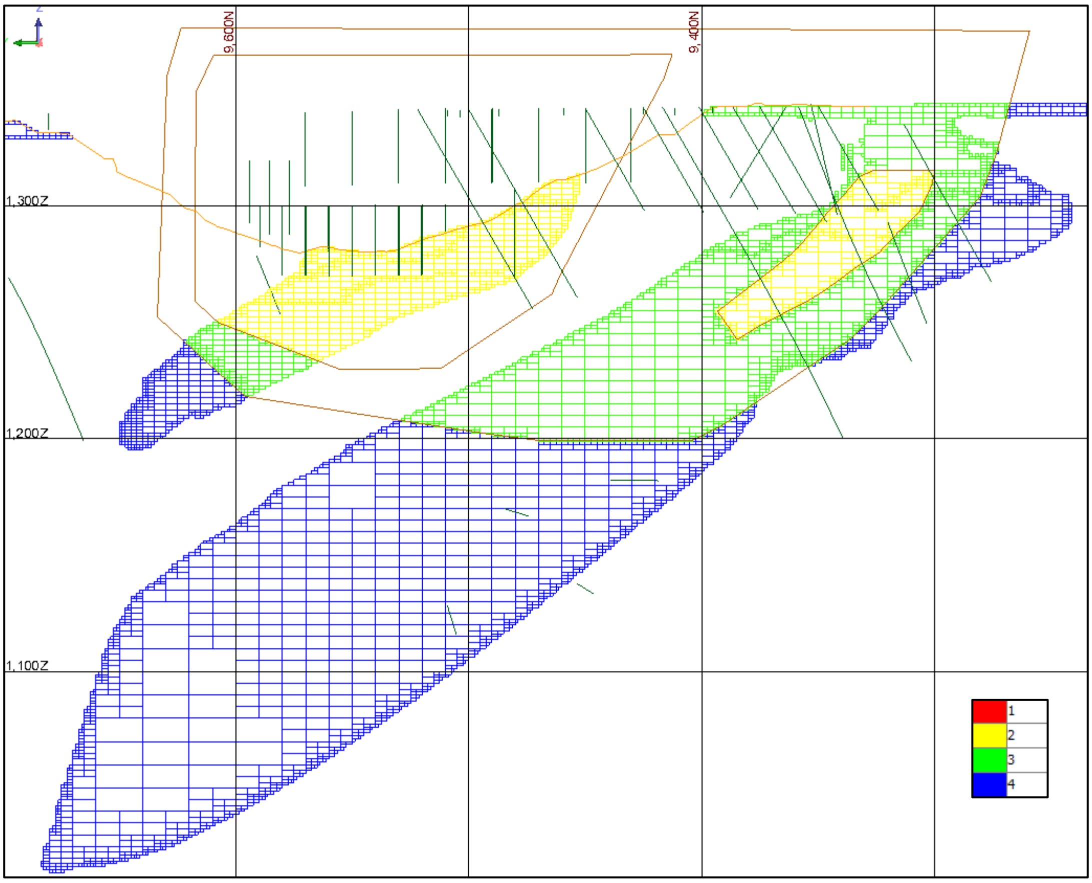

Figure 12. Resource category summary through 12700mE. Drill traces plotted, mined = 0, domain > 0.

Current Resource Estimates

Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been addressed by carrying out Pit Optimisation using mining costs, processing costs and recoveries typical for Edna May and Ramelius deposits. A gold price of AUD 2,000/oz, with the base off the indicated resource representing the shell limits and inferred adding 40-70 metres.

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

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Disclosure

The information in this announcement is based on publicly available ASX announcement, which are available from: 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.

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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.

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 and base metals 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.

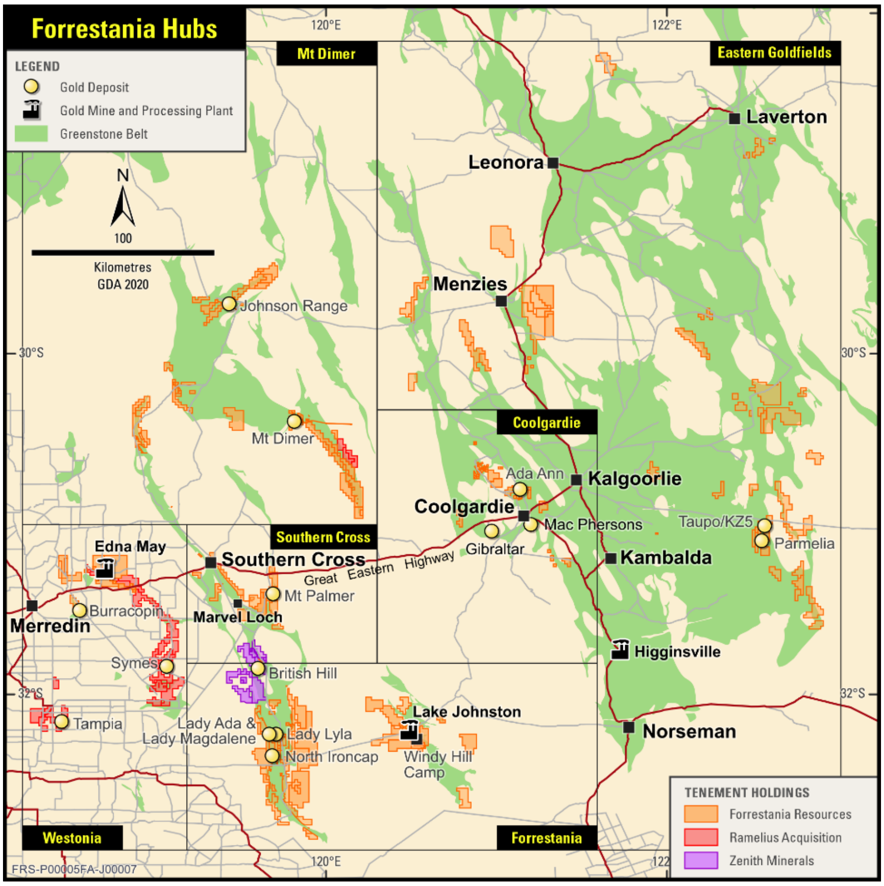


Figure 13. Forrestania Resources - Regional Hubs

Appendix A: Edna May Gold Project (Table 1)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling data presented pre-dates Forrestania Resources' (FRS) involvement in the Edna May Gold Project. Data is sourced from Ramelius Resources' (RMS) dataset and public reporting. • Specific sampling procedures of historic drill campaigns were not uniformly recorded in the database or previous reports. It is presumed that industry standards and practices of time were employed during drilling. Forrestania Resources is in the process of validating the dataset. Historical drilling data is limited and not fully documented; however, the majority of these data relate to areas that have subsequently been mined and depleted and therefore have been excluded from the current geological interpretation and resource modelling. • Excluding grade control drilling, the drill dataset comprised > 200 km of drilling. Deeper resource drilling below the current open pit is largely diamond (DD) or reverse circulation (RC) pre-collared with DD tail. • RMS completed significant RC and DD drilling between 2017-2021. • Potential mineralised intervals were systematically sampled using industry standard 1 m intervals collected from RC drill holes and/or 4 m composites from reconnaissance air core (AC) traverses • Surface and underground DD holes were sampled to geological contacts, or 1 m intervals • DD core was cut in half along downhole orientation lines. Half core was sent to the laboratory for analysis, and the remaining half was saved for future reference • All RC samples were collected and riffle or cone split to 3-4 kg samples on 1 m intervals • AC samples were speared from drill spoil piles on the ground and composited into 4 m intervals before being dispatched to the laboratory. Single metre bottom of hole AC samples were also collected for trace element determination • Standard fire assaying was employed using a 50 g charge with AAS finish for all DD, RC and AC chip samples • Trace element determination was undertaking using a four-acid digest and ICP-AES finish
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC hammers and 3" AC hammers

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All DD core was jigsawed to ensure any core loss, if present was fully accounted for • Voids relating to historic underground (UG) workings were logged as open or filled stope voids • Bulk RC and AC drillhole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved • Zones of poor sample return in both RC and AC were recorded in the database and crosschecked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals had occurred • RC sample recovery was typically very high. Recent drilling by RMS utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples. • AC recovery was reportedly acceptable for the nature of drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged on site by professional geologists • Logging data capture was both qualitative and quantitative • Qualitative data recorded included host lithologies, deformation, dominant minerals including sulphide species, alteration minerals, veining. Details were recorded relationally (separately) so the logging was interactive and not biased to lithology • Quantitative data recorded comprised visual estimates of mineral abundances • The entire length of each drill hole was geologically logged • A number of drill holes were logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding. • All recent core (2002 onwards) is photographed and unsampled core was retained. • Chip trays were retained for most recent RC holes • Older drilling generally has a minimum of lithology logged (approx. 90% of holes) with varying degrees of other information captured.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate samples were collected every 25th sample from the RC and AC chips as well as quarter core from the DD holes • Dry RC 1 m samples were riffle or cone split to 3-4 kg as drilled and dispatched to the laboratory. • Any wet samples were recorded in the database and allowed time to dry prior to splitting and dispatching to the laboratory • All core, RC and AC samples were pulverised to 85% passing 75 µm prior to splitting in the laboratory. A 200 g sub-sample was extracted by spatula that was used for the 50 g charge on standard fire assays • All samples submitted to the laboratory were sorted and reconciled against the submission documents • High and low grade standards were included at a rate of 1:25, and a controlled blank was inserted every 100th sample • The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. Results of internal laboratory QAQC were reported with assay results • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation, however nuggety gold is known to exist at Edna May, therefore small half core DD samples may be less representative than larger RC samples or whole core.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Majority of historic sub-sampling details are unknown. Detailed information is often incomplete and/or lacking for the majority of older data sets or exists in hardcopy formats which have not been systematically investigated. FRS is in the process of validating the dataset
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Recent assaying by RMS has been completed by commercial laboratories. • The fire assay method is designed to measure the total gold in the core, RC and AC samples. The technique involves standard fire assay using a 50 g charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold by ICP finish • No field analyses of gold grades were completed. Quantitative analysis of the gold and trace element content is undertaken in a controlled laboratory environment • Industry best practice is employed with the inclusion of duplicates, standards and control blanks as discussed in the previous section, and were utilised by both RMS and the laboratory • All RMS standards and blanks were interrogated to ensure they were within acceptable tolerances. • Sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists. • Historic assays include a number of techniques and laboratories and details are often incomplete or unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative RMS personnel would inspect the DD core, RC and/or AC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation • All holes were digitally logged in the field using either LogChief or Field Marshall software) and all primary data was forwarded to the RMS database administrator (DBA) in Perth. • Data was imported into Datashed, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory • The responsible geologist would review the data in the database to ensure that it was correct and had merged properly. Data captured in the field was reviewed to ensure it had been captured and entered into the database correctly • The responsible geologist would make the DBA aware of any errors and/or omissions to the database and any corrections (if required) were completed immediately • No adjustments or calibrations were made to any of the assay data recorded in the database • The RMS Competent Person verified significant intersections of recent drilling during the resource modelling process • For historic data, detailed information for verification of sampling and assaying is generally not available. In limited cases, hardcopy data is available and checks have been undertaken to verify original and electronic datasets.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All recent drill hole collars were picked up using DGPS instruments or by accredited surveyors to sub-metre accuracy • Recent downhole surveys were collected using downhole Eastman single shot surveying techniques provided by the drilling contractors, or gyroscopic tools

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most new drilling (post 2009) uses GDA94 Zone 50 grid coordinates. Local grids have been used for the purpose of resource modelling • DGPS RL measurements were captured as part of drill hole collar surveys prior to resource estimation work being completed • Tampia drilling post 2014 was surveyed by commercial surveyor and downhole electronic camera tool • Collar survey and downhole surveys methods have not been consistently reported for historic holes. If present, the downhole survey method is often unknown. • Historic holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone • Resource holes have been drilled on 25 m sections with variable 10-50 m on section spacing, with drill density increasing with depth • RC samples are typically 1 m, with minor 2 m or 4 m composites, generally outside of mineralised areas. Diamond core samples were typically 0.3 m to 1 m. All samples were composited to 1 m lengths for resource calculations • AC samples were not used in to inform the Mineral Resource estimate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core and RC drilling was completed orthogonal to the interpreted strike of the target horizon(s) • Intercept angles are moderate to high angle, with holes angled at -60° south dipping holes drilling a steeply -80° west-dipping gneiss unit • High-grade UG quartz reefs have been targeted with orthogonal UG DD holes • AC drilling was completed on systematic MGA E-W, N-S or oblique traverses, with holes nominally 800 x 80 m apart at Felstead's Find
Sample security	• *The measures taken to ensure sample security.*	• All bagged samples were delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checked the samples received against the sample submission/dispatch
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A formal audit and review was conducted on field sampling techniques, data collection and storage procedures by Cube Consultants in February 2018 and did not identify any material issues • RMS reviewed sampling techniques and protocols prior to the commencement of new work programs to ensure adequate procedures were in place to maximise the sample collection and quality

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• Edna May is located within the Westonia project hub comprising of granted mining leases (M77/88, M77/110 and M77/124), exploration and prospecting licenses (E77/2443, E77/2640 and P77/4054) and general leases (G77/122, L77/18, L77/233) which were 100% owned by RMS subsidiaries.
		• Holleton and Symes Find tenure covers the following RMS 100% owned tenements:
		  o E77/2334, 2458, 2474, 2534, 2565, 2673
		  o M77/111, 1287, 1303
		  o G77/138, 139
		  o L77/361, 362
		• Tampia Hill 100% owned tenure includes:
		  o E70/2132, 4411, 4433, 4473, 4616, 4721, 4950
		  o M70/816, 816
		  o L70/217
		• Jaurdi Hill – Mt Finnerty prospect on E16/538 was 100% owned by RMS
		• The Nulla South JV agreement provides 75% interest in E77/2353 and 2354
		• Flingers Rouge JV agreement provides 75% interest in E16/505
		• Currently all tenements are in good standing
		• There are no known impediments to obtaining a license to operate

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Edna May was discovered in 1911. Underground mining of quartz reefs was undertaken from 1910-1945 producing approximately 360 koz • Modern mining commenced in 1984 with Australian Consolidated Minerals, with the development of the Edna May Westonia decline from the pit floor and two main ore levels. Underground mining ceased later that decade and workings subsequently flooded • The current operation was developed by Catalpa Resources Ltd and commissioned in May 2010. An underground portal was established (the Annear Decline) and rehabilitation of the original Westonia decline commenced in August 2016 to access higher grade lodes beneath the planned limits of the Stage 2 open pit. • Ramelius Resources acquired the project in 2017 and undertook a cut-back in the open pit and underground mining at Edna May until mining ceased operating in 2024. Total production from Edna May during RMS' ownership was approximately 376 Koz. • Mill production from stockpiles at Marda and Tampia continued until April 2025. Total production is greater than 1 Moz. The operation is currently in care and maintenance
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Edna May is located within the Westonia greenstone belt of the Youanmi Terrane of the Archean Yilgran Craton. The regional geology is dominant by mafic-ultramafic and metasedimentary sequences intruded by granitoids and pegmatites • Mineralisation is hosted by the Edna May Gneiss (EMG), a metamorphosed granitoid with strike length of 1 km, width of 140 m and depth extent of 700 m, bounded by mafic-ultramafic stratigraphy. The EMG is a tonalitic, quartz-feldspar-biotite gneiss interpreted as a strongly metamorphosed granitic intrusion, and strikes east-west and dips towards the north

Criteria	JORC Code explanation	Commentary
		• Gold mineralisation consists of high-grade reef structures and associated stock-work veining hosted within three structurally controlled, en echelon tonalitic gneiss intrusions • Larger cross-cutting veins form the basis of the historical underground “reefs” and define the high grade Fuji and Jonathan lodes • Underground lodes typically have thicknesses of 2-5 m and strike lengths between 80 – 110 m. Drilling to date has defined a dip extent of approximately 200-300 m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• For the purpose of reporting Mineral Resources only, this section is not applicable
		• No new exploration results are reported. All drilling has been previously reported by RMS

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For the purpose of reporting Mineral Resources only, this section is not applicable • No new exploration results are reported. All drilling has been reported by previous owners • No metal equivalents are being reported, gold only

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• For the purpose of reporting Mineral Resources only, this section is not applicable • No new exploration results are reported. All drilling has been reported by previous owners • The known geometry of gold mineralisation with respect to the drillholes reported is well constrained based on drilling and previous mining
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For the purpose of reporting Mineral Resources only, this section is not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Since acquisition in 2017, RMS completed a number of studies for both open pit and underground mining at Edna May, including processing studies to incorporate ore from Tampia, Marda and Symes Find as part of a regional Hub and Spoke strategy • As part of the Stage 3 cut-back assessment, RMS undertook a Scoping Study in January 2021 and a Pre-feasibility Update in January 2023
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve technical studies to support the potential re-start of operations at Edna May. • Exploration and extensional drill programs may be undertaken, targeting underground resource expansion, Golden Point open pit area, and regional targets • Future exploration programs may change depending on results and strategy

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is stored in Datashed, a recognised commercial information management software. RMS employed specific user permissions to manage user access, with only specific users permitted to overwrite or change data • Data collection in the field was via Field Marshall or Log Chief software, with fixed templates and look up tables for collecting data electronically in the field • A number of validation checks occurred upon data upload to the main database • Similar measures were utilsied by Evolution Mining prior to RMS ownership • The majority of historic data was inherited as SQL or Access databases and previous integrity measures are largely unknown. Numerous historic resource reports note previous validation exercises undertaken. Forrestania conducted a preliminary review during the acquisition process and will continue to systematically verify the database • All drill data was checked visually as part of modelling process. Other validation checks included electronic checks for missing assays and geological intervals, overlapping intervals, duplicate assays, end of hole depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data has been checked against hardcopy logs
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (CP) has visited the site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high, with a significant history of both exploration and recent mining. Geological interpretations have been formulated over many years and multiple drilling campaigns • Data used includes drilling assays and logging from several generations of drilling (excluding AC drilling). • Additional data supporting interpretation includes geological pit mapping, and underground maps and reports. Drillhole geological logging and mapping is the primary information used to interpret geological and fault wireframes • No alternate interpretations have been considered necessary • Edna May is a large-scale vein stockwork within an altered metamorphosed granitoid, with several higher-grade quartz 'reefs' • Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross cutting relationships including barren dykes and faults have been incorporated into the geological model and removed from estimation where known to exist
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Edna May gneiss unit is a lenticular body, typically 50 m – 150 m thick, 1000 m long and defined down-dip to 700 m. It strikes E-W and dips north at 50-60° • Internal high grade quartz reefs occur and strike N-NE and dip 45-50° W. These are generally 100 m in length and 2 m - 4 m wide

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging • Population statistics were reviewed and appropriate top cuts applied • Quartz reefs were constrained within interpreted lode shales and estimated separately • Mining at Edna May allows for comparison and reconciliation of resource estimates against production • Comparisons of Inverse Distance and Ordinary Kriging were used to validate the estimation • No by-products have been modelled • Block size is 10 m (X) x 5 m (Y) x 5 m (Z) with limited subcells for quartz reefs. Estimation was of Parent cell only. • Parent block size is generally assumed to match the SMU size • Grades are assumed to correlate along mineralised trends/wireframes and estimated using anisotropic searches matching correlation directions • Mineralisation wireframes were constructed with reference to geological/mineralisation interpretations • The deposit has a lognormal grade distribution. Topcutting was adopted as per normal industry practice (97.5-99.5 percentile range) • Validation included visual comparison against drillhole grades, volume comparison, global grade statistic comparison and swath grade plots
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• All calculations are done on a dry basis

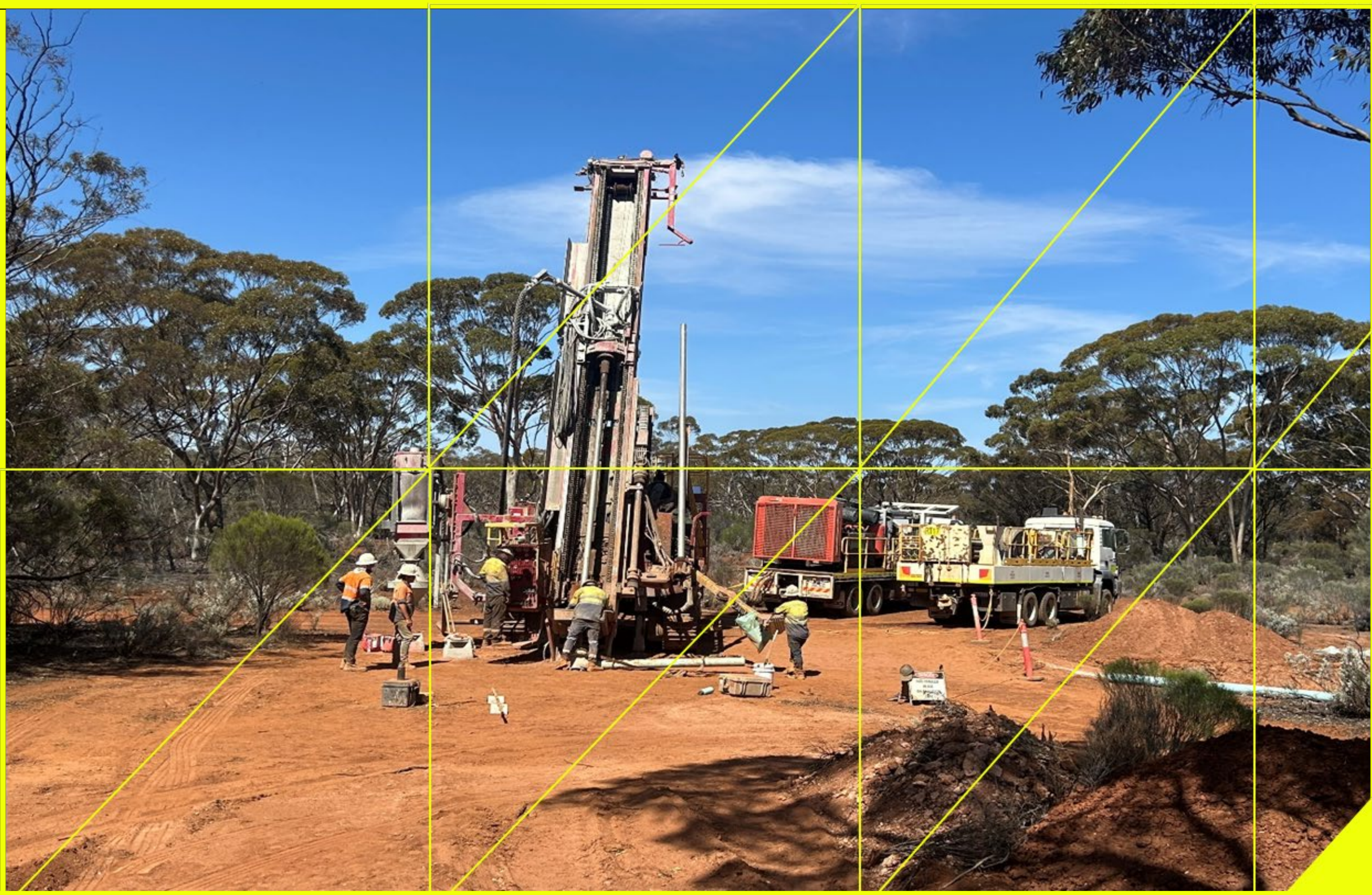
Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource was reported using nominal cutoff of 0.5 g/t • These were selected as they encapsulate the mineralisation effectively and typically discriminate economic material from waste • Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The model is generated assuming bulked, low-grade open pit and bulked underground mining scenario. • Given the recent production history at Edna May, these assumptions are considered reasonable • The resource has been reported exclusive of mineralisation which has previously been mined
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Edna May Mill is a 2.8 Mtpa CIL gold plant and is currently on care and maintenance. • Ore from the open pit and underground was previously processed through this mill.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• Edna May mine site has a long history of operations. No significant environmental issues are envisaged

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is based on measurements of core samples using the water immersion method. Density measurements are mostly available on fresh core, with limited measurements for transitional or oxidised material. • Oxidised material was assumed based on previous mining data (recent cutbacks) and the CP's experience • Calculated density is dry, assigned by interpreted weathering horizon and where appropriate, rock type • At Tampia, a gamma density probe was used for much of the resource drilling and provides an extra density measurement, however these values were not directly used in modelling
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's*	• Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development and face sampling have been completed • Appropriate account has been taken of all factors • The classification reflects the CP's view

Criteria	JORC Code explanation	Commentary
	view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• RMS commissioned an audit of the Edna May resource by an external consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were identified. Historic drilling data information was not reviewed • FRS and external consultants undertook a review and assessment of the resource model prior to acquisition of Edna May
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The deposit has had a number of previous resource estimations over the exploration and production history • Much of the drilling data used is historic and methodology, detail and quality assurance information is not always complete or is in hard copy records which have not been systematically investigated. Majority of the historic drill data (pre-1980's) related to areas of the deposit which have subsequently been mined and depleted from the current model. Where historic drilling is incorporated into the model, the classification of Resources reflects the level of confidence in the data (Indicated or Inferred) • The estimate is global, expected to be reasonable for mine planning and Reserve generation • Reconciliation of resource estimates to recent production data reconciled typically within -10% to +20% of the estimates

Investor Presentation
1 July 2026

FORRESTANIA
RESOURCES



Thank you.