STEINEPREIS PAGANIN
Perth | Melbourne

18 August 2026

Our Ref: TAH:5426-24
Contact: Toby Hicks
Partner
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Online lodgement

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

OFF-MARKET TAKEOVER OFFER BY FORRESTANIA RESOURCES LIMITED – SECOND SUPPLEMENTARY BIDDER'S STATEMENT

We act for Forrestania Resources Limited (ACN 647 899 698) (**Company**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach by way of service, a copy of the Company's supplementary bidder's statement dated and lodged with ASIC on 18 August 2026 which supplements the Company's bidder's statement dated and lodged with the Australian Securities and Investments Commission on 9 June 2026, as supplemented by its first supplementary bidder's statement dated 7 July 2026 and varied by its variation notices dated 7 July 2026, 24 July 2026, 31 July 2026 and 16 August 2026.

This release has been authorised by the Board of Forrestania.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

the off-market takeover offer by

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

to acquire all your Shares in

ZENITH MINERALS LIMITED

ACN 119 397 938

of 1 new Forrestania Share for every 4.3 Zenith Shares you own

The Offer is dated 9 June 2026 and will now close at 5:00pm (AWST) on 31 August 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

Legal Adviser to the Bidder

STEINEPREIS PAGANIN

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

This document is a second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is supplementary to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 June 2026 issued by Forrestania Resources Limited (ACN 647 899 698) (**Forrestania** or **Company**), as supplemented by the first supplementary bidder's statement dated and lodged with ASIC on 7 July 2026 (**First Supplementary Bidder's Statement**) and varied by the variation notices dated 7 July 2026, 24 July 2026, 31 July 2026 , 10 August 2026 and 16 August 2026 (each, a **Variation Notice**) (together, the **Bidder's Statement**), in relation to its off-market takeover offer for all of the fully paid ordinary shares in the capital of Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) (**Offer**).

This Second Supplementary Bidder's Statement was lodged with ASIC on 18 August 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement must be read together with the Bidder's Statement. If there is a conflict between the Bidder's Statement and this Second Supplementary Bidder's Statement, this Second Supplementary Bidder's Statement will prevail. Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement will be available on the Company's website (www.forrestaniaresources.com.au).

Important dates*

Event	Date*
Opening Date of the Offer	16 June 2026
Date for giving notice of status of defeating conditions	24 August 2026
Closing Date of the Offer (unless extended or withdrawn)	31 August 2026

***These dates may change as permitted under the Corporations Act and/or with any required consent of ASIC or the Takeovers Panel.

2. LETTER FROM THE CHAIR

Dear Zenith Shareholder

Forrestania thanks all Zenith Shareholders who have, as at the date of this Second Supplementary Bidder's Statement taken the opportunity to exchange your interest in Zenith for the opportunity to become a part of the exciting growth story of Forrestania. Since our Offer was announced, Forrestania has continued to achieve its goals announcing:

- its entry into the agreement to acquire the Edna May Gold Hub (announced 29 June 2026);
- receipt of binding commitments for a $310 million capital raising to part fund the acquisition of Edna May, of which $92 million has already been received (announced 1 July 2026);
- continued progression of the conversion of our Lake Johnston mill to be ready to process gold bearing ore by the end of calendar year 2026;
- an increase in our overall Mineral Resource Estimate (announced 5 August 2026); and
- the award of its first open pit mining contract for commencement of open pit mining at its Tycho open pit project (announced 17 August 2026).

On 28 August 2026, Forrestania Shareholders will vote on the relevant resolutions to approve the second tranche of the capital raising and, assuming all resolutions are passed, completion of the acquisition of Edna May will occur shortly thereafter. The acquisition of Edna May continues to be supported by Forrestania's largest shareholders.

Forrestania's original intention was to have closed out the Offer prior to the current date. As you may be aware, Forrestania is presently prevented from declaring the Offer free from any defeating Conditions pursuant to interim orders made by the Takeovers Panel (TP26/052), notwithstanding that acceptances have been received from Zenith Shareholders giving Forrestania a relevant interest in 56.34% (52.34% received prior to 2 August 2026 and 4% received since 2 August 2026) as at the date of this Second Supplementary Bidder's Statement. This figure comprises acceptances from Zenith Shareholders of 47.22% and Forrestania's holding prior to the opening of the Offer. Forrestania is thankful to all those Zenith Shareholders that have shown their support for the Offer. Due to these delays however, Forrestania is now required to extend withdrawal rights to Zenith Shareholders that have accepted the Offer.

The Offer is presently scheduled to close at 5:00pm (AWST) on 31 August 2026, unless extended or withdrawn. We encourage all Zenith Shareholders who have yet to accept the Offer to accept the Offer for the Zenith Shares that they control and to refrain from exercising any rights of withdrawal offered under this Second Supplementary Bidder's Statement. This is your chance to be a part of the future of Forrestania by swapping your interest in an early-stage exploration company for an interest in an advanced stage exploration company and near term producer.

Yours sincerely

David Geraghty
Chair

3. UPDATES TO INFORMATION

3.1 Edna May

Forrestania continues to move toward completion of the acquisition of Edna May, first announced on 29 June 2026. The acquisition of Edna May has been well received by Forrestania Shareholders and by the market in general. Despite changes in the macroeconomic conditions, including reductions in the price of gold and continued uncertainty in relation to affairs in the Middle East, Forrestania notes that Forrestania's share price increased from $0.425 on the day of trading prior to the announcement of the Edna May acquisition to $0.46 on the next trading day after the Company's shares recommenced trading after announcement of the associated capital raising. Forrestania shareholders will vote on the relevant approvals for the acquisition of Edna May at a shareholder meeting on 28 August 2026.

Annexed to this Second Supplementary Bidder's Statement is a copy of the presentation that Forrestania released to ASX on 1 July 2026 covering the opportunities that the acquisition of Edna May and the associated capital raising presents to Forrestania, and also covers the risks associated with that transaction. Zenith Shareholders who have yet to accept the Offer or who wish to consider their withdrawal rights may find this presentation of interest.

3.2 Implied value

In its First Supplementary Bidder's Statement, Forrestania updated the table showing the different implied values of Forrestania's Offer. The value of an offer based on a share ratio depends on the prevailing price of the bidder's shares, and changes as the price of the bidder's shares rises or falls.

Additionally, whether the implied value is of relevance to a Zenith Shareholder in deciding whether to accept or reject the Offer also depends on each Zenith Shareholder's outlook on the short term, medium term and long term price of Forrestania and Zenith shares and whether they intend to hold or trade those shares.

Forrestania's share price has continued to trade within the range of the table set out in Section 4.2 of its Supplementary Bidder's Statement. However, given the change in circumstances of the Offer since that First Supplementary Bidder's Statement was lodged, Forrestania includes that table again.

The table is not an indication of prices at which Forrestania Shares may trade – Forrestania Shares may trade within this range or at higher or lower levels.

ESTIMATED PRICES OF A FORRESTANIA SHARE ($)	IMPLIED OFFER PRICE FOR A ZENITH SHARE ($)
$0.25	$0.0581
$0.30	$0.0698
$0.325*	$0.076
$0.35	$0.0814
$0.40**	$0.0930
$0.45	$0.1046
$0.50	$0.1163
$0.55	$0.1279
$0.60	$0.1395

*This represents the lowest closing price of Forrestania shares since the announcement of the Offer.

**This represents the price at which Forrestania undertook the capital raising to acquire Edna May.

3.3 Update to pro forma financial information to account for new closing date

Section 5.4 – Basis for Preparation of the Pro Forma Financial Information

Section 5.4 of the First Supplementary Bidder's Statement included a revised pro forma balance sheet prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith. Given the Offer was intended to close prior to the date that Forrestania Shareholders were voting on the acquisition of Edna May and completion of tranche 2 of the capital raising and closing of the Edna May transaction, the pro forma did not include that information.

Given the advancement in time and given the Offer will now close after the date on which Forrestania Shareholders will vote on the acquisition of Edna May and the approvals of the capital raising, Forrestania provides an updated pro forma balance sheet as set out below.

The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Zenith occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith and now assumes Forrestania shareholders approve all relevant resolutions at the upcoming shareholder meeting on 28 August 2026 and the acquisition of Edna May is completed.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The auditor's reviewed balance sheet of Zenith as at 31 December 2025 and auditor reviewed consolidated balance sheet of Forrestania as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. Forrestania has relied on its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Forrestania and Zenith as disclosed in their most recent financial reports.

Scenario 1: Forrestania acquires 100% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [1]	*6,747,533*	*7,618,693*	*120,498,305*	*134,864,531*
Trade and other receivables	*683,760*	*306,702*	*-*	*990,462*
Investments [2]	*2,398,200*	*-*	*6,551,601*	*8,949,801*
Financial assets at fair value through profit or loss	*-*	*830,569*	*-*	*830,569*
Prepayments and other assets	*444,174*	*46,966*	*-*	*491,140*
Total current assets	***10,273,667***	***8,802,930***	***127,049,906***	***146,126,503***
Non-current assets				

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	33,322,872	136,249,949
Property, plant and equipment	37,459	64,381	1,263,666	1,365,506
Other Assets [3]	11,116,085	167,733	300,000,000	311,283,818
Acquisition Assets/ Goodwill [4]	-	-	164,159,948	164,159,948
Total non-current assets	**98,131,858**	**16,355,328**	**498,746,486**	**613,233,672**
Total assets	**108,405,525**	**25,158,258**	**625,796,392**	**759,360,175**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	-	5,924,508
Provisions	10,498	27,803	-	38,301
Lease Liability	-	50,144	-	50,144
Deferred Consideration	39,540,492		(34,540,492)	5,000,000
Total current liabilities	**44,699,275**	**854,170**	**(34,540,492)**	**11,012,953**
Non-current liabilities				
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**-**	**120,228**
Total liabilities	**44,699,275**	**974,398**	**(34,540,492)**	**11,133,181**
Net assets	**63,706,250**	**24,183,860**	**660,336,884**	**748,226,994**
Equity				
Share capital [5]	61,835,560	53,012,249	643,222,257	758,070,066
Accumulated loss [6]	(18,368,447)	(29,551,566)	18,864,412	(29,055,601)
Reserves	11,942,900	723,177	6,546,452	19,212,529
Non-controlling interest	8,296,237	-	(8,296,237)	-
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**660,336,884**	**748,226,994**

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025 and Tranche 1 of Edna May purchase placement funding.*
2. *Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$300,000,000 consideration for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any*

associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.

5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9 of the Bidder's Statement.*
6. *Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.*

Scenario 2: Forrestania acquires 50.1% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [1]	6,747,533	7,618,693	120,498,305	134,864,531
Trade and other receivables	683,760	306,702	-	990,462
Investments [2]	2,398,200	-	6,551,601	8,949,801
Financial assets at fair value through profit or loss	-	830,569	-	830,569
Prepayments and other assets	444,174	46,966	-	491,140
Total current assets	**10,273,667**	**8,802,930**	**127,049,906**	**146,126,503**
Non-current assets				
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	33,322,872	136,249,949
Property, plant and equipment	37,459	64,381	1,263,666	1,365,506
Other Assets [3]	11,116,085	167,733	300,000,000	311,283,818
Acquisition Assets/ Goodwill [4]	-	-	129,652,961	129,652,961
Total non-current assets	**98,131,858**	**16,355,328**	**464,239,499**	**578,726,685**
Total assets	**108,405,525**	**25,158,258**	**591,289,405**	**724,853,188**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	-	5,924,508
Provisions	10,498	27,803	-	38,301
Lease Liability	-	50,144	-	50,144
Deferred Consideration	39,540,492		(34,540,492)	5,000,000
Total current liabilities	**44,699,275**	**854,170**	**(34,540,492)**	**11,012,953**

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Non-current liabilities				
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**-**	**120,228**
Total liabilities	**44,699,275**	**974,398**	**(34,540,492)**	**11,133,181**
Net assets	**63,706,250**	**24,183,860**	**625,829,897**	**713,720,007**
Equity				
Share capital [5]	61,835,560	53,012,249	596,647,523	711,495,332
Accumulated loss [6]	(18,368,447)	(29,551,566)	18,864,412	(29,055,601)
Reserves	11,942,900	723,177	6,546,452	19,212,529
Non-controlling interest	8,296,237	-	3,771,510	12,067,747
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**625,829,897**	**713,720,007**

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025 and Tranche 1 of Edna May purchase placement funding.*
2. *Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$300,000,000 consideration for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.*
5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9 of the Bidder's Statement.*
6. *Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.*

Non-controlling interest has been recognised in the 50.1% acquisition scenario to reflect the 49.9% of the acquiree's net assets not owned by the Company. For the purposes of this pro-forma presentation, the non-controlling interest has been measured based on the acquiree's net assets as disclosed in its 31 December 2025 financial statements, without adjustment for fair value on acquisition or subsequent movements. Final measurement of non-controlling interest will be determined upon completion of acquisition accounting in accordance with AASB.

3.4 Retraction of statement made in announcement on 23 July 2026

On 23 July 2026, Forrestania made an announcement to ASX titled '*Response to Ida Metal Investments Statements*'. The announcement was made in response to a public statement that Ida Metal Investments Pty Ltd made stating that it did not presently intend to accept the Offer for its shares held in Zenith.

The announcement included a statement relating to Performance Rights held by Directors and employees of Zenith and Zenith Shares which Forrestania reasonably believed were under the control of a Zenith Director. Forrestania retracts that specific statement contained in the announcement on the basis that, without it being its intention, the statement may have had the potential to mislead Zenith Shareholders.

Forrestania can confirm that none of the 26 million Performance Rights held by the Zenith Directors and employees have been converted and therefore have not been accepted into the Offer and the 13 million Shares Forrestania referred to in the announcement have also not been accepted into the Offer as at the date of this document.

3.5 Variation of Takeover Implementation Deed

Forrestania and Zenith have agreed amendments to the Takeover Implementation Deed, which were announced to ASX on 18 August 2026. The amendments include amendments clarifying the position around the commissioning of an independent expert's report, amendments to the arrangements for changes to the Zenith board, and amendments to the arrangements for public announcements. A copy of the amended and restated deed is available on ASX.

4. VARIATION OF OFFER AND ASIC RELIEF

Background

On 10 August 2026, Forrestania gave a notice of variation extending the Offer, so it was to close at 5:00PM (AWST) 31 August 2026 (**August Notice**) in reliance on ASIC Instrument 26-0666.

To address any concern or uncertainty that the August Notice may have been invalid, Forrestania has approached ASIC for further relief to remove doubt as to its validity. ASIC has agreed to provide the relief to which this notice refers subject to Forrestania providing accepting shareholders with the right to withdraw their acceptances as outlined above. As such, the Offer closes at 5:00pm (WST) on 31 August 2026 (unless extended or withdrawn), the terms of the Offer have been varied to reduce the time for provision of the consideration to 14 days, the new date for giving notice of defeating conditions is 24 August 2026 and withdrawal rights are offered as outlined above. Forrestania does the above without any admission that the August Notice was ineffective, or that Forrestania has contravened the Corporations Act, each of which Forrestania denies. ASIC Instrument 26-0690 modifies the operation of sections 612, 630, 650A, 650C, 650E and 650G of the Corporations Act, and inserts a new section 650BA.

4.1 Variation to Offer terms

As outlined above, pursuant to section 650BA of the Corporations Act (inserted pursuant to ASIC Instrument 26-0690), Forrestania gave notice on 16 August 2026 under section 650D(1) of the Corporations Act that it had varied the Offer by reducing the period within which Forrestania is required to pay or provide the consideration under the Offer, such that the period or periods within which the Bidder is to provide consideration is reduced to 14 days in Section 12.9 of the Bidder's Statement. This variation applies to acceptances that occurred prior to the date of the variation and to all acceptances received after.

Forrestania considers this variation is a positive for Zenith Shareholders who accept the Offer as it means that they will receive their Forrestania Shares earlier than they would where the Offer closes in circumstances where the contracts under the Bid are unconditional and capable of being completed.

Clause 12.9 now reads as follows:

12.9 Consideration

(a) Subject to the terms of each Offer and the Corporations Act, Forrestania will provide the consideration for your Zenith Shares on or before the earlier of:

(i) 14 days after the date of your acceptance, or if that Offer is subject to a defeating condition when you accept it, within 14 days after that Offer becomes unconditional; and

(ii) 14 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Forrestania will provide the consideration in accordance with Section 0;

(ii) if that document is given after your Acceptance Form and before the end of the relevant Offer Period while that Offer is subject to a defeating condition, Forrestania will provide the consideration on or before the earlier of 14 days after that Offer becomes unconditional and 14 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the relevant Offer Period while that Offer is not subject to a defeating condition, Forrestania will provide the consideration on or before the earlier of 14 days after that document is given and 14 days after the end of the Offer Period; and

(iv) if that document is given after the end of the relevant Offer Period and that Offer is not subject to a defeating condition, Forrestania will provide the consideration within 14 days after that document is given. However, if at the time the document is given, that Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Forrestania will provide the consideration within 21 days after that Offer becomes unconditional.

(c) If you accept an Offer, Forrestania is entitled to all Rights in respect of your Zenith Shares. Forrestania may require you to provide all documents necessary to vest title to those Rights in Forrestania, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Forrestania, or if you have received the benefit of those Rights, Forrestania will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Forrestania) of those Rights.

(d) The obligations of Forrestania to allot and issue Forrestania Shares to which you are entitled under an Offer will be satisfied by:

(i) by entering your name on the relevant register of members of Forrestania; and

(ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form of an uncertificated holding statement in your name. If your Zenith Shares to which the Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled under either Offer, regardless of any delay in providing the consideration or any extension of that Offer.

(f) If, at the time you accept an Offer, any of the following:

(i) *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you receive any consideration for your Zenith Shares, or would make it unlawful for Forrestania to provide any consideration to you for those Zenith Shares, then you will not be entitled to receive any consideration for those Zenith Shares until all requisite authorities, clearances or approvals have been received by Forrestania.

5. WITHDRAWAL RIGHTS – SECTION 650E OF THE CORPORATIONS ACT

In accordance with section 650E(1)(b) of the Corporations Act (as modified by ASIC Instrument 26-0690), as Forrestania is extending the Offer pursuant to section 650C(3) of the Corporations Act, Forrestania is required to offer Zenith Shareholders a right to withdraw their acceptance of the Offer.

Since the Offer opened on 16 June 2026, Forrestania has extended the Offer Period on a number of occasions, most recently so that the Offer Period will now end at 5:00pm (AWST) on 31 August 2026, unless extended or withdrawn. The Offer remains subject to defeating Conditions that have not been fulfilled or freed, and the extensions of the Offer Period to date, taken together, exceed one month.

5.1 What do Zenith Shareholders need to do?

Zenith Shareholders who have accepted the Offer may do one of the following:

(a) **I don't want to withdraw my acceptance**

If you do not want to withdraw your acceptance **you do not need to do anything**. Your acceptance remains valid and will continue to be subject to the terms of the Offer.

(b) **I want to withdraw my acceptance**

If you want to withdraw your acceptance, you can do so by following the process below:

Zenith Shareholders who have accepted the Offer on or before the date of the Variation Notice dated 16 August 2026 may withdraw their acceptance under section 650E by giving written notice to Forrestania (**Withdrawal Notice**) within one month beginning on the day after the day on which the copy of the Variation Notice was received (**Withdrawal Period**).

A Withdrawal Notice must include your Holder Identification Number (HIN) or Securityholder Reference Number (SRN), full name of the registered Zenith Shareholder withdrawing its acceptance and provide the number of Zenith Shares for which the Zenith Shareholder is seeking to exercise its withdrawal right.

A Withdrawal Notice may be provided to Forrestania during the Withdrawal Period by:

(a) email to corporate.actions@automicgroup.com.au; or

(b) mail to:

Automic Group
GPO Box 5193
SYDNEY NSW 2001

If a Zenith Shareholder is unsure whether to exercise their right to withdraw their acceptance, they should contact their legal, financial or other professional adviser. If a Zenith Shareholder has any enquiries relating to withdrawing their acceptance, they should contact Automic on the dedicated line for the Offer on 1300 113 489 (within Australia) or +61 2 8072 1488 (outside Australia) between 6:30 am and 5:00 pm (AWST), Monday to Friday (excluding public holidays), or via email at corporate.actions@automicgroup.com.au.

6. CONSENTS

The Company confirms that as at the date of this Second Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Bidder's Statement have not withdrawn that consent.

7. ASIC AND ASX DISCLAIMER

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 18 August 2026.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

8. FURTHER INFORMATION

Zenith Shareholders who have any questions in relation to the Offer please call the Company's share registry, Automic, on the dedicated line for the Offer on 1300 113 489 (within Australia) or +61 2 8072 1488 (outside Australia) between 6:30AM and 5:00PM (AWST) Monday to Friday (excluding public holidays) or via email at corporate.actions@automicgroup.com.au.

9. DIRECTOR'S AUTHORISATION

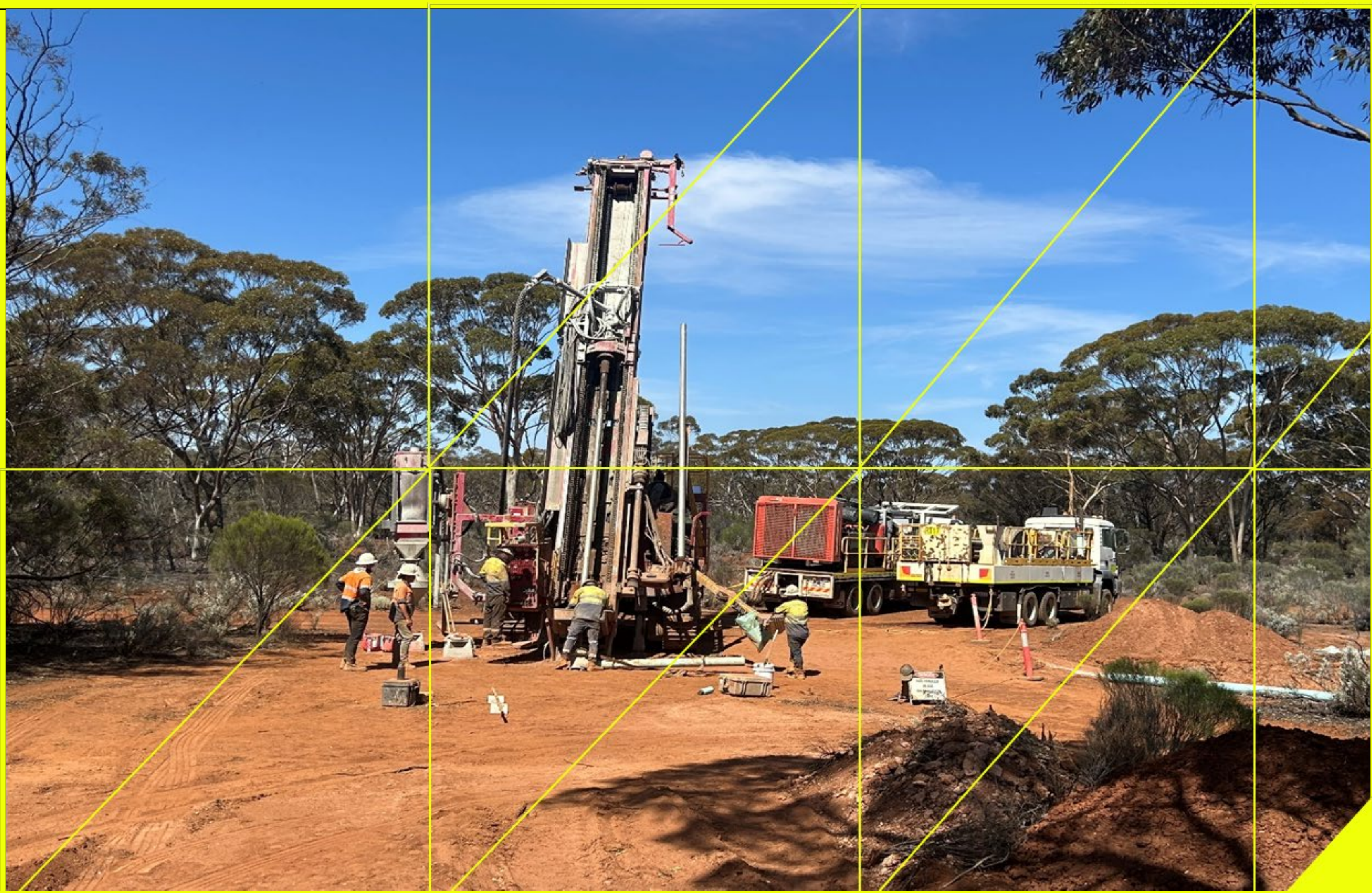
This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Forrestania.

Investor Presentation
1 July 2026

FORRESTANIA RESOURCES

Not for distribution to US wire services or release in the United States

Acquisition of Edna May & Capital Raising



Disclaimer

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The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

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JORC DISCLAIMER

The information in the Presentation Materials relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's most recent announcement dated 2 June 2026 titled "MacPhersons Delivers MRE of 73,800oz Au" for further reference).

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not materially changed.

Disclaimer

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Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

PREVIOUS DISCLOSURE

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". 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.

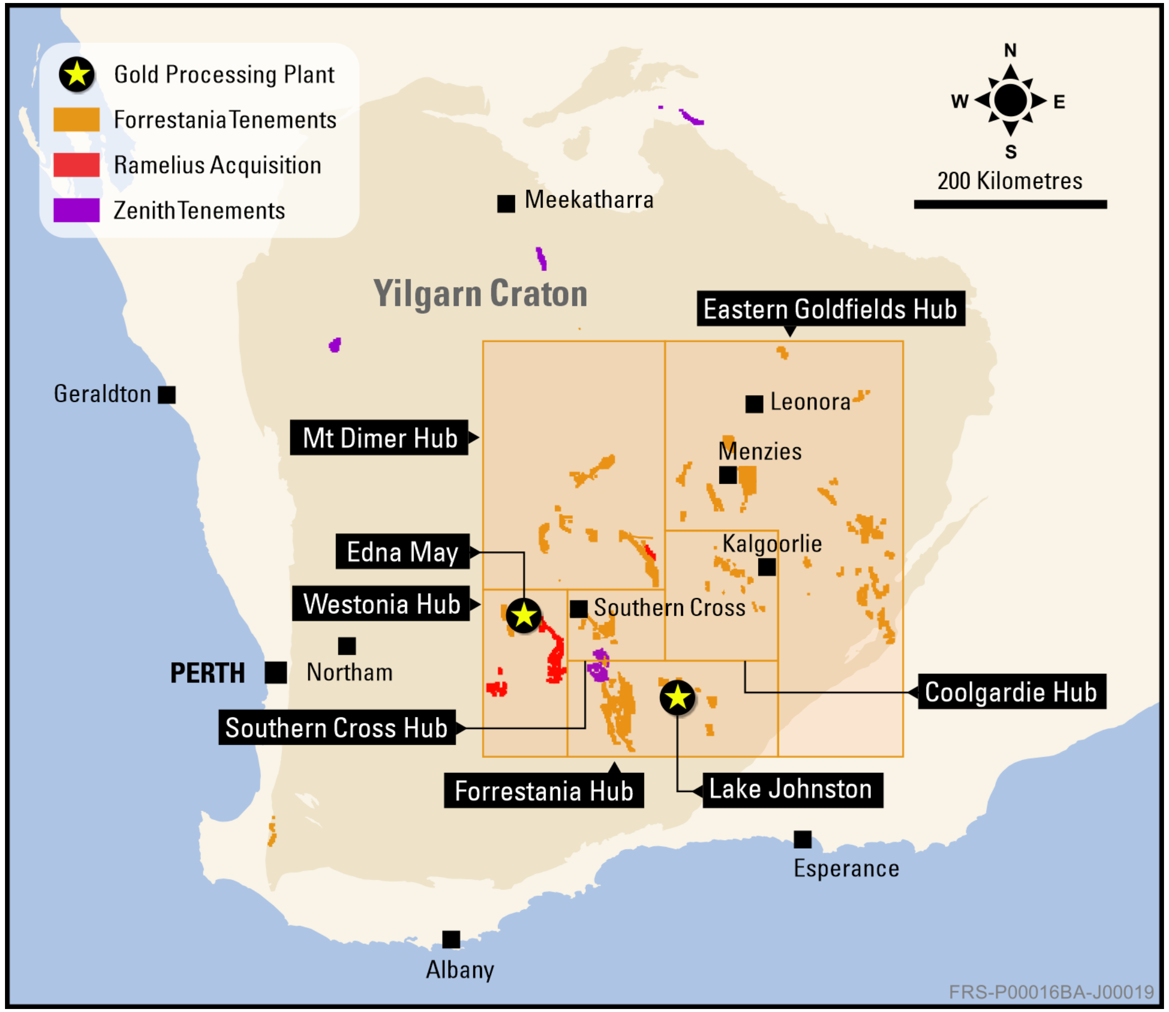
Edna May – Asset Highlights

#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.

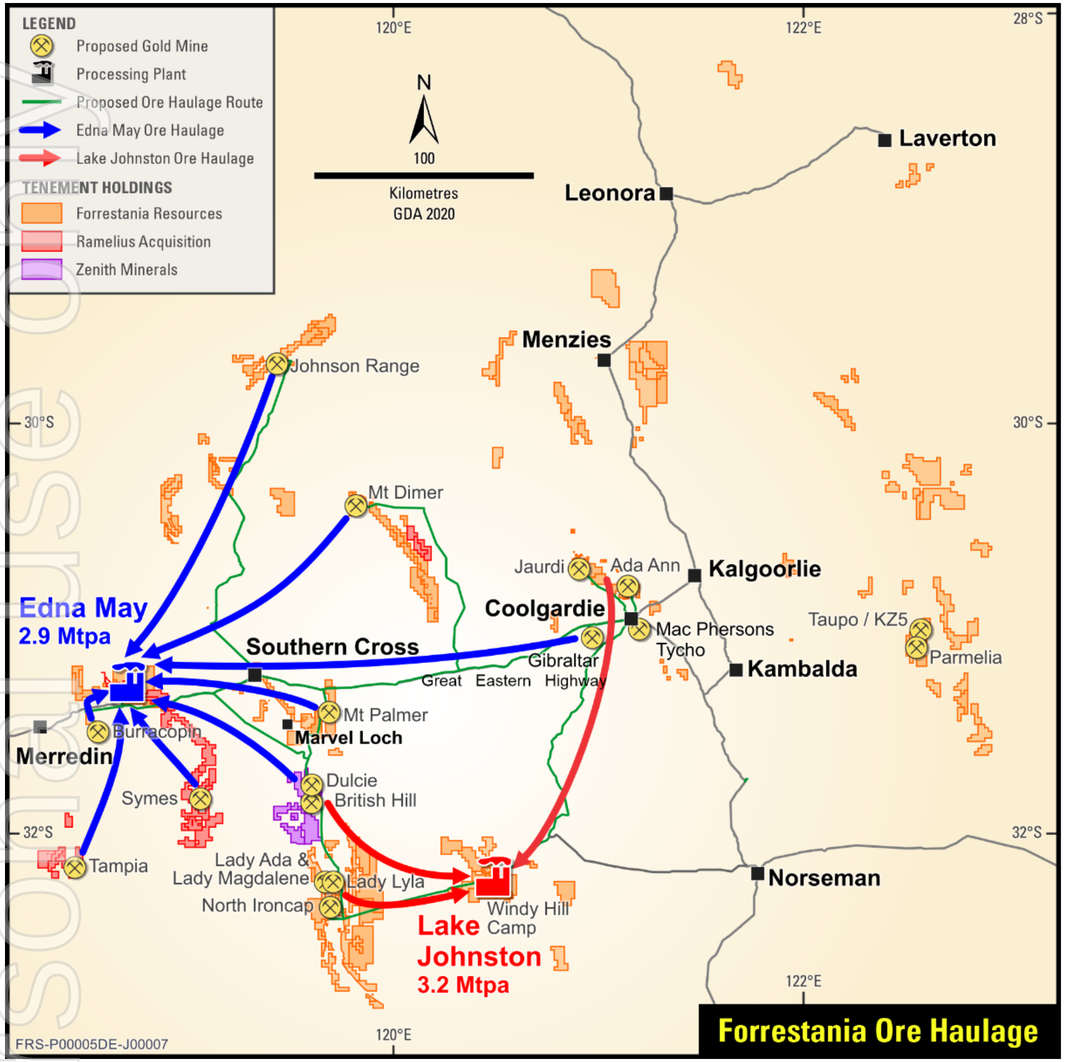
An Acquisition Consistent with Forrestania's Growth Strategy

- 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)

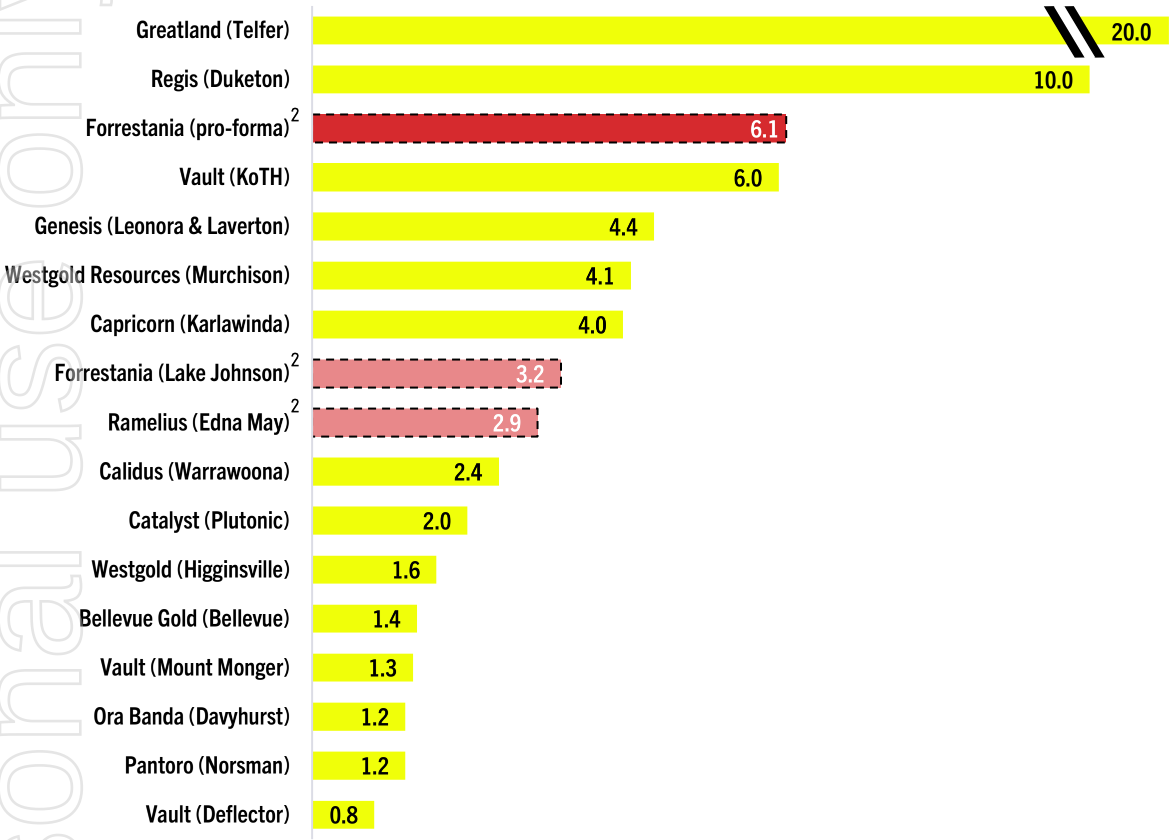
✓ **3.2Mtpa[1] Lake Johnston Mill:** targeting refurbishment and recommissioning in Q4 2026

- Ore to be initially sourced predominantly from British Hill, North IronCap, Coolgardie, Tyco and Parmelia

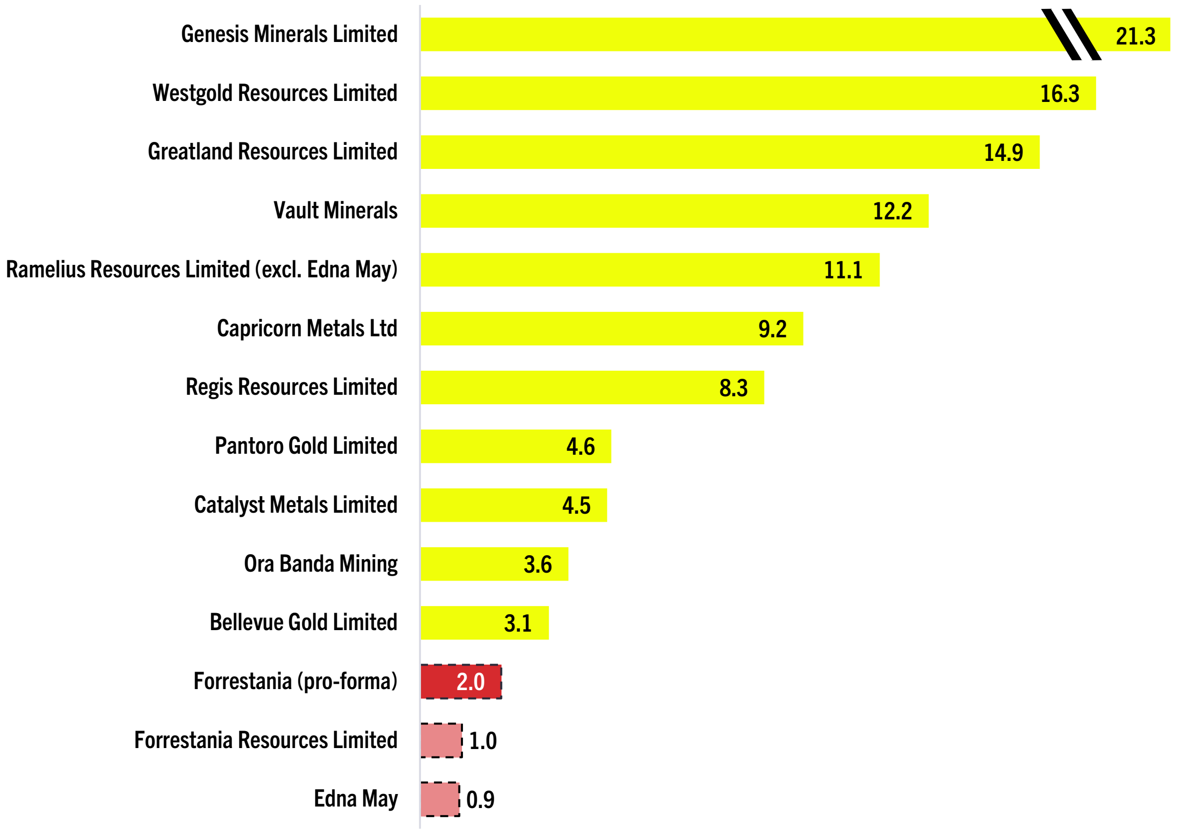
Notes:
[1]Based on Forrestania management estimates of Lake Johnston and Edna May targeted mill capacities following refurbishments and upgrades and upon completion of Transaction. [2] See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.

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]

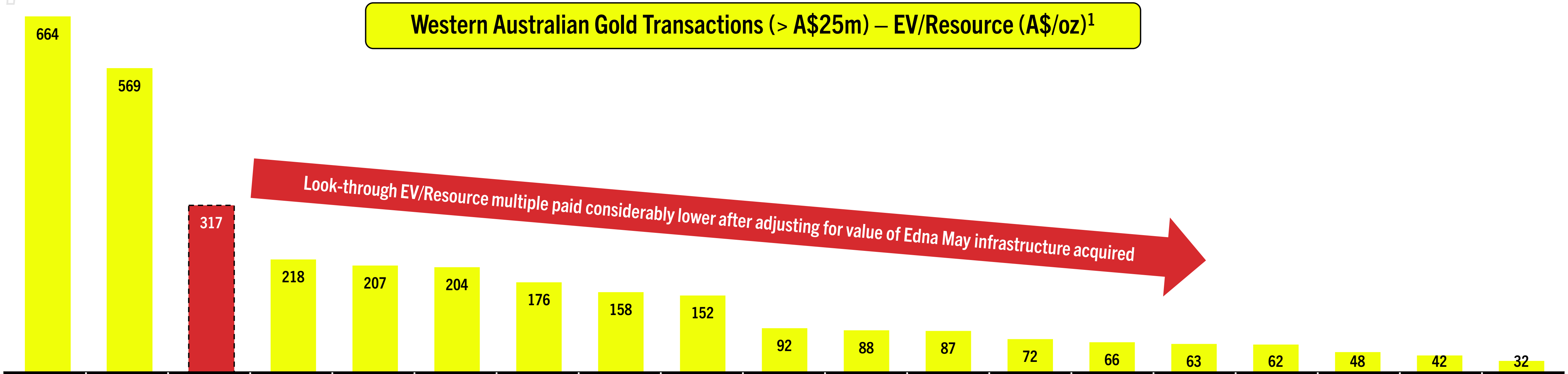


Note: See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.

[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 as 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 / early September 2026
Estimated Completion of Transaction	September 2026
Targeted completion under the Proposed Debt Facility	Second Half Calendar Year 2027

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

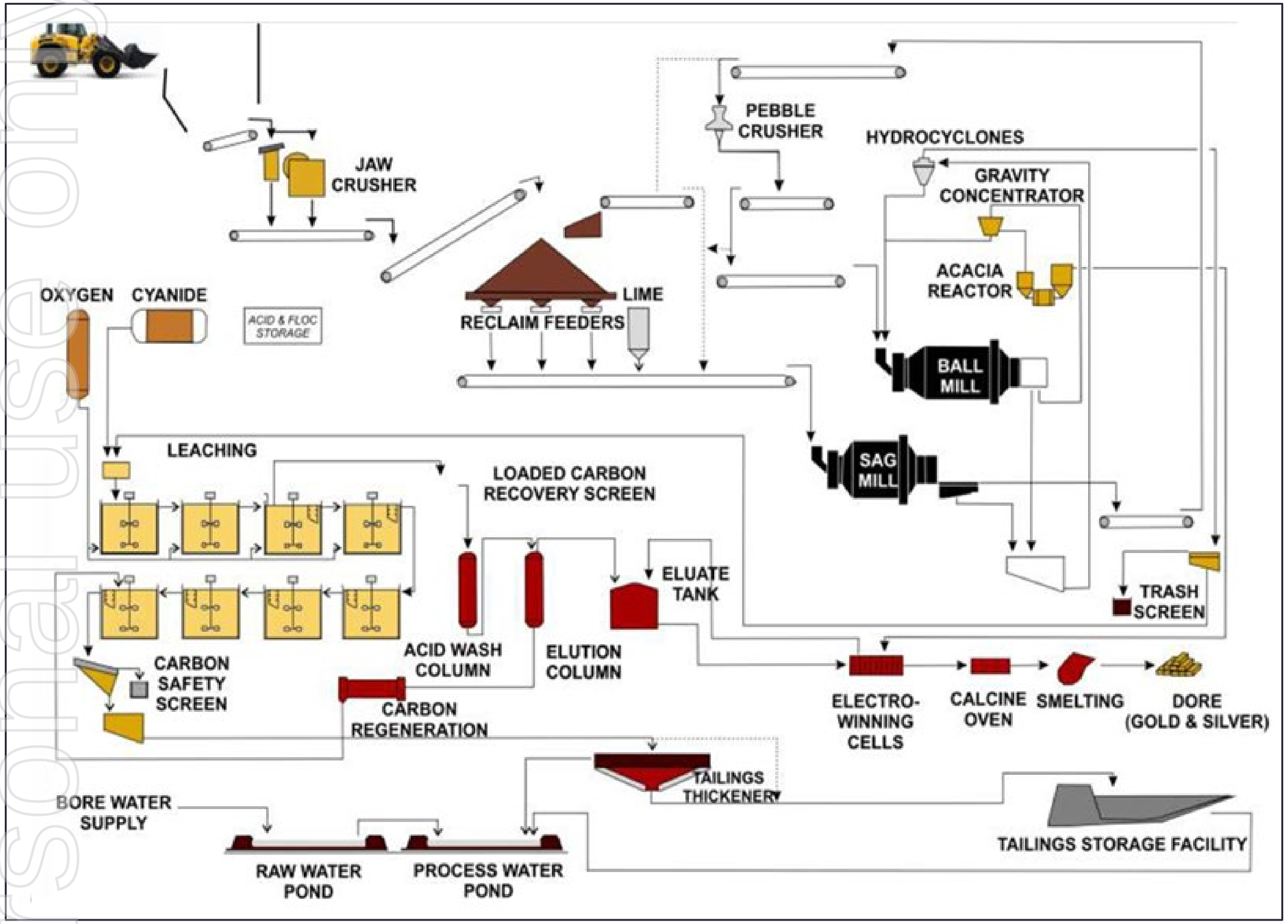
Edna May Capex	▪ Approximately A$50m[2] to be committed in late 2026 and H1 2027 to fund restart of Edna May Mill ▪ Initially ore to be transported from Johnson Range and British Hill and supplemented with existing Edna May stockpiles
Lake Johnston	▪ Approximately A$50m[2] outstanding pre-production 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



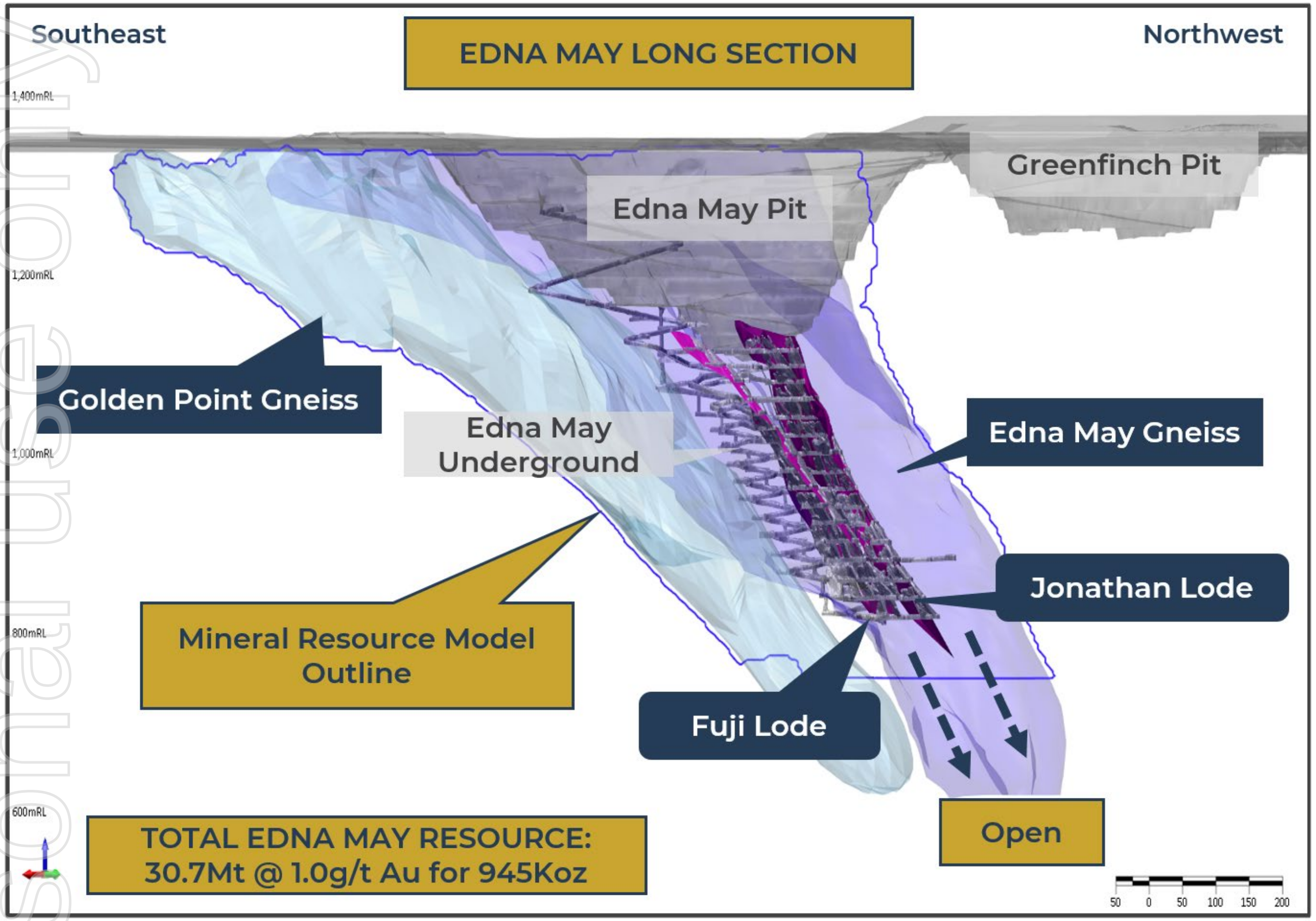
- Catalpa Resources commissioned GR Engineering Services in 2009 under an EPC design and construct contract to build the Edna May processing plant with the plant completed in 2010
- Blended ore processed via conventional single stage jaw crushing circuit. Grinding circuit consists of a primary SAG mill, 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 date 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”.

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 Coolgardia	**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, it's 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
Norsman	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.*

Investor Presentation
1 July 2026

FORRESTANIA RESOURCES

Thank you.