FORRESTANIA RESOURCES

Annual REPORT

FORRESTANIA RESOURCES

For the financial year ended 30 June 2026.

2026

Corporate DIRECTORY

Directors

David Geraghty	Executive Chairman (appointed Non-Executive Director 16 May 2025, Non-Executive Chairman 24 July 2025, and Executive Chairman 17 November 2025)
Brett Hodgins	Technical Director (appointed 8 December 2025)
Daniel Raihani	Non-Executive Director (appointed 18 February 2025)
Adam Turnbull	Non-Executive Director (appointed 24 July 2025)
Karen Wellman	Non-Executive Director (appointed 27 July 2026)
John Hannaford	Non-Executive Chairman (resigned 24 July 2025)

Company Secretary

Mark Di Silvio (appointed 1 March 2026)

Registered Office and Postal Address

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Phone: (08) 6555 2950
Email: info@forrestania.com.au
Website: www.forrestaniaresources.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Share Registry

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: FRS

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Chairman's LETTER

30 June 2026

Dear Shareholders,

2026 was a transformational year for Forrestania Resources Limited ("**Forrestania**").

Over the past twelve months, Forrestania evolved from a junior explorer into an emerging gold development company with a substantial resource base, ownership of strategic processing infrastructure and a clear pathway toward becoming a multi-asset Western Australian gold producer. During the year, we executed a strategy focused on three key objectives: expanding our gold inventory, securing processing infrastructure and advancing toward production.

A major milestone was the acquisition of the Lake Johnston Processing Facility, providing Forrestania with a strategic processing hub in the heart of the Forrestania region. Following completion of the acquisition, refurbishment activities commenced with the objective of recommissioning the facility for gold processing in late 2026.

Forrestania also completed a series of value-accretive acquisitions that substantially increased the scale and quality of our project portfolio. Most notably, Forrestania successfully acquired Kula Gold Limited and expanded its presence across the Forrestania, Southern Cross, Coolgardie, Westonia and Eastern Goldfields regions. These acquisitions have established a portfolio capable of supporting long-term resource growth and future production opportunities.

Exploration and resource development remained a core focus throughout the year. Drilling programs advanced a number of key projects, while new and upgraded Mineral Resource estimates contributed to Forrestania growing its gold inventory to more than one million ounces, excluding proposed acquisitions announced after year end.

Following year end, Forrestania announced the proposed acquisition of the Edna May Gold Hub which was subsequently completed on 4 September 2026, and a recommended takeover of Zenith Minerals Limited. Together with the Lake Johnston Processing Facility, these transactions have the potential to establish two complementary production hubs and further strengthen our position as an emerging Australian gold company.

While the past year highlighted significant achievements, we remain focused on execution. Our priorities for the year ahead include commissioning the Lake Johnston Processing Facility, safely integrating the recently acquired Edna May Gold Hub, continuing our Mineral Resource growth and delivering sustainable gold production.

On behalf of the Forrestania Board, I wish to sincerely thank each of our shareholders for their continued support, our employees and contractors for their commitment, and our stakeholders for their ongoing confidence in Forrestania's vision.

The foundations established during the past 12 months have positioned Forrestania for an exciting future, and we look forward to delivering further value for shareholders in the years ahead.

Yours sincerely,

David Geraghty
Executive Chairman
Forrestania Resources Limited

REVIEW of Operations

Overview

The financial year ended 30 June 2026 was a transformational period for Forrestania Resources Limited ("**Forrestania**" or "**the Company**"), during which the Company evolved from a junior explorer into an emerging gold development company with a clear pathway toward multi-asset gold production in Western Australia.

Throughout 2026, Forrestania pursued an ambitious growth strategy focused on disciplined acquisitions, resource growth, project development and strategic corporate initiatives. The Company significantly expanded its landholding position across the Forrestania, Southern Cross, Coolgardie, Westonia and Mt Dimer regions, completed the acquisition of Kula Gold Limited, advanced numerous gold deposits and strengthened its balance sheet through successful capital raisings.

By the end of the financial year, Forrestania had established a substantial portfolio of gold assets and development opportunities anchored by two future processing centres: the Lake Johnston Processing Facility and the September 2026 completed acquisition of the Edna May Gold Hub.

Corporate Transformation and Growth

A defining milestone during 2026 was the successful off-market takeover of Kula Gold Limited, which provided Forrestania with additional exploration and development assets across Western Australia and materially expanded the Company's project portfolio. The acquisition transformed the scale of Forrestania's land position and provided exposure to a diversified suite of projects within Western Australia.

The Company also appointed a refreshed leadership team to support its growth ambitions. During the year, David Geraghty was appointed Executive Chairman and Brett Hodgins joined the Board as Technical Director. Subsequently, experienced mining executive David Baumgartel was appointed General Manager Operations to oversee the transition toward production.

Development of Processing Infrastructure

The acquisition and advancement of processing capability and infrastructure represented one of the most significant achievements during the year.

In February 2026, Forrestania completed the acquisition of the Lake Johnston Processing Facility, providing the Company with ownership of a strategically located processing centre within the Forrestania district. Following completion, Forrestania commenced a substantial refurbishment and modification program designed to convert the facility for gold processing operations. Engineering and refurbishment contracts were awarded to specialist contractors Como Engineers and Polaris Engineering Services, with work focused on a new carbon-in-leach circuit, elution facilities and associated plant upgrades. Recommissioning is targeted for late 2026.

The Company's development strategy took a further significant step forward in June 2026 when Forrestania announced an agreement to acquire the Edna May Gold Hub from Ramelius Resources Limited. The transaction includes the Edna May Processing Facility and establishes a second operating hub capable of supporting future regional production. Funding for the transaction was secured through a strongly supported institutional placement, positioning Forrestania to become a diversified Western Australian gold producer. The acquisition completed on 4 September 2026.

Project Portfolio Expansion

During the financial year Forrestania significantly expanded its project footprint through a series of corporate and tenement acquisitions.

Key acquisitions completed or agreed during the financial year included:

- North Ironcap gold rights and mining tenure;
- Acquisition of Kula Gold Limited via a successful off-market takeover;
- Mt Palmer, Johnson Range and Mt Dimer project acquisitions from NewCam Minerals Pty Ltd;
- The Burracoppin Gold Project from Askari Metals Ltd;
- The MacPhersons Reward and Gibraltar Gold Project packages; and
- Jaurdi Hills and Bonnie Vale regional tenure packages.

These acquisitions substantially increased Forrestania's mineral tenure holdings and consolidated strategic positions around existing mining and processing infrastructure. The Group's portfolio at year-end comprised numerous advanced exploration, resource development, and near-production opportunities across several gold districts in Western Australia.

Exploration and Resource Growth

Exploration activities during the year were focused on advancing known gold deposits toward production while identifying opportunities to expand mineral resources across the Company's growing asset base.

Drilling programs were completed at British Hill and Lady Lila, while exploration continued across multiple projects including Breakaway Dam, Ada Ann, Mt Palmer, Johnson Range and MacPhersons.

Resource growth became a major theme during the second half of the financial year, with Forrestania announcing a maiden Mineral Resource estimate for the MacPhersons Project and an upgraded Mineral Resource estimate for the Johnson Range. These resource outcomes contributed to Forrestania increasing its gold inventory to more than 1 million ounces, excluding the proposed acquisitions of Edna May Gold Hub (completed September 2026) and Zenith Minerals.

The Company also continued exploration activities at its Wozi Niobium Project in Malawi, where initial drilling results confirmed near-surface niobium mineralisation and demonstrated potential for a large mineralised system.

Capital Management and Financial Position

To support its accelerated growth strategy, Forrestania completed well supported equity raising initiatives throughout the year.

Following strategic placements and a Share Purchase Plan undertaken, the Company raised approximately $46 million to support acquisitions, project development and working capital requirements. An additional $51 million in funding was received from options exercised during the year.

Subsequently to the end of the financial year, Forrestania successfully completed a substantially larger institutional placement raising $310 million (excluding costs) to fund the acquisition of the Edna May Gold Hub and support future development activities.

Outlook

The Board believes Forrestania is strongly positioned entering FY2027.

Key priorities include completion and safe integration of the Edna May Gold Hub acquisition, commissioning and advancement of the Lake Johnston Processing Facility, advancement of development activities at Johnson Range, British Hill and other key deposits, continued resource growth and the completion of the proposed acquisition of Zenith Minerals Limited.

With two future processing hubs, a growing resource inventory and a significantly strengthened balance sheet, Forrestania enters the next stage of its evolution with the objective of becoming a significant Western Australian gold producer.

Directors' REPORT

30 June 2026

The Directors of Forrestania Resources Limited (the "**Company**" or "**Forrestania**") present their report on the consolidated entity (the "**Group**") consisting of Forrestania Resources Limited and its subsidiaries for the period ended 30 June 2026.

Directors

Qualifications, Experience and Special Responsibilities of Directors

David Geraghty – Executive Chairman
Appointed Non-Executive Director 16 May 2025, Non-Executive Chairman 24 July 2025, and Executive Chairman 17 November 2025

Mr Geraghty is a qualified metallurgical engineer with a proven track record in driving strategic growth and operational discipline. Mr Geraghty brings valuable project development and operational knowledge to the team, with 30 years' experience, including 21 at Mineral Resources Ltd.

As Mr Geraghty is the Executive Chairman, he is not considered an independent director.

Other current ASX directorships
BSA Limited

Special responsibilities
Executive Chairman

Former ASX directorships in the last three years
None

Brett Hodgins – Technical Director
Appointed 8 December 2025

Mr Hodgins is a senior mining professional with more than 25 years of operational, technical and corporate experience across Australia and internationally, spanning iron ore, gold, copper and coal, backed by a strong technical and project delivery background.

As Mr Hodgins is the Technical Director, he is not considered an independent director.

Other current ASX directorships
Beacon Minerals Limited
Redstone Resources Limited

Special responsibilities
Technical Director

Former ASX directorships in the last three years
None

Daniel Raihani – Non-Executive Director

Mr Raihani is a dynamic business leader and entrepreneur with more than 20 years of experience across finance, investments, mining, real estate and sustainable development. He has extensive expertise in strategic growth, operations and stakeholder engagement through his involvement with both private enterprises and ASX-listed companies.

Mr Raihani is a substantial shareholder of Forrestania Resources Limited and therefore not considered to be an independent director at the time of this report.

Other current ASX directorships
Altech Batteries Ltd
BSA Limited
First AU Limited
Middle Island Resources Ltd
Voltaic Strategic Resources Limited

Special responsibilities
None

Former ASX directorships in the last three years
None

Adam Turnbull – Non-Executive Director
Appointed 24 July 2025

Mr Turnbull is an experienced executive and company director with a career spanning construction, infrastructure, minerals, luxury goods, and capital markets. He has held board roles across multiple private enterprises, bringing expertise in governance, strategic development, and operational leadership.

Mr Turnbull is a substantial shareholder of Forrestania Resources Limited and therefore not considered to be an independent director at the time of this report.

Other current ASX directorships
Tasman Resources Ltd

Special responsibilities
None

Former ASX directorships in the last three years
None

Karen Wellman – Non-Executive Director
Appointed 27 July 2026

Mrs Wellman is a highly regarded mining executive and geologist with more than 20 years' experience across exploration, resource development and operations in Australia and internationally. She has held senior technical and executive leadership roles with several successful Australian mining companies and has extensive experience in the resources sector. Mrs Wellman is the current Managing Director and Chief Executive Officer of Dynamic Metals Limited.

Mrs Wellman is considered an independent director of Forrestania.

Other current ASX directorships
Dynamic Metals Limited

Special responsibilities
None

Former ASX directorships in the last three years
None

John Hannaford – Non-Executive Director
Resigned 24 July 2025

Mark Di Silvio – Company Secretary
Appointed 1 March 2026

Mr Di Silvio is a Certified Practicing Accountant (CPA) and Masters in Business Administration (MBA) qualified finance professional with over 30 years' resources industry experience. His professional career includes operations and project development both in Australia and internationally, including senior finance roles within precious metals and the oil & gas sectors.

Principal Activities

The Group's principal activities during the financial year were in exploration and evaluation and refurbishing the Lake Johnston Processing Facility.

Dividends

No dividends have been declared, provided for, or paid in respect of the period ended 30 June 2026.

Corporate and Financial Position

The Group's net loss from operations for the period was $31,277,547.

As at 30 June 2026, the Group had net current liability of $9,436,330, which included cash and equivalents of $7,762,716.

This report has been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business (Refer to Note 1.6).

The Directors have reviewed the Group's business outlook and its assets and liabilities and are of the opinion that the Group's going concern basis of accounting is appropriate as the Directors believe Forrestania will continue to be successful in securing additional funds through equity raisings as and when the need for funding arises.

Business Strategies and Prospects

The group currently has the following business strategies and prospects over the medium to long term:

(i) Seek to maximise the value of the Group through successful exploration activities;
(ii) Selectively expand the Group's portfolio of exploration assets;
(iii) Develop mining operations and commence operations at the Lake Johnston Processing Facility and Edna May Gold Hub; and
(iv) Examine other new business development opportunities in the mining and resources sector.

Material Business Risks

The achievement of Forrestania's strategic objectives is subject to a range of risks and uncertainties that are common to exploration, development and mining companies. During the financial year, the Company significantly expanded its asset base and development pipeline through acquisitions and infrastructure investments, resulting in an evolving risk profile as Forrestania transitions toward gold production.

Development and Execution Risk

A key focus of the Company's strategy is the successful development and commissioning of processing infrastructure and associated mining operations. During the financial year, Forrestania completed the acquisition of the Lake Johnston Processing Facility and commenced substantial refurbishment activities aimed at recommissioning the operation as a gold processing hub. The future performance of the Company will be influenced by the timely and cost-effective completion of these activities and the successful integration of supporting mining operations. Any delays, cost overruns, operational issues or changes to development assumptions may impact project outcomes and future cash flows.

Resource Growth and Exploration Risk

The Company's future growth strategy remains dependent on the successful discovery, delineation and conversion of Mineral Resources into economically mineable reserves. While Forrestania reported significant exploration and resource growth outcomes during the financial year, there can be no assurance that ongoing exploration activities will continue to deliver additional resources or that existing resources will ultimately support profitable mining operations.

Acquisition and Integration Risk

2026 was characterised by a series of corporate and asset acquisitions that substantially increased the scale of the Company's portfolio. These included the acquisition of Kula Gold Limited, various regional gold projects and the Lake Johnston Processing Facility. The Company's ability to realise the expected benefits from these transactions depends upon successful integration, accurate assessment of acquired assets and the achievement of anticipated synergies. There is a risk that acquired assets may not perform as expected or that integration activities may require additional capital, resources or management attention.

Funding and Capital Management Risk

The development of Forrestania's project portfolio will require ongoing access to capital. During the financial year, the Company successfully completed equity raisings and received significant funding from option exercises to support acquisitions and development activities. Notwithstanding these successes, future project development, acquisitions and operational activities may require additional funding, which could be affected by market conditions, investor sentiment, commodity prices and broader economic factors. There can be no assurance that future funding will be available on terms acceptable to the Company.

Commodity Price Risk

The Company's assets are primarily leveraged to the gold price. Future project economics, development decisions and potential operating margins will be influenced by fluctuations in commodity prices and exchange rates, most notably the Australian dollar gold price. Sustained declines in commodity prices may adversely affect the economic viability of projects and future investment returns.

Regulatory and Permitting Risk

Mining and exploration activities are subject to extensive Commonwealth, State and local government regulation. Forrestania's operations depend upon the maintenance of tenure, environmental approvals, heritage agreements, land access arrangements and statutory permits. Changes in regulatory requirements, approval conditions or permitting timeframes may impact development schedules, costs and project economics. The Company seeks to maintain compliance with all applicable regulations and to engage constructively with stakeholders throughout its operating jurisdictions.

Operational and Production Risk

As Forrestania progresses toward production, it will become increasingly exposed to the risks associated with mining operations, including contractor performance, equipment availability, metallurgical performance, geotechnical conditions, workforce availability and safety outcomes. The Company's future operating performance will depend upon its ability to effectively manage these risks while maintaining safe and responsible operating practices.

Key Personnel Risk

The Company's growth strategy is highly dependent upon the experience and expertise of its Board, management and technical team. During the financial year, Forrestania strengthened its leadership team through a number of key appointments designed to support project development and operational readiness. The loss of key personnel or the inability to attract and retain suitably skilled employees may adversely affect the Company's ability to execute its strategy.

Outlook

The Board considers that the principal risks facing the Company are balanced by the opportunities presented through the development of the Lake Johnston and Edna May production hubs, continued resource growth and regional consolidation opportunities. Management continues to actively monitor and manage these risks through disciplined capital allocation, technical evaluation, operational planning and governance processes.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

Share capital increased by $278.5 million as a result of shares issued for the acquisition of tenements and subsidiary entities ($158.8 million), the exercise of vested options ($51.2 million), share placements ($45.6 million), supplier payments in lieu of cash ($18.3 million), a share swap for Zenith Minerals Limited shares ($5.9 million), and the exercise of vested performance rights ($5.0 million), offset by $6.3 million in capital raising costs. Details of the changes in share capital are disclosed in Note 5.1.

The net cash received from the increase in share capital was principally used to fund the acquisition of tenements, subsidiaries, and investment in listed entities, the acquisition and refurbishment of the Lake Johnston Processing Facility, and ongoing working capital.

On 29 June 2026, Forrestania announced an agreement to acquire the Edna May Gold Hub from Ramelius Resources Limited, including the 2.9Mtpa Edna May Processing Facility, associated infrastructure and existing Mineral Resources. The acquisition was completed in September 2026.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations or state of affairs in future financial years, with the exception of:

- On 9 June 2026 the boards of Forrestania and Zenith Minerals Limited executed a binding takeover implementation deed for the off-market scrip takeover of Zenith Minerals Limited. The takeover of Zenith Minerals remains incomplete.

- 1 July 2026 – Forrestania announced it had received firm commitments for a two-tranche institutional placement to raise $310.0 million which was subsequently completed in full on 3 September 2026. Funds were applied towards the acquisition and refurbishment of the Edna May Gold Hub and general working capital requirements.
- 21 July 2026 – Completion of the acquisition of Midas Minerals (Newington) Pty Ltd from Midas Minerals Ltd via the issue of 2,484,678 ordinary shares in Forrestania.
- 27 July 2026 – Mrs Karen Wellman was appointed as an independent Non-Executive Director of the Company.
- August 2026 - Forrestania awarded MEGA Resources Pty Ltd the open pit mining contracts for the Group owned Tycho Gold Project (contract value of approximately $27 million) and Johnson Range Project (base contract value of approximately $143 million).
- 4 September 2026 - Forrestania announced the completion of the Edna May Gold Hub acquisition. The transaction includes the Edna May Processing Facility and establishes a second operating hub capable of supporting future regional production.

  At the date of authorisation of these financial statements, the initial accounting for the business combination was incomplete. Given the proximity of the acquisition date to the date of authorisation, Forrestania had not completed the identification and fair value measurement of the identifiable assets acquired and liabilities assumed. Accordingly, it is impracticable to disclose the amounts to be recognised in respect of each major class of assets acquired and liabilities assumed, the fair value and gross contractual amounts of acquired receivables, any contingent liabilities assumed, and the amount of goodwill (or gain on bargain purchase) arising on the acquisition. These disclosures will be provided in the financial statements for the year ending 30 June 2027, by which time the initial accounting is expected to be complete.
- 4 September 2026 – Mr Geraghty, Forrestania's Executive Chairman, acquired 5,720,000 ordinary shares in Forrestania, 2,500,000 as a participant in the share placement for the Edna May Gold Hub and 3,220,000 on market.
- Various dates – Subsequent to 30 June 2026, Forrestania acquired additional interests in listed investments, including Leeuwin Metals Ltd and TG Metals Limited, with an aggregate consideration of approximately $1.2 million.

Environmental and Social Regulation and Performance

The Group's operations are subject to environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations.

Instances of environmental non-compliance are identified by internal and external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the Group during the financial period.

The Group is developing a framework of stewardship of our environment and is focussed on providing social benefits and mutually rewarding outcomes for the communities in which it operates.

Sustainability and Climate Related Reporting

Forrestania continues to monitor and evaluate the impact of new environmental reporting standards, including the Australian Accounting Standards Board's Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*. Disclosures under AASB S2 is mandatory under a timed phased approach dependent on revenue, asset, and employee number thresholds or the requirement to report under the National Greenhouse and Energy Reporting Act. Forrestania is in the process of determining which financial year it will commence reporting for AASB S2.

The Company recently engaged the Automic Group Pty Ltd to conduct an Environmental, Social and Governance (ESG) gap analysis and create a roadmap to ensure compliance.

Likely Developments and Expected Results

It is the Forrestania's Board's ("**Board**") current intention to:

- Complete refurbishment of the Lake Johnston Processing Facility and commence its operations;
- Finalise the acquisition of the Edna May Gold Hub and the takeover of Zenith Minerals Limited;
- Progress exploration on existing projects; and
- Continue to examine new opportunities in the mineral exploration and resources sector where appropriate.

These activities are inherently risky and there can be no certainty that the Group will be able to successfully achieve the objectives.

Meetings of Directors

There were 72 Board circular resolutions during the period ended 30 June 2026. No meetings of the Board were held during the period.

Indemnity and Insurance of Directors and Officers

The Company has entered indemnity agreements with each of the Directors and executives of the Company. Under the agreements, the Company will indemnify those officers against any claim or for any costs which may arise because of work performed on behalf of the Group to the fullest extent except which arise out of conduct involving a lack of good faith.

During the financial year, the Company has paid a premium to insure each of the Directors and executives of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a director or executive of the Group, other than for conduct involving a wilful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity of Auditors

The Company has agreed to indemnify its auditors, Hall Chadwick WA Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of their agreement. The indemnity stipulates that the Group will meet the amount of any such liabilities including legal costs.

Non-Audit Services

There were no non-audit services provided during the period by the auditor, Hall Chadwick WA Audit Pty Ltd.

Auditor's Independence Declaration

The auditor's independence declaration is on page 17 of this Annual Report.

Remuneration Report (Audited)

This Remuneration Report outlines the Key Management Personnel ("**KMP**") remuneration approach and arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, KMP of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. Based on this definition the Group's KMP are limited to the Directors of the Company.

Details of Key Management Personnel

Directors

David Geraghty	Executive Chairman (appointed Director 16 May 2025, Non-Executive Chairman 24 July 2025, and Executive Chairman 17 November 2025)
Brett Hodgins	Technical Director (appointed 8 December 2025)
Daniel Raihani	Non-Executive Director (appointed 18 February 2025)
Adam Turnbull	Non-Executive Director (appointed 24 July 2025)
John Hannaford	Non-Executive Chairman (resigned 24 July 2025)

Non-Executive Director Mrs Karen Wellman commenced after the 2026 financial year end on 27 July 2026 and is not covered in this Remuneration Report.

Overview of company performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the five years up to the current financial year:

	2026 $	2025 $	2024 $	2023 $	2022 $
NPAT	(31,277,547)	(1,419,856)	(5,931,979)	(1,652,406)	(2,119,478)
Share price at financial year end	0.43	0.08	0.04	0.09	0.12
Basic EPS (cents per share)	(4.19)	(0.63)	(0.04)	(0.03)	(0.05)
Total dividends per share	-	-	-	-	-

Remuneration philosophy

The Board is responsible for approving the KMP remuneration and incentives.

The performance of the Company depends upon the quality of its Directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives; and
- Link executive rewards to shareholder value.

Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company's share price as the Company is not in a position to pay dividends. By remunerating Directors and executives in part by share based payments, the Company aims to align the interests of Directors and executives with shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

As the Company remains in the development stage of an inherently risky industry, the remuneration policy does not currently consider current or prior year earnings. Other than share based payments made to the KMP from time to time, there is no specific link to the Group's performance and KMP's remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration is separate and distinct.

Board and senior executive performance review and evaluation

The Board, mindful of its duties, considers it appropriate to monitor the performance on an ongoing basis and conduct a review of its members and other senior executives and management when necessary.

During the financial year ended 30 June 2026, the Board conducted informal reviews of its members. Following the reviews, the Board recognised the need to strengthen its capabilities, leading to the appointment of additional directors.

Adoption of FY2025 Remuneration Report

At the FY2025 Annual General Meeting ("**AGM**") held on 28 November 2025, 99.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. Forrestania did not receive any specific feedback at the AGM regarding its remuneration practices.

Fixed Remuneration

The level of fixed remuneration is set to provide a base level of compensation.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

ASX Listing Rules require the aggregate non-executive directors' remuneration to be determined periodically at a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2021, where shareholders approved a maximum annual aggregate remuneration of $300,000.

The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

The employment conditions of the former Non-Executive Chairman, Mr John Hannaford, was formalised in a contract of employment that was effective from 30 September 2021 after the Company's listing on ASX. The total remuneration package of Mr Hannaford was $50,000 per annum plus statutory superannuation.

The engagement conditions of Non-Executive Directors Mr Daniel Raihani and Mr Adam Turnbull are set out in their Letters of Appointment effective 18 February 2025 and 24 July 2025 respectively. The remuneration packages for Mr Raihani and Mr Turnbull are $36,000 per annum per non-executive director.

Mr David Geraghty's employment conditions as a non-executive director were set out in his Letter of Appointment effective 16 May 2025, including remuneration of $36,000 per annum plus statutory superannuation. On appointment as Non-Executive Chairman on 24 July 2025, Mr Geraghty's remuneration increased to $50,000 per annum plus statutory superannuation. Mr Geraghty ceased being a Non-Executive Director effective 17 November 2025 on his appointment as Executive Chairman.

All remuneration paid to Non-Executive Directors is valued at cost and expensed.

Executive director remuneration

Objective

Fixed remuneration is to be reviewed annually based on Group and individual performances, individual duties and accountability, relevant comparative remuneration in the market, and internal policies and practices.

Structure

The remuneration policy, regarding setting the terms and conditions for executives, has been developed by the Board considering market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Mr David Geraghty's employment conditions as Executive Chairman include remuneration of $500,000 per annum inclusive of statutory superannuation.

Mr Brett Hodgins's employment conditions as Technical Director include remuneration of $250,000 per annum inclusive of statutory superannuation.

The remuneration of executive directors for the period ended 30 June 2026 is detailed below.

Variable Remuneration

Objective

The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure

Variable remuneration may be delivered in the form of options, rights, shares or cash bonus. No cash bonuses were granted or paid during the period ended 30 June 2026.

As part of Mr Geraghty's appointment to the Company on 16 May 2025, he was issued 30 million unlisted options as follows:

- 20 million options exercisable at $0.075, with a 3-year expiry date, and
- 10 million options exercisable at $0.11, with a 3-year expiry date.

Shareholder approval was received at the 31 October 2025 General Meeting. Mr Geraghty exercised all 30 million unlisted options during the year.

Upon Mr Turnbull's appointment to the Company on 24 July 2025, he was issued 30 million unlisted options approved by shareholders at the General Meeting held 31 October 2025 as follows:

- 10 million options exercisable at $0.15, with a 3-year expiry date,
- 10 million options exercisable at $0.25, with a 3-year expiry date, and
- 10 million options exercisable at $0.50, with a 3-year expiry date.

Mr Turnbull exercised the first 10 million unlisted options exercisable at $0.15 and disposed of the balance during the year.

Upon Mr Hodgins's appointment to the Company on 5 December 2025, he was issued 15 million unlisted options approved by shareholders at the General Meeting held on 12 January 2026 as follows:

- 5 million options exercisable at $0.40, with a 3-year expiry date,
- 5 million options exercisable at $0.60, with a 3-year expiry date, and
- 5 million options exercisable at $0.90, with a 3-year expiry date.

Mr Hodgins retains all 15 million unlisted vested but unexercised options as at 30 June 2026.

In addition to the unlisted options, Directors were granted performance rights at the 31 October 2025 General Meeting.

Mr Geraghty received 16,750,000 performance rights on the following terms:

	Number of performance rights	Vesting terms	Expiry date	Vested and exercised as at 30 June 2026	Unvested as at 30 June 2026
Tranche 1	1,875,000	Vesting when 20-day VWAP exceeds $0.15	3 years from issue	1,875,000	-
Tranche 2	1,875,000	Vesting when 40-day VWAP exceeds $0.20	3 years from issue	1,875,000	-
Tranche 3	1,875,000	Vesting when 60-day VWAP exceeds $0.30	3 years from issue	1,875,000	-
Tranche 4	1,875,000	Vesting when 60-day VWAP exceeds $0.60	3 years from issue	-	1,875,000
Tranche 5	1,875,000	Vesting when 60-day VWAP exceeds $0.80	3 years from issue	-	1,875,000
Tranche 6	1,875,000	Vesting when 60-day VWAP exceeds $1.00	3 years from issue	-	1,875,000
Tranche 7	500,000	On 250,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	500,000	-
Tranche 8	1,000,000	On 500,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	1,000,000	-
Tranche 9	2,000,000	On 750,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	2,000,000	-
Tranche 10	2,000,000	On 1,000,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	-	2,000,000
Total	16,750,000			9,125,000	7,625,000

Mr Raihani and Mr Turnbull each received 14,350,000 performance rights on the following terms:

	Number of performance rights	Vesting terms	Expiry date	Vested and exercised as at 30 June 2026	Unvested as at 30 June 2026
Tranche 1	1,475,000	Vesting when 20-day VWAP exceeds $0.15	3 years from issue	1,475,000	-
Tranche 2	1,475,000	Vesting when 40-day VWAP exceeds $0.20	3 years from issue	1,475,000	-
Tranche 3	1,475,000	Vesting when 60-day VWAP exceeds $0.30	3 years from issue	1,475,000	-
Tranche 4	1,475,000	Vesting when 60-day VWAP exceeds $0.60	3 years from issue	-	1,475,000
Tranche 5	1,475,000	Vesting when 60-day VWAP exceeds $0.80	3 years from issue	-	1,475,000
Tranche 6	1,475,000	Vesting when 60-day VWAP exceeds $1.00	3 years from issue	-	1,475,000
Tranche 7	500,000	On 250,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	500,000	-
Tranche 8	1,000,000	On 500,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	1,000,000	-
Tranche 9	2,000,000	On 750,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	2,000,000	-
Tranche 10	2,000,000	On 1,000,000 oz JORC resources at 1g/t Au or equivalent	3 years from issue	-	2,000,000
Total	14,350,000			7,925,000	6,425,000

Key Management Personnel Remuneration

Key management personnel remuneration - 2026	Short term employee benefits	Post-employment benefits	Share based payments		Total	% of remuneration performance related
	Salary	Superannuation	Options issued	Performance rights		
Executive Directors						
David Geraghty	309,852	25,574	5,086,668	2,076,366	7,498,460	28%
Brett Hodgins[1]	126,165	15,140	4,656,799	-	4,798,104	-
Non-Executive Directors						
Daniel Raihani	36,000	-	-	1,805,805	1,841,805	98%
Adam Turnbull[2]	33,783	-	4,143,603	1,805,805	5,983,191	30%
John Hannaford[3]	3,462	415	-	-	3,877	-
Total	509,262	41,129	13,887,070	5,687,976	20,125,437	

[1] Brett Hodgins was appointed as Technical Director on 8 December 2025.
[2] Adam Turnbull was appointed as Director on 24 July 2025.
[3] John Hannaford resigned as Director on 24 July 2025.

Key management personnel remuneration - 2025	Short term employee benefits	Post-employment benefits	Share based payments	Consulting Fees	Total
	Salary	Superannuation	Options issued		
Non-Executive Directors					
John Hannaford	50,000	5,750	44,952	128,413	229,115
David Izzard[1]	22,800	2,622	22,476	-	47,898
William Higgins[2]	35,215	4,050	22,476	-	61,741
Daniel Raihani[3]	13,246	1,523	-	-	14,769
David Geraghty[4]	4,523	520	-	-	5,043
Total	125,784	14,465	89,904	128,413	358,566

[1] David Izzard resigned as Director on 18 February 2025.
[2] William Higgins resigned as Director on 23 June 2025.
[3] Daniel Raihani was appointed as Director on 18 February 2025.
[4] David Geraghty was appointed as Director on 16 May 2025.

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial period by KMP of the entity, including their personally related parties, is set out below:

	Balance at 01/07/2025	Purchased	Wages paid in shares	Option exercised	Disposed	Performance rights exercised	Balance at 30/06/2026
Executive Directors							
David Geraghty	150,000	3,000,000	339,742	43,858,458	-	9,125,000	56,473,200
Brett Hodgins	-[1]	-	121,113	-	-	-	121,113
Non-Executive Directors							
Daniel Raihani	30,000,000	-	-	-	-	7,925,000	37,925,000
Adam Turnbull	30,011,777[2]	-	-	12,892,351	-	7,925,000	50,829,128
John Hannaford	12,829,940	-	-	-	(625,000)	-	12,204,940[3]
Total	72,991,717	3,000,000	460,855	56,750,809	(625,000)	24,975,000	157,553,381

[1] Balance at appointment date 8 December 2025.
[2] Balance at appointment date 24 July 2025.
[3] Balance at resignation date 24 July 2025.

	Balance at 01/07/2024	Purchased	Capital raise	Balance at 30/06/2025
Non-Executive Directors				
John Hannaford	6,505,953	1,923,987	4,400,000[1,2]	12,829,940
David Izzard	6,316,667	-	2,400,000[1]	8,716,667[4]
William Higgins	1,901,191	-	2,600,000[2,3]	4,501,191[5]
Daniel Raihani	21,991,000[6]	2,500,000	5,509,000[2,3]	30,000,000
David Geraghty	-[7]	150,000	-	150,000
Total	36,714,811	4,573,987	14,909,000	56,197,798

[1] Share Purchase Plan at $0.0125.
[2] Placement at $0.01.
[3] Placement at $0.025.
[4] Balance at resignation date 18 February 2025.
[5] Balance at resignation date 23 June 2025.
[6] Balance at appointment date 18 February 2025.
[7] Balance at appointment date 16 May 2025.

Option holding

The number of options in the Company held during the financial period by KMP of the entity, including their personally related parties, is set out below:

	Balance at 01/07/2025	Purchased	Board options issued	Exercised options	Sold	Balance at 30/06/2026	Vested and exercisable
Executive Directors							
David Geraghty	-	23,658,458	30,000,000	(43,858,458)	-	9,800,000	9,800,000
Brett Hodgins	-	-	15,000,000		-	15,000,000	15,000,000
Non-Executive Directors							
Daniel Raihani	-	-	-	-	-	-	-
Adam Turnbull	2,892,351[1]	-	30,000,000	(12,892,351)	(20,000,000)	-	-
John Hannaford	8,622,619	-	-	-	-	8,622,619[2]	8,622,619
Total	11,514,970	23,658,458	75,000,000	(56,750,809)	(20,000,000)	33,422,619	33,422,619

[1] Balance at appointment date 24 July 2025.
[2] Balance at resignation date 24 July 2025.

	Balance at 01/07/2024	Board options issued	Lapsed without exercise	Balance at 30/06/2025	Vested and exercisable
Non-Executive Directors					
John Hannaford	8,872,619	6,000,000	(6,250,000)	8,622,619	8,622,619
David Izzard	8,820,835	3,000,000	(2,225,000)	9,595,835[1]	9,595,835
William Higgins	3,234,525	3,000,000	(612,500)	5,622,025[2]	5,622,025
Daniel Raihani	-	-	-	-	-
David Geraghty	-	-	-	-	-
Total	20,927,979	12,000,000	(9,087,500)	23,840,479	23,840,479

[1] Balance at resignation date 18 February 2025.
[2] Balance at resignation date 23 June 2025.

Performance rights holding

The number of performance rights in the Company held during the financial period by KMP of the entity, including their personally related parties, is set out below:

	Balance at 01/07/2025	Board performance rights issued	Exercised performance rights	Balance at 30/06/2026	Unvested
Executive Directors					
David Geraghty	-	16,750,000	(9,125,000)	7,625,000	7,625,000
Brett Hodgins	-[1]	-	-	-	-
Directors					
Daniel Raihani	-	14,350,000	(7,925,000)	6,425,000	6,425,000
Adam Turnbull	-	14,350,000	(7,925,000)	6,425,000	6,425,000
John Hannaford	-	-	-	-[2]	-
Total	-	45,450,000	(24,975,000)	20,475,000	20,475,000

[1] Balance at appointment date 24 July 2025.
[2] Balance at resignation date 24 July 2025.

Use of Remuneration Consultants

The Company did not use the services of a remuneration consultants during the period.

Transactions with key management personnel

During the period 1 July 2024 to 30 June 2025, office accommodation and administration services were provided by Rockford Partners Pty Ltd, a company that is controlled by David Izzard and John Hannaford. An amount of $89,159 was invoiced by Rockford Partners Pty Ltd for the provision of these services for the period ended 30 June 2025. No amount was payable for the period ended 30 June 2026.

During the period 1 July 2025 to 30 June 2026, a commercial storage facility was provided by Fordrock Pty Ltd, a company that is controlled by David Izzard and John Hannaford. An amount of $23,943 (FY2025: $11,695) was invoiced by Fordrock Pty Ltd for the provision of this service for the period ended 30 June 2026.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.

David Geraghty
Executive Chairman
14 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Forrestania Resources Ltd and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 14th day of September 2026
Perth, Western Australia

	Note	2026 $	2025 $
Revenue			
Gold sales	4.5	613,726	-
Cost of sales	4.5	(701,035)	-
Gross loss		**(87,309)**	**-**
Forgiveness of debt		-	8,161
Interest		111,544	3,032
Other		309,937	12,000
Unrealised gain on investment	4.6	3,420,594	-
		3,754,765	**23,193**
Expenses			
Administration services		(1,232,144)	(332,094)
Compliance and Consulting		(1,921,473)	(152,349)
Legal Fees		(1,778,327)	(82,497)
Employee expenses		(1,923,324)	(159,701)
Interest expense		-	(618)
Impairment of capitalised exploration and evaluation expenditure	2.1	(4,450,224)	(545,633)
Exploration and evaluation expense		-	(157,565)
Loss on sale of tenements	2.1	(688,386)	-
Share swap loss		(319,302)	-
Depreciation		(71,057)	-
Share based payments expense	8.1.1	(22,648,075)	(12,592)
Loss before income tax expense		**(31,277,547)**	**(1,419,856)**
Income tax expense	3.2.2	-	**-**
Loss for the year		**(31,277,547)**	**(1,419,856)**
Other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive loss attributable to Equity Holders of Forrestania Resources Limited		**(31,277,547)**	**(1,419,856)**
Loss for the year attributable to:			
Owners of the Company		**(31,277,547)**	**(1,419,856)**
		(31,277,547)	**(1,419,856)**
Total Comprehensive Loss for the year attributable to:			
Owners of the Company		**(31,277,547)**	**(1,419,856)**
		(31,277,547)	**(1,419,856)**
Loss per Share for Loss attributable to the Ordinary Equity Holders of the Company			
		Cents	Cents
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company	3.3	4.199	0.631
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company	3.3	4.199	0.631

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	*4.1*	7,762,716	920,386
Trade and other receivables	*4.3*	4,522,200	43,495
Other Assets	*4.4*	6,015,267	140,030
Inventory	*4.5*	63,547	-
Total current assets		**18,363,730**	**1,103,911**
Non-current assets			
Exploration and evaluation expenditure	*2.1*	195,817,769	6,373,934
Property, plant and equipment	*2.2*	100,921,787	3,043
Investment	*4.6*	15,562,017	-
Total non-current assets		**312,301,573**	**6,376,977**
Total assets		**330,665,303**	**7,480,888**
Liabilities			
Current liabilities			
Trade & other payables	*4.7*	22,821,592	428,840
Provisions	*4.8*	64,468	32,283
Deferred Consideration	*2.1*	4,914,000	-
Total current liabilities		**27,800,060**	**461,123**
Non-current liabilities			
Provisions	*4.8*	39,790,142	-
Total non-current liabilities		**39,790,142**	**-**
Total liabilities		**67,590,202**	**461,123**
Net assets		**263,075,101**	**7,019,765**
Equity			
Share capital	*5.1*	294,393,902	15,900,777
Accumulated loss		(53,063,494)	(10,227,276)
Reserves	*9.0*	21,744,693	1,346,264
Total equity attributable to shareholders of the Company		**263,075,101**	**7,019,765**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	Contributed equity $	Accumulated losses $	Non-Controlling Interest $	Reserves $	Total equity $
At 1 July 2025		**15,900,777**	**(10,227,276)**	**-**	**1,346,264**	**7,019,765**
Loss for the year		-	(31,277,547)	-	-	(31,277,547)
Non-controlling interest arising on acquisition of subsidiary	2.1	-	-	10,112,430	-	10,112,430
Total comprehensive loss for the year		**-**	**(31,277,547)**	**10,112,430**	**-**	**(21,165,117)**
Transactions with owners in their capacity as owners:						
Issue of new shares net of cost	5.1	90,525,669	-	-	-	90,525,669
Issue of new options	5.1	-	-	-	3,112,472	3,112,472
Performance rights exercised	5.1	5,009,098	-	-	(5,009,098)	-
Share-based payments	5.1	120,746,147	-	-	23,295,674	144,041,821
Lapsed options		-	1,000,619	-	(1,000,619)	-
Issue of shares for Kula Gold	2.1	39,540,491	-	-	-	39,540,491
Acquisition of non-controlling interest in Kula Gold	2.1	22,671,720	(12,559,290)	(10,112,430)	-	-
At 30 June 2026		**294,393,902**	**(53,063,494)**	**-**	**21,744,693**	**263,075,101**

	Note	Contributed equity $	Accumulated losses $		Reserves $	Total equity $
At 1 July 2024		13,540,598	(9,909,447)	-	2,479,434	6,110,585
Loss for the year		-	(1,419,856)	-	-	(1,419,856)
Total comprehensive loss for the year		**-**	**(1,419,856)**	**-**	**-**	**(1,419,856)**
Transactions with owners in their capacity as owners:						
Issue of new shares net of cost		2,269,813	-	-	-	2,269,813
Issue of new options		-	-	-	13,765	13,765
Performance rights exercised		57,500	-	-	(57,500)	-
Share-based payments		32,866	-	-	12,592	45,458
Lapsed options		-	1,102,027	-	(1,102,027)	-
At 30 June 2025		**15,900,777**	**(10,227,276)**	**-**	**1,346,264**	**7,019,765**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(5,602,947)	(598,407)
Interest received		111,544	2,413
Other income		-	12,000
Net cash outflow from operating activities	*4.2*	(5,491,403)	(583,994)
Cash flows from investing activities			
Acquisition of entities		(23,586,210)	-
Cash acquired on acquisition of entities		2,163,847	-
Proceeds from sale of investments		434,000	-
Acquisition of investments		(12,479,649)	-
Payments for property, plant and equipment		(35,621,751)	(2,248)
Payments for exploration and evaluation activities		(13,670,327)	(1,235,989)
Net cash outflow from investing activities		(82,760,090)	(1,238,237)
Cash flows from financing activities			
Proceeds from share issue		97,542,074	2,352,476
Share issue costs		(2,448,251)	(68,898)
Net cash inflow from financing activities		95,093,823	2,283,578
Cash and cash equivalents at the beginning of the year		920,386	459,039
Net increase in cash and cash equivalents		6,842,330	461,347
Cash and cash equivalents at the end of the year	*4.1*	7,762,716	920,386

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Basis of preparation

The annual financial report of Forrestania Resources Limited for the period ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 14 September 2026.

1.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Forrestania is a for-profit entity for the purpose of preparing the financial statements.

1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3. Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4. Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1.5. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Forrestania Resources Limited ("**Company**" or "**Parent Entity**") as at 30 June 2026 and the results of all subsidiaries for the period then ended. Forrestania Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in Note 6.1.1 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.6.Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group incurred a loss from operations of $31,277,547 (30 June 2025: $1,419,856) and recorded cash outflows from operating activities of $5,491,403 (30 June 2025: $583,994).

Post 30 June 2026, the Company completed a $310 million capital raising before costs. Of the total proceeds, $210 million was used to acquire and refurbish the Edna May Gold Hub, with the balance allocated to general working capital and plant refurbishment costs.

The Directors have prepared cash flow forecasts which indicates that the Group will have sufficient cash flows to meet commitments and working capital requirement for 12 months from the date of signing of this financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

1.7.Material Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Material Accounting Judgements

The determination of Mineral Resources impacts the accounting for asset carrying values. Forrestania Resources Limited estimates its Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "**JORC Code**"). The information on Mineral Resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources determined under the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Material Accounting Estimates and Assumptions

Exploration and Evaluation Expenditure Assets

Exploration and evaluation expenditure assets are assessed for impairment if 1) sufficient data exists to determine technical feasibility and commercial viability or 2) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Indicators of impairment of exploration and evaluation expenditure assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* occurs when:

- The term of an exploration licence in the specific area of interest has expired during the financial year or will expire in the near future and is not expected to be renewed;
- Substantive expenditure on further exploration and/or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from its successful development or sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy as per Note 2.3.

Judgement is applied when considering whether facts and circumstances as per above indicate that the exploration and evaluation expenditure asset should be tested for impairment.

Share Based Payments

The Consolidated Entity measures the cost of equity-settled transactions with employees (including directors) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadley's Parisian Model or the Black-Scholes Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Rehabilitation Provision

Rehabilitation provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Rehabilitation provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the financial year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and the rehabilitation of a site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at present value as a liability. Amounts that are payable within 12 months are recognised as a current liability. Amounts that are payable not within 12 months are recognised as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

The Group assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Environmental issues

Balances disclosed in the consolidated financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

1.8. New and Amended Accounting Standards

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("**AASB**") that are mandatory for the current financial year.

1.9. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, with many of the original disclosure requirements retained there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027.

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. Accumulated costs in respect of areas of interest which are abandoned are written off in full against loss in the year in which the decision to abandon the area is made.

	Note	2026 $	2025 $
Exploration and evaluation		**195,817,769**	**6,373,934**
Movement:			
Opening balance		6,373,934	5,670,200
Acquisition of tenements		18,205,397	115,000
IMD Gold Pty Ltd acquisition		8,773,500	-
North Iron Cap Pty Ltd acquisition		11,630,021	-
First Western Gold Pty Ltd acquisition		850,195	-
Kula Gold Limited acquisition		55,176,787	-
MacPhersons Reward Pty Ltd acquisition		22,280,000	-
Mantis Resources Pty Ltd acquisition		478,777	-
Aurumin acquisitions		26,585,681	-
Australian Live-Stock Pty Ltd, Diggers & Dealers Mining Pty Ltd, and Fenton and Martin Mining Developments Pty Ltd acquisition		1,399,507	-
Hyden Gold Project acquisition		15,220,447	-
Catalina tenement swap		(1,608,147)	-
Rehabilitation provision[2]		6,743,191	-
Capitalised exploration expenditure		28,158,703	1,134,367
Impairment[1]		(4,450,224)	(545,633)
Closing balance		**195,817,769**	**6,373,934**

[1] All impairments relate to tenure that has been relinquished.
[2] Refer to Note 4.8 for details of the rehabilitation provision.

__Asset Acquisition of Tenements__

Tenement 1 -
The Company secured a 12-month option over E 15/1972 for the payment of an option fee of $15,000 to Amery Holdings Pty Ltd ("**Amery**"). At the end of the option period, the Company can acquire 100% of the tenement for a consideration of $35,000, payable in shares based on a 5-day VWAP price at the time. The tenement covers 3 particular blocks and is currently held by Amery. Total value at measurement date was $57,523 for the tenement. The Company has viewed the transaction as an asset acquisition.

Tenement 2 -
The Company has signed a binding heads of agreement with Dianne Elizabeth Allen to acquire her rights, title and interest in exploration license E77/3046 for $20,000 cash consideration and 96,293 fully paid ordinary shares (valued at $0.275/share on date of settlement), for a total consideration value of $46,481. The Company has viewed the transaction as an asset acquisition.

Tenement 3 –
The Company entered into a binding heads of agreement with Joseph Robert Bradley to acquire all of his rights, title and interest in mineral license applications E15/2016, E15/2024 and P15/6878. Under the agreement, Forrestania agreed to pay consideration of $20,000. The Company has viewed the transaction as an asset acquisition.

Tenement 4 -
The Company acquired the tenements to E77/2756, E77/2766, E77/3234 and E77/3237 from Kula Gold Ltd for $500,000 upfront and a further $1,000,000 on reporting an Inferred Mineral Resource in accordance with the JORC of 100,000 ounces of gold or equivalent over the tenements. The $1,000,000 consideration conditions were not satisfied, with Kula Gold Ltd subsequently taken over in this financial year by Forrestania and is a 100% subsidiary of the Group. The Company has viewed the transaction as an asset acquisition.

Tenement 5 -
The Company entered into a binding heads of agreement with Joseph Robert Bradley to acquire all of his rights, title and interest in mineral license applications P16/3554, P16/3555, P16/3556 and P16/3561. Under the agreement Forrestania paid a cash consideration of $27,272. The Company has viewed the transaction as an asset acquisition.

Tenement 6 -
The Company entered into a binding tenement sale agreement with Beacon Minerals Ltd to acquire all of its rights, title and interest in Mining Leases M77/0957, M77/0958 and M77/0965 and Exploration Licence E77/2518 for cash consideration of $50,000. The Company has also entered into a binding heads of agreement with Beacon Minerals Ltd for pre-emptive rights to acquire Mining Leases M77/0427 and M77/0428 and four Miscellaneous Licences L77/0083, L77/0135, L77/0147 and L77/0329 for cash consideration of $150,000. The Company has viewed the transaction as an asset acquisition.

Tenement 7 -
Forrestania entered into a binding heads of agreement to acquire tenements E28/2575, E28/2576-I, E28/2667, E28/2668, E28/3008, E28/3035, E28/3039, E28/3048, E28/3053, E28/3058, E28/3059, E28/3063, E28/3064, E28/3098, E28/3207 and E28/3355 from Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Limited. The acquisition consideration consisted of $5,000,000 Forrestania shares based on the 10-day volume weighted average price of Forrestania shares over the 10 days immediately preceding the date of the agreement. The total value of the shares at measurement date was $3,940,049 for the tenement. The Company has viewed the transaction as an asset acquisition.

Tenement 8 –
Forrestania entered into a binding heads of agreement to acquire tenements E77/2915, E63/2187, E63/2188, E63/2190 and Applications E63/2408 and E63/2414 from Flynn Gold Limited. The acquisition consideration totalled $350,000 fully paid ordinary shares in Forrestania at $0.5457 per share. The total value at measurement date was $327,103 for the tenements. The Company has viewed the transaction as an asset acquisition.

Tenement 9 –
Forrestania entered into a binding heads of agreement to acquire Gibraltar's gold tenements in the Coolgardie region of Western Australia for $2.5 million in Forrestania shares, based on the 5-day VWAP before execution. Additional contingent consideration of $40,000 per 1,000 ounces of JORC-compliant gold resources (above an initial 15,000 ounces), capped at 150,000 ounces, payable 50% in cash and 50% in shares. Gibraltar will receive a 1% gross revenue royalty on gold production, payable only after 150,000 ounces have been mined. The acquisition includes Mining Leases M15/60 and M15/193, operating vat-leach infrastructure, and Prospecting Licence P15/6203, adjoining Forrestania's existing Coolgardie Hub. The total value of consideration at measurement date was $2,859,185 for the tenements. The Company has viewed the transaction as an asset acquisition.

Tenement 10 –
Forrestania entered into a binding heads of agreement to acquire a number of tenements from a vendor for $300,000 cash and $300,000 in Forrestania shares based on a 5-day VWAP proceeding the date of the execution of the agreement in February 2026. The agreement was completed on 18 March 2026, with the total value at measurement date was $566,630 for the tenements. The Company has viewed the transaction as an asset acquisition.

Tenement 11 –
Forrestania revised it terms for the option agreement with Outback Minerals Pty Ltd for the Bonnie Vale and Breakaway Dam Projects originally agreed on 16 May 2023. Under the revised agreement, the Company may issue the $1.1 million of share consideration at any time, up until 5th May 2026, based on a 5-day VWAP share price at the time, subject to a maximum share price of 20 cents per share. During the year Forrestania had paid $150,000 in cash consideration and issued the shares with a value of $3,795,000 at measurement date. The Company has viewed the transaction as an asset acquisition.

Tenement 12 –
Forrestania entered into a binding tenement sale agreement with Goldzone Investments Pty Ltd to acquire a 100% interest in three gold projects (Mt Dimer, Mt Jackson and Johnson Range) in Western Australia's Eastern Goldfields.

The consideration at Completion was $600,000 cash plus $3.55 million in Forrestania shares, with the number of shares determined using the 20-day VWAP immediately before completion.

Deferred payments of up to $1 million per project are payable upon defining JORC-compliant gold resources:

- $100,000 on grant of tenement E77/2750;
- $500,000 on announcing a 50,000 oz JORC resource (≥0.5 g/t cut-off); and
- $500,000 on announcing a 100,000 oz JORC resource (≥0.5 g/t cut-off).
- Across the three project areas, total deferred consideration is capped at $3 million, with settlement in Forrestania shares.

The total value of the consideration measurement date was $4,696,154 for the tenements and excludes any value for the deferred payments. The Company has viewed the transaction as an asset acquisition.

Tenement 13–
As part of the Lake Johnston Project acquisition, the Company picked up a tenement package from Horizon Minerals Limited to the value of $1 million (Refer to Note 2.2).

IMD Gold Pty Ltd Acquisition
The Company entered into an agreement for the acquisition of IMD Gold Pty Ltd, the holder of mining lease M77/1256, which contains the longstanding British Hill resources, and the strategic exploration lease E77/1965, containing the Parker Dome Gold prospect. Both tenures are regionally located near existing Forrestania tenure in the area.

Consideration under the agreement consisted of:

a) The Company agreed to issue a total number of Forrestania shares equal to $3.825 million divided by the 20-day VWAP over the 20 days in which trading in Forrestania shares occurred ending on 24 July 2025. The 20-day VWAP has been calculated to be $0.11.

b) Where, over the period of three months commencing on the date of the agreement, the 20-day VWAP of Forrestania did not reach a price of $0.174 or more on the Australian Securities Exchange, the Company agreed to either (at its sole election): i. make a cash payment equal to $6 million cash, less the value of the consideration shares on the date that is 3 months after issue; or ii. issue additional fully paid ordinary shares in Forrestania so that the total sum of issued shares under this transaction equals $6 million when divided by the 20-day VWAP ending on the date that is 3 months after the settlement date.

The Company issued 34,772,727 shares with a value of $8,693,182 and completed on 18 September 2025. The Company notes that condition b. of the consideration was not met and no additional consideration.

	18-Sep-25 $
Assets	
Cash	100
Exploration Assets	725,314
Total Assets	**725,414**
Liabilities	
Trade and Other Payables	80,418
Total Liabilities	**80,418**
Net Asset Acquired	**644,996**
Consideration:	
Share Consideration Value	8,693,182
Uplift to Exploration Assets	8,048,186
Total Exploration Assets	8,773,500

The acquisition of IMD Gold Pty Ltd is classified as an asset acquisition transaction because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

North Iron Cap Pty Ltd Acquisition
The Company acquired North Iron Cap Pty Ltd, holder to the gold rights over tenement M77/544 and the North Ironcap deposit, an advanced open pit gold project situated on an approved mining lease.

Consideration under the agreement consisted of:

a) The Company agrees to issue 42,140,398 fully paid ordinary shares in Forrestania at a deemed issue price of $0.11 per share; and

b) $2,781,266.

The deal was completed on 4 November 2025.

	4 - Nov -2025 $
Assets	
Cash	728
Exploration Assets	19,695
Total Assets	20,423
Liabilities	
Trade and Other Payables	-
Total Liabilities	-
Net Asset Acquired	20,423
Consideration:	
Share Consideration Value	8,849,484
Cash Consideration	2,781,266
Total Consideration	11,630,750
Uplift to Exploration Assets	11,610,326
Total Exploration Assets	11,630,021

The acquisition of North Iron Cap Pty Ltd is classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

First Western Gold Pty Ltd Acquisition
The Company acquired First Western Gold Pty Ltd, the holder of 7 exploration licenses and 1 exploration license application within which sit the Burracoppin Gold Project.

Consideration for the acquisition consisted of:

a) $250,000 cash; and

b) The issue of Forrestania shares equal to $450,000 divided by the 5-day VWAP of Forrestania shares trading over the 5-days immediately prior to the date of execution of this agreement. The VWAP has been calculated at $0.2024. The Company issued 2,223,321 shares.

The acquisition completed on 16 October 2025.

	16-Oct-2025
	$
Assets	
Cash	100
Exploration Assets	456,680
Total Assets	**456,780**
Liabilities	
Trade and Other Payables	-
Total Liabilities	**-**
Net Asset Acquired	**456,780**
Consideration:	
Share Consideration Value	600,297
Cash Consideration	250,000
Total Consideration	**850,297**
Uplift to Exploration Assets	**393,516**
Total Exploration Assets	**850,195**

The acquisition of First Western Gold Pty Ltd is classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

Kula Gold Limited Acquisition

On 14 October 2025, Forrestania launched a takeover bid for Kula Gold Limited ("**Kula Gold"**) for 1 Forrestania share for every 5.6 Kula Gold shares. As of the date of the takeover bid, Forrestania held a relevant interest in 149,864,470 Kula Gold shares, being 13.01% of Kula Gold's issued share capital.

On 23 December 2025, the Company declared the bid for Kula Gold became unconditional and had appointed 2 directors to the Board of Kula Gold.

	23-Dec-25
	$
Assets	
Cash	1,760,401
Trade and Other Receivables	71,653
Exploration Assets	3,069,103
Property, Plant and Equipment	35,256
Total Assets	**4,936,413**
Liabilities	
Trade and Other Payables	728,048
Provision	10,671
Total Liabilities	**738,809**
Net Asset Acquired	**4,197,604**
Consideration:	
Fair value of 152,078,815 Forrestania shares issued at $0.26	39,540,491
Fair value of the previously held interest — 144,616,665 Kula Gold shares at $0.046	6,652,367
Total Consideration	**46,192,858**
Non-controlling interest recognised (17.96%)	10,112,430
Total consideration and non-controlling interest	**56,305,288**
Less: net assets acquired	(4,197,604)
Amount allocated to exploration and evaluation assets	**52,107,684**
Add: exploration and evaluation assets acquired	3,069,103
Total exploration and evaluation assets recognised	**55,176,787**

Basis of accounting

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3 Business Combinations. The Directors have determined that the assets and activities acquired do not constitute a business, on the basis that substantially all of the fair value of the gross assets acquired, excluding cash and cash equivalents, is concentrated in the exploration tenements held by Kula Gold.

Accordingly, the cost of the acquisition has been allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date. No goodwill has been recognised. In accordance with the initial recognition exemption in AASB 112 Income Taxes, no deferred tax has been recognised in relation to the acquired assets and assumed liabilities. The Directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the above table.

The non-controlling interest recognised at the acquisition date has been measured at its proportionate share of the identifiable net assets recognised on acquisition.

Prior to obtaining control the Group held 144,616,665 shares in Kula Gold, carried as a listed investment measured at fair value through profit or loss. As the transaction is an asset acquisition, the previously held interest has been included in the cost of the assets acquired at its carrying amount at the acquisition date and no gain or loss has been recognised in profit or loss on the acquisition.

Acquisition of the non-controlling interest

Between January and February 2026, the Company acquired the remaining 17.96% interest in Kula Gold through further acceptances under the takeover offer and the subsequent compulsory acquisition under Chapter 6A of the Corporations Act 2001 (Cth), following which Kula Gold became a wholly owned subsidiary. Consideration of $22,671,720 was satisfied by the issue of 38,208,355 ordinary shares in the Company, measured at fair value at the respective dates of issue (22 January 2026, 10 February 2026 and completion on 21 February 2026).

As the Company already controlled Kula Gold, the acquisition of the non-controlling interest has been accounted for as a transaction with owners in their capacity as owners in accordance with AASB 10 Consolidated Financial Statements paragraphs 23 and B96. No gain or loss has been recognised in profit or loss and no adjustment has been made to the carrying amount of the identifiable assets acquired. The difference between the consideration paid and the carrying amount of the non-controlling interest derecognised has been recognised directly in equity attributable to owners of the Company, within retained earnings.

The effect on the equity attributable to owners of the Company of the change in its ownership interest in Kula Gold that did not result in a loss of control is set out below.

	2026
	$
Consideration paid for the non-controlling interest acquired	22,671,720
Carrying amount of the non-controlling interest derecognised	(10,112,430)
Decrease in equity attributable to owners of the Company	**12,559,290**

The loss for the period from 23 December 2025 to the date on which the non-controlling interest was extinguished has been attributed between the owners of the Company and the non-controlling interest and is presented in the consolidated statement of changes in equity.

The consideration for the acquisition was satisfied entirely by the issue of ordinary shares in the Company. No cash consideration was paid. This is a non-cash investing and financing transaction for the purposes of AASB 107 Statement of Cash Flows.

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. The Directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the above table.

Australian Livestock, Diggers & Dealers and Fenton and Martin Acquisition
On 18 November Forrestania Resources entered into binding heads of agreement to acquire 100% of the shares in three companies holding exploration assets:

Australian Live-Stock Pty Ltd: Acquired for $1,399,660 cash at settlement, with contingent consideration of up to $350,000 based on the announcement of a JORC-compliant gold Mineral Resource Estimate. No additional payment is required for a resource below 20,000 ounces, a pro-rata payment of $70 per ounce applies for resources between 20,000 and 25,000 ounces, and $350,000 is payable if the resource reaches 25,000 ounces or more.

Diggers & Dealers Mining Pty Ltd: Acquired for $300 cash at settlement, with an additional $350,000 cash payable if a JORC-compliant Mineral Resource Estimate of at least 25,000 ounces (at a 1.5 g/t cut-off grade) is announced.

Fenton and Martin Mining Developments Pty Ltd: Acquired for a nominal $100 cash at settlement, with no contingent consideration disclosed.

These acquisitions expanded Forrestania's exploration portfolio while aligning a portion of the purchase price with future exploration success through resource-based contingent payments. The deal completed on 13 March 2026.

	13-Mar-2026 $
Assets	
Cash	553
Exploration Assets	-
Total Assets	**553**
Liabilities	
Trade and Other Payables	-
Total Liabilities	**-**
Net Asset Acquired	**553**
Consideration:	
Cash Consideration	1,400,060
Uplift to Exploration Assets	**1,399,507**
Total Exploration Assets	**1,399,507**

The acquisition of all three entities is classified as asset acquisitions because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

Mantis Resources Acquisition
On 12 January 2026, Forrestania entered into a binding heads of agreement to acquire 100% of the ordinary shares in Mantis Resources Pty Ltd for $235,000 in Forrestania shares. Mantis owns two granted Exploration Licences (E63/2256 and E63/2244) and one Exploration Licence Application (E63/2411).

It was noted that the acquired Company had no assets or liabilities at the date of acquisition being 27 March 2026. Value of consideration at measurement date was $478,777. The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3.

Aurumin Mt Palmer, Aurumin Johnston and Aurumin Dimer Acquisition
On 2 February 2026 Forrestania entered into a binding heads of agreement to acquire 100% of the shares in Aurumin Mt Palmer Pty Ltd, Aurumin Johnson Range Pty Ltd, and Aurumin Mt Dimer Pty Ltd, all wholly owned subsidiaries of NewCam Minerals Pty Ltd. The acquisition strengthens Forrestania's strategic land position across its Southern Cross Hub and Mt Dimer Hub, including increasing its ownership of the Mt Palmer Project to 100% following the earlier acquisition of an 80% interest through the Kula Gold takeover.

The acquired entities hold an extensive portfolio of mining, exploration, prospecting and miscellaneous licences across the Mt Palmer, Johnson Range and Mt Dimer project areas.

The consideration comprised:

a) 37,894,737 Forrestania shares issued at $0.475 per share for Aurumin Mt Palmer Pty Ltd.

b) 12,968,422 Forrestania shares issued at $0.475 per share for Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd.

Additionally, Forrestania may pay up to $2.4 million in shares, cash, or a combination of both if post-completion exploration increases the Mineral Resource above 88,000 ounces (at a 0.5 g/t cut-off grade), based on $40 per additional ounce discovered. This contingent consideration aligns additional payments with future resource growth.

It was noted that the acquired companies had no assets or liabilities at the date of acquisition being 27 March 2026. The value of consideration at measurement date was $24,414,316. The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. Post the date of acquisition the contingent consideration milestone was met and 3,530,675 Forrestania shares issued to a value of $2,171,365 on measurement date (22 May 2026).

Macpherson Rewards Acquisition
On 16 February 2026 Forrestania entered into a binding heads of agreement with Beacon Mining Pty Ltd, a subsidiary of Beacon Minerals Limited, to acquire 100% of MacPhersons Reward Pty Ltd.

The acquisition consideration comprised $5.0 million in cash (including a $500,000 non-refundable deposit and $4.5 million payable at completion) and 36,000,000 Forrestania shares at a deemed issued price at $0.38 per share.

MacPhersons holds a portfolio of granted mining, prospecting and miscellaneous licences in the Coolgardie Gold District and includes approved, operating gold mining operations located adjacent to Forrestania's existing Coolgardie Hub.

It was noted that the acquired Company had no assets or liabilities at the 27 March 2026 date of acquisition. The value of consideration at measurement date was $22,280,000. The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3.

Hyden Gold Project Acquisition
The Company entered into a binding option agreement for the acquisition of the Hyden Gold Project, comprising of Hyden Resources Pty Ltd and Hyden Project Holdings Pty Ltd.

The consideration consisted of:

a) A nominal option fee for the grant of the option;

b) Total consideration of $15,200,000 payable in three tranches as set out below:

    (a) Tranche 1 paid and issued on or before the Completion Date consisting of $2,450,000 in cash and $2,750,000 in Forrestania shares at an issue price of 13.29 cents per share;

    (b) Tranche 2 paid and issued on or before 31 May 2026 consisting of $2,500,000 in cash and $2,500,000 in Forrestania shares based on the 20-day VWAP; and

    (c) Tranche 3, paid and issued on or before 31 March 2027 consisting of $2,500,000 in cash and $2,500,000 in Forrestania shares based on the 20-day VWAP.

c) Options and Royalty

    (a) Options are to be granted being 10,000,000 options exercisable at 22 cents per share with a 3-year expiry date and 5,000,000 options exercisable at 32 cents per share with a 3-year expiry date.

    (b) Royalties in place over the tenements to remain - a 1% Net Smelter Royalty over all the tenements and a 1.5% royalty over E77/2219-1.

Forrestania signed a variation to the agreement providing Forrestania at its sole election, to extend the option expiry date by 1-month period increments. An option extension fee of $60,000 shall be payable each month or part thereof after 31 October 2025, with 50% of any option extension fee paid by the Company prior to exercise of the option to be deducted from the payable Tranche 1 cash consideration. The Company will also be responsible for the minimum expenditure commitments on the Hyden Project during the option period, the costs of which will also be deductible from the Tranche 1 cash consideration. Forrestania extended the option expiry period by 7 months, incurring $420,000 in extension fees.

The deal completed on 11 May 2026, with deferred consideration of $4,914,000, Tranche 3, outstanding.

	11-May-2026 $
Assets	
Cash	440,929
Trade and Other Receivables	4,615
Exploration Assets	-
Total Assets	445,544
Liabilities	
Trade and Other Payables	-
Total Liabilities	-
Net Asset Acquired	445,544
Consideration:	
Share Consideration Value	2,597,047
Cash Consideration	8,154,944
Deferred Consideration (Tranche 3)	4,914,000
Total Consideration	15,665,991
Uplift to Exploration Assets	15,220,447
Total Exploration Assets	15,220,447

The acquisition of Hyden Gold Project is classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

It is noted that a third party has claimed an 80% beneficial interest in the rights to gold-bearing ore on certain Hyden Gold Project tenements and has lodged caveats over those tenements. The Group does not accept the claim and is defending the proceedings. Based on legal advice received, the Directors consider it is probable that the proceedings will be successfully defended, and accordingly no adjustment has been made to the carrying value of the Hyden Gold Project exploration and evaluation assets.

Catalina Tenement Swap
On 13 February 2026 Forrestania entered into a binding sale asset swap agreement with Catalina Resources Limited (ASX: CTN) ("**Catalina**") to acquire the Laverton Project, comprising three exploration licences (E38/3697, E38/3698 and E38/3847) located within Forrestania's Eastern Goldfields Hub.

As part of the transaction, Forrestania will transfer its Breakaway Dam Exploration Licence (E29/1037) to Catalina. In consideration, Catalina will issue Forrestania:

- 13,831,010 Catalina shares at a deemed issue price of $0.069 per share;
- 6,915,505 Catalina listed options exercisable at $0.115 each on or before 22 May 2027; and
- 13,831,010 Catalina unlisted options exercisable at $0.23 and $0.345 each on or before 10 June 2029.

The deal was completed on 29 June 2026.

	$
Consideration received	919,761
Value of the tenement E29/1037 at disposal date	(1,608,147)
Loss on Tenement Swap	**(688,386)**

Forrestania has accounted for the received tenements at nil value.

Accounting Policy
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies.

No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expensed in accordance with the Consolidated Entity's accounting policy.

2.2. Property Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used are as follows:

Computer equipment and software	50%
Motor vehicles	30%
Plant and equipment	10 – 30%
Low value pool	100%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

	2026 $	2025 $
Computer Equipment - Cost	316,923	41,141
Accumulated Depreciation – Computer Equipment	(104,441)	(39,518)
Motor Vehicle	146,642	96,335
Accumulated Depreciation – Motor Vehicle	(96,900)	(96,335)
Plant & Equipment	407,526	2,724
Accumulated - Plant & Equipment	(96,205)	(1,304)
Low Value Pool	4,238	4,238
Accumulated Depreciation – Low Value Pool	(4,238)	(4,238)
Work In Progress	100,348,242	-
Net Carrying Amount	**100,921,787**	**3,043**

Work In Progress movement:

	2026 $	2025 $
Opening Balance	-	-
Lake Johnston Plant Acquisition[2]	34,347,136	-
Lake Johnston Camp Acquisition[2]	10,938,578	-
Work In Progress incurred during the year	22,015,576	-
Rehabilitation provision[1]	33,046,952	-
Closing Balance	**100,348,242**	**-**

[1] Refer to Note 4.8 for details of the rehabilitation provision.

[2] **Lake Johnston Project-**

Forrestania entered into a binding heads of agreement with Poseidon Nickel Pty Ltd, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ), for the purchase of the Lake Johnston Project. The Lake Johnston Project consists of plant and camp facilities as well as associated tenements (Refer to Note 2.1), for a total consideration of $35 million comprised of:

a) $2 million non-refundable cash consideration paid on execution of the agreement;

b) $14 million upfront cash consideration on execution of a full form agreement;
c) $14 million cash on completion; and
d) $5 million in Forrestania shares on completion at $0.175 per share.

Based on the valuation of Forrestania shares at the date of completion (12 February 2026), Forrestania paid a total consideration of $46,285,715, with $1 million allocated to the tenements acquired.

Given the plant and camp are in the process of being refurbished, management has determined that as of 30 June 2026 they were not ready for use for their intended purposes and are to be classified as Work In Progress.

2.3. Impairment of assets

The Group conducts an annual internal review for indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions are monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its estimated recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, which have previously been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

The Group has written off the expenditure pertaining to tenements that have not yet been granted. It has also impaired expenditure to tenements it has relinquished during the period. It has recognised an impairment expense of $4,450,224.

3. Financial Performance

3.1. Operating Segment Information

Management determines Forrestania's operating segments based on reports prepared for the Board of Directors that are used to make strategic decisions. As these reports do not disclose any material operating segments with discrete financial information, and the Group's assets and liabilities are primarily related to the mining industry with the majority located within Western Australia, the Group does not have separate operating segments.

3.2. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Forrestania Resources Limited and its wholly owned Australian controlled entities implemented the tax consolidation legislation as of 28 September 2021.

3.2.1. The major components of income tax are:

	2026	2025
	$	$
Current income tax	-	-
Deferred income tax	-	-

3.2.2. A reconciliation between tax expense and the product of accounting loss

	2026	2025
	$	$
Accounting loss before tax from continuing operations	(31,277,547)	(1,419,856)
Loss before income tax from discontinued operations	-	-
Accounting loss before income tax	(31,277,547)	(1,419,856)
Prima facie tax payable on operating profit/(loss) before income tax rate of 25% (2025: 25%)	(7,819,386)	(354,964)
Effect of non-deductible expenses	5,996,970	7,708
DTA not brought to account as their realisation is not probable	1,822,416	347,255
	-	-
Income tax expense reported in the consolidated income statement	-	-
Income tax attributable to discontinued operations	-	-
	-	-

3.2.3. Unrecognised deferred tax assets and liabilities

	2026	2025
Deferred tax liabilities @ 25% (2025: 25%) have not been recognised for:	$	$
Exploration & Evaluation Expenditure	5,477,596	1,033,446
Investments	855,124	-
Prepayments	238,524	33,604
	6,571,244	1,067,050

	2026	2025
Deferred tax assets @ 25% (2025: 25%) have not been recognised for:	$	$
Provisions and accruals	29,754	16,443
Capital raising costs	544,167	108,817
Carry forward revenue losses	15,268,478	3,434,535
Carry forward capital losses	44,106	44,106
	15,886,505	3,603,901

	2026	2025
	$	$
Net unrecognised deferred tax assets	9,315,261	2,536,851

3.2.4. Tax consolidation

Forrestania Resources Limited and its wholly owned Australian subsidiaries are part on an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Forrestania Resources Limited for any current income tax payable by Forrestania Resources Limited arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Forrestania Resources when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by Forrestania Resources Limited.

3.3. Loss Per Share

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The following reflects the income and shares data used in the calculations of basic and diluted loss per share:

	2026 $	2025 $
Loss attributable to ordinary shareholders	(31,277,547)	(1,419,856)
Issued number of ordinary shares at start of period	310,522,462	161,785,777
Effect of shares issued during the period	434,283,429	63,279,792
Weighted average number of shares for period	744,805,891	225,065,569
	Cents	Cents
Basic loss per share (cents per share)	4.199	0.631

As at reporting date, unlisted options (which represent potential ordinary shares) were not dilutive as they would decrease the loss per share.

4. Working Capital Management

4.1. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

	2026 $	2025 $
Cash at Bank and Cash in Hand	7,762,716	920,386

4.2. Reconciliation of Net Loss After Income Tax Expense to Net Cash Used In Operating Activities

Cash flows from operating activities	2026 $	2025 $
Loss for the period	(31,277,547)	(1,419,856)
Adjustments for:		
Equity-settled share-based payment expenses	22,648,075	12,592
Exploration expenditure impairment	-	545,633
Share swap loss	319,302	-
Unrealised (gain)/loss	(3,420,594)	-
Loss on tenement swap	688,386	-
Impairment expense	4,450,224	157,565
Depreciation and amortisation expense	71,057	3,738
Change in operating assets & liabilities		
Increase in receivables	(3,991,818)	(12,870)
Increase in payables	5,318,962	128,672
(Increase)/decrease in prepayments	(329,635)	532
Increase in provisions	32,185	-
Net cash used in operating activities	(5,491,403)	(583,994)

Non-cash transaction investing/financing

During the year, the Company issued ordinary shares for non-cash consideration of $18,055,668 (Refer to Note 8.1.2) largely associated with investing activities on the refurbishment of the Lake Johnston Processing Facility (Work In Progress) and for exploration (drilling activities).

There were no non-cash transaction activities reflected in the consolidated statement of cash flows.

4.3. Trade and Other Receivables

Trade receivables are initially recognised and carried at original invoice amount less allowance for expected credit loss. Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

	2026 $	2025 $
GST Receivable	3,770,958	43,495
Other Receivables	751,242	-
Total Trade and Other Receivables	4,522,200	43,495

Management considers that the above trade and other receivables are of good credit quality (Refer to Note 5.4.1).

4.4. Other Assets

	2026	2025
Current	$	$
Prepayment	976,098	140,030
Other	39,169	-
Prepayment for Edna May Gold Hub[1]	5,000,000	-
Total Other Assets	6,015,267	140,030

[1] On 29 June 2026, Forrestania announced an agreement to acquire the Edna May Gold Hub from Ramelius Resources Limited for $300 million. A $5 million deposit was paid as part consideration on signing of the agreement. The acquisition completed in September 2026.

4.5. Inventory

	2026 $	2025 $
Gold Inventory	63,547	-

During the year, the Company recognised revenue of $613,726 on the sale of ore stockpile inventory with a cost base of $701,035.

Accounting Policy - Inventory

Inventory is measured at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes direct mining and processing costs together with an allocation of production overheads, depreciation and amortisation. Ore stockpiles, gold in circuit and doré bullion are physically measured or estimated based on recoverable ounces. Materials and supplies are carried at the lower of cost and net realisable value, with provisions recognised for obsolete or slow-moving items.

***Accounting Policy -* Revenue**

Revenue from gold sales is recognised when control of the gold passes to the customer, in accordance with IFRS 15 / AASB 15. Revenue is measured at the amount of consideration expected to be received for the gold sold, net of applicable taxes, treatment, refining, transportation and other contractual deductions.

Where gold sales are provisionally priced, revenue is initially recognised based on the estimated selling price at the date control transfers. Subsequent adjustments are recognised when the final price, quantity or assay is determined, in accordance with the applicable accounting standards.

Revenue is recognised on a gross basis where the Company acts as principal in the sale of gold and on a net basis where the Company acts as an agent.

4.6. Investments

	2026 $	2025 $
Non-Current Assets		
Listed Shares – Level 1	15,220,820	-
Listed Options – Level 1	341,197	-
Total Investments	15,562,017	-

The Company's listed investments have been categorised as Level 1 assets, with unrealised gains of $3,420,594 recognised during the year.

Accounting Policy
Investments classified as Level 1 are measured at fair value in accordance with AASB 13 and AASB 9.

Level 1 investments comprise financial assets for which fair value is determined using quoted (unadjusted) prices in active markets for identical assets that the entity can access at the reporting date. These typically include listed equity securities and exchange-traded funds.

Financial assets are initially recognised at fair value on the trade date. Transaction costs are expensed for assets classified at fair value through profit or loss ("**FVTPL**").

Subsequent to the initial recognition at cost, Level 1 investments are measured at fair value at each reporting date using closing market prices.

For assets classified at FVTPL, changes in fair value are recognised in profit or loss.

As the fair value is based on quoted prices in active markets, no valuation techniques or significant judgments are applied in determining fair value.

4.7. Trade and Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

	2026 $	2025 $
Trade Payables	9,762,170	363,088
Accrued Expenses	12,867,012	46,724
Other	192,410	19,028
Total Trade and Other Payables	22,821,592	428,840

4.8. Provisions

The liability for employee benefits includes provision for annual leave, time-in lieu, and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is expected to be taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

Current Provision

	2026 $	2025 $
Provision for Employee Leave and Time In-Lieu	64,468	32,283

Non-Current

	2026 $	2025 $
Rehabilitation Provision[1]	39,790,142	-

[1]Rehabilitation Provision

The rehabilitation provision has been estimated using a discounted cash flow model based on the net present value of expected cash flows and therefore does not include historically incurred cash outflows. The model utilises a discount rate based on the 5-year Australian Government bond yield (4.56%) and an annual escalation rate using current inflationary expectations (3.8%). The rehabilitation provision includes the estimated liability arising from the acquisition of Lake Johnston, Macphersons and other tenements acquired.

Nature of the obligations

The Group holds tenements in Western Australia including at the Lake Johnston, MacPhersons and other project areas. Conditions attaching to those tenements, together with the Mining Act 1978 (WA) and the Mine Closure Plans approved by the renamed Department of Mines, Petroleum and Exploration, oblige the Group to rehabilitate land it has disturbed and to leave it in a safe, stable and non-polluting condition that supports an agreed post-mining land use.

The rehabilitation work required includes the dismantling and removal of the Lake Johnston Processing Facility, buildings and site infrastructure, the reprofiling and capping of tailings storage facilities and waste rock landforms, the closure and making safe of open pits and underground workings, the removal of roads, bore-fields, pipelines and exploration disturbance, and the ripping, topsoiling, revegetation and subsequent monitoring of disturbed areas until agreed completion criteria are met and the tenements can be relinquished.

Forrestania engaged external mine rehabilitation liability assessors Kewan Bond Pty Ltd to assess and update the rehabilitation provision of the Group.

The Group also contributes annually to the Western Australian Mining Rehabilitation Fund. Contributions to the Fund are expensed as incurred and do not reduce or discharge the Group's rehabilitation obligations which continue to be recognised in full.

Expected timing of the outflows

The undiscounted estimated rehabilitation amount of $42,501,074 is expected to commence being incurred in the financial year ending 30 June 2033, on cessation of mining at the principal operations, with $38,819,529 — 91% of the undiscounted total — expected to be incurred in the years ending 30 June 2033 and 2034. Monitoring, reporting and completion-criteria work is expected to continue thereafter at a declining rate until relinquishment of the tenements in the year ending 30 June 2043.

Uncertainties about the amount and timing of the outflows

The project areas with current ground disturbances required to be rehabilitated in the future were all acquired during the year ended 30 June 2026 and have ongoing exploration and evaluation activities. The expected timing of rehabilitation is derived from current life-of-mine plans and may change as those plans are revised. Because the obligations are expected to be settled within seven to seventeen years from reporting date, a change in timing has a significant effect on the discounted amount recognised.

Provision amounts have been calculated by Kewan Bond Pty Ltd based on their expert industry experience of over +30 years.

5. Funding and risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

5.1. Contributed Equity

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2026 $	2025 $
Contributed Equity	300,654,624	17,463,121
Cost of Share Issue	(6,260,722)	(1,562,344)
Total Contributed Equity	294,393,902	15,900,777

5.2. Movement in Shares on Issue

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

FORRESTANIA RESOURCES

5.2.1. Ordinary Shares

	Date	Number of shares	Issue price $	Value $
Balance as at 30 June 2025		310,522,462		15,900,777
Placements				
Issue of shares – Placement 1	02/09/2025	42,000,000	0.205	8,610,000
Issue of shares – Share Purchase Plan	16/01/2026	182,857,144	0.175	32,000,000
Issue of shares – Placement 2	19/01/2026	28,571,430	0.175	5,000,000
Option Exercised				
Exercise of Options at $0.075	Various Dates	70,721,562	0.075	5,304,117
Exercise of Options at $0.15	Various Dates	38,635,331	0.150	5,795,299
Exercise of Options at $0.05	Various Dates	6,000,000	0.050	300,000
Exercise of Options at $0.11	Various Dates	10,000,000	0.110	1,100,000
Exercise of Options at $0.24	Various Dates	149,850,457	0.240	35,964,109
Exercise of Options at $0.25	Various Dates	10,000,000	0.250	2,500,000
Exercise of Options at $0.50	Various Dates	200,000	0.500	100,000
Shares Issued as Acquisition Consideration (Refer to Note 2.1)				
SBP Shares- IMD Gold Pty Ltd	18/09/2025	34,772,727	0.250	8,693,182
SBP Shares - North Iron Cap Pty Ltd	4/11/2025	42,140,398	0.210	8,849,484
SBP Shares - First Western Gold Pty Ltd	16/10/2025	2,223,321	0.270	600,297
SBP Shares – Dianne Elizabeth Allen	26/11/2025	96,293	0.275	26,481
SBP Shares – Outback Minerals Pty Ltd	26/11/2025	163,551	0.260	42,524
SBP Shares - Alchemy	4/05/2026	7,725,587	0.510	3,940,049
SBP Shares - Mantis Resources Pty Ltd	27/03/2026	997,453	0.480	478,777
SBP Shares – NewCam Minerals Pty Ltd	27/03/2026	50,863,159	0.480	24,414,316
SBP Shares – Flynn Gold Limited	1/05/2026	641,378	0.510	327,103
SBP Shares - Gibraltar	27/03/2026	5,956,636	0.480	2,859,185
SBP Shares – Macpherson Rewards Pty Ltd	27/03/2026	36,000,000	0.480	17,280,000
SBP Shares – Toro Mining Pty Ltd	18/03/2026	549,752	0.485	266,630
SBP Shares – Outback Minerals Pty Ltd	27/02/2026	5,500,000	0.690	3,795,000
SBP Shares – Goldzone Investments Pty Ltd	13/02/2026	7,186,235	0.570	4,096,154
SBP Shares - Lake Johnston Project	13/02/2026	28,571,429	0.570	16,285,715
SBP Shares - Kula Gold Limited	Various Dates	190,287,170	-	62,212,211
SBP Shares - Hyden Gold Project	28/05/2026	4,556,224	0.570	2,597,048
SBP Shares - NewCam Minerals Pty Ltd	22/05/2026	3,530,675	0.615	2,171,365
Performance Shares				
Conversion of SBP 1 - Tranche	3/07/2025	500,000	0.115	57,500
Conversion of SBP 2 - Tranche 1	31/12/2025	4,825,000	0.204	982,259
Conversion of SBP 2 - Tranche 2	9/01/2026	4,825,000	0.195	941,893
Conversion of SBP 3 - Tranche 3	13/02/2026	4,825,000	0.181	874,946
Conversion of SBP 5 - Tranche 7	9/01/2026	1,500,000	0.205	307,500
Conversion of SBP 5 - Tranche 8	6/05/2026	3,000,000	0.205	615,000
Conversion of SBP 5 - Tranche 9	5/06/2026	6,000,000	0.205	1,230,000
Others				
ZNC Share Swap	9/06/2026	11,830,000	0.500	5,915,000
Shares issued in lieu of Director fees	1/04/2026	460,855	0.500	230,428

	Date	Number of shares	Issue price $	Value $
Shares issued in lieu of services	Various Dates	33,620,857	0.537	18,055,668
Option money received but shares not issued				(65,393)
Cost of Equity				
Cost of Capital Raising				(6,260,722)
Balance as at 30 June 2026		**1,342,507,086**		**294,393,902**

5.2.2. Listed Options

	2026 Number	2025 Number
Opening	74,920,507	95,702,443
Re-Allocation from Unlisted to Listed Options	10,500,000	-
Exercise of Options[1]	(84,354,162)	(22,558)
Broker Options	-	13,764,940
Expired or lapsed during the year	(1,066,345)	(34,524,318)
Outstanding at the end of the year	-	74,920,507
Exercisable at the end of the period	-	74,920,507

[1] Includes 497,269 options exercised but shares issued post 30 June 2026.

5.2.3. Unlisted Options

	2026 Number	2025 Number
Opening	19,125,000	20,750,000
Issued during the year	287,207,630	12,000,000
Expired or lapsed during the year	(7,125,000)	(13,625,000)
Exercise of Options[1]	(201,550,457)	-
Re-Allocation from Unlisted to Listed Options	(10,500,000)	-
Outstanding at the end of the year	87,157,173	19,125,000
Exercisable at the end of the period	87,157,173	19,125,000

The weighted average exercise price for the unlisted options is $0.414 each. The weighted average life of the options is 2.68 years.

5.2.4. Performance Rights

	2026 Number	2025 Number
Opening	3,000,000	3,000,000
Issued during the year	45,450,000	-
Expired or lapsed during the year	(2,500,000)	-
Conversion of Performance rights	(25,475,000)	-
Total performance rights at the end of the year	20,475,000	3,000,000

5.3.

5.4. Capital Risk Management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

Being at an exploration stage, the Company does not generate cash inflows from its operations to fund its exploration and working capital requirements, therefore, the Company may issue shares to either generate cash for operations or to acquire assets.

During the financial period ended 30 June 2026, the Company issued 721,102,274 ordinary shares to raise funds for acquisitions, consideration in lieu of cash for acquisitions and supplier payments, and working capital.

The Company is not subject to any externally imposed capital requirements.

5.5. Financial Risk Management

The Group's principal financial instruments comprise cash and short-term on-call deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1.

5.5.1. Credit Risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

5.5.2. Liquidity Risk

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place. However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

The Group will also be subject to commodity risk and the value of proceeds received from sales impacting the overall liquidity from operations.

Cash at bank and on hand, as set out in Note 4.1, is available for use by the Group without restrictions.

Financial liabilities of the Group as at 30 June 2026 are expected to be settled within 12 months of the financial year.

5.5.3. Market Risk

(A) Price Risk

The Group is exposed to equity securities price risk through the ownership of listed investments and manages this risk through the monitoring of market announcements and broker recommendations.

The Group's assets are primarily leveraged to the gold price. Future project economics, development decisions and potential operating margins will be influenced by fluctuations in commodity prices and exchange rates, most notably the

Australian dollar gold price. Sustained declines in commodity prices may adversely affect the economic viability of projects and future investment returns.

(B) Foreign Currency Risk

The Group does not have any foreign currency balances and therefore is not exposed to any foreign currency risk.

(C) Interest Rate Risk

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax loss and equity would have been affected as shown. The analysis represents management's judgement of a reasonably possible movement.

	Carrying Amount	Interest Rate Risk -1%	Interest Rate Risk +1%
		Net Loss and Equity Impact	Net Gain and Equity Impact
30 June 2026	$	$	$
Cash and cash equivalents	7,762,716	($77,627)	$77,627
	Carrying Amount	Interest Rate Risk -1%	Interest Rate Risk +1%
		Net Loss and Equity Impact	Net Gain and Equity Impact
30 June 2025	$	$	$
Cash and cash equivalents	920,386	(9,203)	9,203

6. Group Structure

6.1. Basis of Consolidation

6.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name of entity	Country of incorporation	Equity holding 2026 %	Equity holding 2025 %
Firehawk Gold Pty Ltd	Australia	100	100
Tigers Paw Prospecting No 1 Pty Ltd	Australia	100	100
Quattro Gold Pty Ltd	Australia	100	100
BA Exploration Pty Ltd	Australia	100	100
North Ironcap Pty Ltd	Australia	100	-
First Western Gold Pty Ltd	Australia	100	-
IMD Gold Pty Ltd	Australia	100	-
Kula Gold Pty Ltd	Australia	100	-
Mantis Resources Pty Ltd	Australia	100	-
Diggers & Dealers Mining Pty Ltd	Australia	100	-
Australian Live-Stock Suppliers Pty Ltd	Australia	100	-
Fenton And Martin Mining Dev. Pty Ltd	Australia	100	-
Aurumin Johnson Range Pty Ltd	Australia	100	-
Aurumin Mt Dimer Pty Ltd	Australia	100	-
Aurumin Mt Palmer Pty Ltd	Australia	100	-
Macphersons Reward Pty Ltd	Australia	100	-
Boomerang Kaolin Pty Ltd	Australia	100	-
Kula Resources Ltd	Malawi	100	-
Forrestania Resources Inc.	Canada	100	100
Hyden Resources Pty Ltd	Australia	100	-
Hyden Project Holdings Pty Ltd	Australia	100	-

6.1.2. Transactions Eliminated on Consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

6.2. Parent Entity Information

The following information relates to the parent entity, Forrestania Resources Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements.

	2026	2025
	$	$
Current Assets	33,412,067	997,146
Non-Current Assets	298,249,558	2,992,447
Total Assets	331,661,625	3,989,593
Current Liabilities	27,789,562	414,669
Non-Current Liabilities	40,796,962	-
Total Liabilities	68,586,524	414,669
Net Assets	263,075,101	3,574,925
Contributed Equity	294,393,902	15,881,610
Accumulated Losses	(53,063,494)	(13,652,949)
Reserves	21,744,693	1,346,264
Total Equity	263,075,101	3,574,925
Loss for the Period	(31,277,547)	(1,348,701)
Other Comprehensive Income for the Period	-	-
Total Comprehensive Loss for the Period	(31,277,547)	(1,348,701)

Forrestania Resources Limited has not issued any guarantees on behalf of its subsidiaries.

There were no contingent assets or liabilities for Forrestania Resources Limited as at 30 June 2026.

7. Related Parties

7.1. Related Parties

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	2026	2025
	$	$
Short term employee benefits	509,262	125,784
Post-employment benefits	41,129	14,465
Share based payments	19,575,046	89,904
Consulting Fees	-	128,413
Total compensation	20,125,437	358,566

7.2. Transactions with Other Related Parties

Office accommodation and administration services were provided to the Group by Rockford Partners Pty Ltd, a company that is controlled by former directors Mr David Izzard and Mr John Hannaford. Nil amount (2025: $89,159) was invoiced by Rockford Partners Pty Ltd for the provision of these services for the period ended 30 June 2026.

Fordrock Pty Ltd, a company that is also controlled by former directors Mr David Izzard and Mr John Hannaford, provides commercial storage facilities to the Group. An amount of $23,943 (2025: $11,695) was invoiced by Fordrock Pty Ltd for the provision of this service for the period ended 30 June 2026.

Riverview Corporation Pty Ltd, of which Mr John Hannaford is also a director, has previously provided consulting fees to the Group. Nil amount (2025: $128,413) was paid for the provision of these services for the period ended 30 June 2026.

8. Share Based Payments

The Group provides benefits to Directors, employees, consultants and other advisors of the Group in the form of share-based payments, whereby the Directors, employees, consultants and other advisors render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Hoadley's Parisian Model, the Black-Scholes Model, or the fair value of services.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share (Refer to Note 3.3).

The effect of such an arrangement is equivalent to an option with a strike price per share equal to the share price on grant date.

Share Based Payments – Options

The fair value of share options granted is determined at the grant date using the Black–Scholes option pricing model. The model takes into account the exercise price, expected term of the option, current share price, expected volatility, risk-free interest rate, and expected dividends. The fair value determined at grant date is expensed over the vesting period on a straight-line basis, with a corresponding credit to equity. The expense is adjusted for expected forfeitures but is not subsequently remeasured for changes in market conditions.

	Director Options Class 1	Director Options Class 2	Director Options Class 3	Director Options Class 4	Director Options Class 5
Date of issue	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**
Number of options	10,000,000	10,000,000	10,000,000	20,000,000	10,000,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Option exercise price ($)	0.15	0.25	0.50	0.075	0.11
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Fair value per option ($)	0.1558	0.1409	0.1177	0.1724	0.1638
Total value at grant date ($)	1,558,286	1,408,647	1,176,671	3,448,586	1,638,082
Expiry Date	31/10/2028	31/10/2028	31/10/2028	31/10/2028	31/10/2028

	Director Options Class 6	Director Options Class 7	Director Options Class 8
Date of issue	**12/01/2026**	**12/01/2026**	**12/01/2026**
Number of options	5,000,000	5,000,000	5,000,000
Dividend yield (%)	-	-	-
Expected volatility (%)	144%	144%	144%
Risk free interest rate (%)	4.08%	4.08%	4.08%
Expected life of the option (years)	3	3	3
Option exercise price ($)	0.40	0.60	0.90
Share price at grant date ($)	0.4100	0.4100	0.4100
Fair value per option ($)	$0.3291	0.3112	0.2911
Total value at grant date ($)	1,645,508	1,555,758	1,455,532
Expiry Date	12/01/2029	12/01/2029	12/01/2029

	Broker Class 1- Capital Raise	Broker Class 2 - Corporate Advisory
Date of Grant	**27/01/2026**	**12/01/2026**
Number of options	10,000,000	10,000,000
Dividend yield (%)	-	-
Expected volatility (%)	144%	144%
Risk free interest rate (%)	4.08%	4.08%
Expected life of the option (years)	3	3
Option exercise price ($)	0.41	0.75
Share price at grant date ($)	0.47	0.41
Fair value per option ($)	0.3112	0.3021
Total value at grant date ($)	3,812,472	3,021,478
Expiry Date	27/01/2029	12/01/2029

Performance Rights

Those with market-based conditions the Company used the Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights.

The fair value of performance rights subject to non-market vesting conditions is determined at grant date based on the market value of the Company's shares. No adjustment is made for non-market performance conditions in determining fair value, instead, the number of rights expected to vest is reassessed at each reporting date.

	Director PR Tranche 1	Director PR Tranche 2	Director PR Tranche 3	Director PR Tranche 4	Director PR Tranche 5
Grant Date	31/10/2025	31/10/2025	31/10/2025	31/10/2025	31/10/2025
Number of options	4,825,000	4,825,000	4,825,000	4,825,000	4,825,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Share Price Target ($)	0.15	0.20	0.30	0.60	0.80
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Expected Vesting Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028
Fair value per right ($)	0.203577	0.195211	0.181336	0.156499	0.144350
Total value at grant date ($)	982,259	941,893	874,946	755,108	696,489
Expiry Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028

	Director PR Tranche 6	Director PR Tranche 7	Director PR Tranche 8	Director PR Tranche 9	Director PR Tranche 10
Grant Date	31/10/2025	31/10/2025	31/10/2025	31/10/2025	31/10/2025
Number of options	4,825,000	1,500,000	3,000,000	6,000,000	6,000,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Share Price Target ($)	1.00	N/A	N/A	N/A	N/A
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Expected Vesting Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028
Fair value per right ($)	0.134791	0.2050	0.2050	0.2050	0.2050
Total value at grant date ($)	650,367	307,500	615,000	1,230,000	1,230,000
Expiry Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028

Vesting conditions of performance rights for each tranche above, as approved by shareholders.
- *Tranche 1 - $0.15 (20-day VWAP exceeds $0.15)*
- *Tranche 2 - $0.20 (40-day VWAP exceeds $0.20)*
- *Tranche 3 - $0.30 (60-day VWAP exceeds $0.30)*
- *Tranche 4 - $0.60 (60-day VWAP exceeds $0.60)*
- *Tranche 5 - $0.80 (60-day VWAP exceeds $0.80)*
- *Tranche 6- $1.00 (60-day VWAP exceeds $1.00)*
- *Tranche 7 – 250,000oz JORC resource at 1g/t Au or equivalents*
- *Tranche 8 – 500,000oz JORC resource at 1g/t Au or equivalents*
- *Tranche 9 – 750,000oz JORC resource at 1g/t Au or equivalents*
- *Tranche 10 – 1,000,000oz JORC resource at 1g/t Au or equivalents*

During the year performance rights for Tranches 1,2,3,7,8 and 9 vested and were converted into ordinary shares with a total value of $5,009,098. Tranches 4,5,6 and 10 will continue to vest in future periods.

As per Note 2.1 the Company had issued shares as consideration for asset acquisitions. The total value of the shares issued as consideration in the period was $18,211,967.

The dividend yield reflects the assumption that the current dividend payout will remain unchanged. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

8.1.1. Recognised share-based payments expense in profit or loss

	2026 $	2025 $
Expense arising from Director options issued	13,887,070	-
Expense arising from Director performance securities	5,687,976	89,904
Expense arising from other share-based payments	3,073,029	-
Expense arising from employee performance securities	-	(77,312)
Total share-based payments expensed in profit or loss	22,648,075	12,592

In addition to the above, Directors David Geraghty and Brett Hodgins were paid a total of 460,855 shares in lieu of cash for salaries totalling $230,428.

8.1.2. Recognised share-based payments in balance sheet

During the year, the Company issued shares to suppliers in exchange for their services associated with exploration and construction related activities.

	2026 $	2025 $
Exploration and construction related costs paid in shares	18,055,668[1]	32,866[2]

[1] 33,620,857 shares were paid to suppliers as consideration
[2] 2,987,836 shares were paid to suppliers as consideration

8.1.3. Recognised share-based payments expense in equity

	2026 $	2025 $
Broker fees capitalised against equity - options[1]	3,812,472	-

[1] Details are located in 8.1 on the valuation of the options.

9. Reserves

	2026 $	2025 $
Opening Balance:	1,346,264	2,479,434
Director Options	13,886,219	13,765
Performance Rights	5,687,976	12,592
Broker options – Capital Raise	3,812,472	-
Broker options – Corporate Advisory	3,021,478	-
Conversion of Performance rights	(5,009,098)	(57,500)
Expiry of Option	(1,000,619)	(1,102,027)
Closing Balance:	21,744,693	1,346,264

FORRESTANIA RESOURCES

10. Other

10.1. Events occurring after the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations or state of affairs in future financial years, with the exception of:

- On 9 June 2026 the boards of Forrestania and Zenith Minerals Limited executed a binding takeover implementation deed for the off-market scrip takeover of Zenith Minerals Limited. The takeover of Zenith Minerals remains incomplete.
- 1 July 2026 – Forrestania announced it had received firm commitments for a two-tranche institutional placement to raise $310.0 million which was subsequently completed in full on 3 September 2026. Funds were applied towards the acquisition and refurbishment of the Edna May Gold Hub and general working capital requirements.
- 21 July 2026 – Completion of the acquisition of Midas Minerals (Newington) Pty Ltd from Midas Minerals Ltd via the issue of 2,484,678 ordinary shares in Forrestania.
- 27 July 2026 – Mrs Karen Wellman was appointed as an independent Non-Executive Director of the Company.
- August 2026 - Forrestania awarded MEGA Resources Pty Ltd the open pit mining contracts for the Group owned Tycho Gold Project (contract value of approximately $27 million) and Johnson Range Project (base contract value of approximately $143 million).
- 4 September 2026 - Forrestania announced the completion of the Edna May Gold Hub acquisition. The transaction includes the Edna May Processing Facility and establishes a second operating hub capable of supporting future regional production.

  At the date of authorisation of these financial statements, the initial accounting for the business combination was incomplete. Given the proximity of the acquisition date to the date of authorisation, Forrestania had not completed the identification and fair value measurement of the identifiable assets acquired and liabilities assumed. Accordingly, it is impracticable to disclose the amounts to be recognised in respect of each major class of assets acquired and liabilities assumed, the fair value and gross contractual amounts of acquired receivables, any contingent liabilities assumed, and the amount of goodwill (or gain on bargain purchase) arising on the acquisition. These disclosures will be provided in the financial statements for the year ending 30 June 2027, by which time the initial accounting is expected to be complete.
- 4 September 2026 – Mr Geraghty, Forrestania's Executive Chairman, acquired 5,720,000 ordinary shares in Forrestania, 2,500,000 as a participant in the share placement for the Edna May Gold Hub and 3,220,000 on market.
- Various dates – Subsequent to 30 June 2026, Forrestania acquired additional interests in listed investments, including Leeuwin Metals Ltd and TG Metals Limited, with an aggregate consideration of approximately $1.2 million.

10.2. Commitments

Capital Expenditure Commitments
Capital expenditures contracted but not provided for in the financial statements are:

	2026	2025
Commitment required over:	$	$
Within 1 year	52,777,048	-
	52,777,048	-

Minimum Exploration and Evaluation Commitments
The Group is obligated to perform minimum exploration work to maintain current rights of tenure on exploration tenements. The aggregate of the future prescribed expenditure conditions applicable to the granted tenements not already recognised in the financial statements are:

	2026	2025
Commitment required over:	$	$
Within 1 year	4,898,970	1,260,765
1 – 5 years	10,524,520	1,762,310
Greater than 5 years	6,567,800	-
	21,991,290	3,023,075

10.3. Contingent assets and liabilities

There were no contingent assets or liabilities as at 30 June 2026.

10.4. Remuneration of Auditors

	2026	2025
Amount received or due and receivable by the auditor for:	$	$
Auditing the financial statements, including audit review	119,201	37,766
Non-Audit services	-	-
Total remuneration of auditors	119,201	37,766

11. Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Name of entity	Type of entity	% of share capital as at 30 June 2026	Country of incorporation	Country of tax residency
Forrestania Resources Ltd	Body Corporate	-	Australia	Australia
Tigers Paw Prospecting No. 1 Pty Ltd	Body Corporate	100%	Australia	Australia
Firehawk Gold Pty Ltd	Body Corporate	100%	Australia	Australia
Quattro Gold Pty Ltd	Body Corporate	100%	Australia	Australia
BA Exploration Pty Ltd	Body Corporate	100%	Australia	Australia
North Ironcap Pty Ltd	Body Corporate	100%	Australia	Australia
First Western Gold Pty Ltd	Body Corporate	100%	Australia	Australia
IMD Gold Pty Ltd	Body Corporate	100%	Australia	Australia
Kula Gold Pty Ltd	Body Corporate	100%	Australia	Australia
Mantis Resources Pty Ltd	Body Corporate	100%	Australia	Australia
Diggers & Dealers Mining Pty Ltd	Body Corporate	100%	Australia	Australia
Australian Live-Stock Suppliers Pty Ltd	Body Corporate	100%	Australia	Australia
Fenton And Martin Mining Dev. Pty Ltd	Body Corporate	100%	Australia	Australia
Aurumin Johnson Range Pty Ltd	Body Corporate	100%	Australia	Australia
Aurumin Mt Dimer Pty Ltd	Body Corporate	100%	Australia	Australia
Aurumin Mt Palmer Pty Ltd	Body Corporate	100%	Australia	Australia
Macphersons Reward Pty Ltd	Body Corporate	100%	Australia	Australia
Boomerang Kaolin Pty Ltd	Body Corporate	100%	Australia	Australia
Kula Resources Ltd	Body Corporate	100%	Malawi	Malawi
Forrestania Resources Inc.	Body Corporate	100%	Canada	Canada
Hyden Resources Pty Ltd	Body Corporate	100%	Australia	Australia
Hyden Project Holdings Pty Ltd	Body Corporate	100%	Australia	Australia

In accordance with a resolution of the directors of Forrestania Resources Limited, I state that:

(1) In the opinion of the Directors:

(a) the financial statements, notes and the additional disclosures included in the Directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2021*, included on page 55, is true and correct.

(2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

(3) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the period ended 30 June 2026.

On behalf of the Board.

David Geraghty
Executive Chairman
14 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FORRESTANIA RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Forrestania Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Expenditure
 	
As at 30 June 2026, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at $195,817,769, after an impairment expense of $4,450,224 recognised during the year.
 	
We consider this to be a key audit matter due to:
 	
• The significance of the balance to the consolidated financial position, having increased significantly during the year, predominantly through a series of asset acquisitions.
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry-specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
 	
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements;
	
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries or relevant agreements;
	
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;
	
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
	
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	  ○ the licences for the right to explore expiring in the near future or not expected to be renewed;
	
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted nor planned;

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 2.1 to the financial statements.
Accounting for Asset Acquisitions During the year, the Consolidated Entity completed a large number of corporate and tenement acquisitions, with material entity-level acquisitions totalling $142,394,915 recognised within exploration and evaluation expenditure, and a further $18,205,397 of individual tenement acquisitions. The acquisitions were accounted for as asset acquisitions, with the fair value of equity consideration measured in accordance with the requirements of *AASB 2 Share-based Payment.* This was a key audit matter due to: - The size of the transactions having a pervasive impact on the financial statements; and - The complexity in identifying the elements of consideration and the judgement applied by the Company in determining its fair value.	Our procedures included, amongst others: • Reviewing the acquisition agreements to understand the key terms and conditions of the transactions; • Evaluation of the accounting treatment in accordance with the relevant Australian Accounting Standards; • Assessment of the calculation of the consideration; • Verification of the acquisition date balance sheet of the acquiree to underlying supporting documentation; • Assessment of management's determination of the fair value of assets and liabilities acquired; and • Assessment of the adequacy of the disclosures in in Note 2.1 to the financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Lake Johnston Work in Progress As at 30 June 2026, work in progress of $100,348,242 was carried within property, plant and equipment, relating to the Lake Johnston processing plant and camp acquired on 12 February 2026. Management has determined that the plant and camp were not ready for use at 30 June 2026 and accordingly no depreciation has been recognised. We considered this a key audit matter due to: • the significance of the balance, which arose entirely during the year; • the judgement involved in determining whether refurbishment costs meet the recognition criteria of AASB 116 *Property, Plant and Equipment*; • the judgement involved in determining that the plant and camp were not ready for their intended use at 30 June 2026; and • the assessment of whether indicators of impairment exist under AASB 136 *Impairment of Assets* for an asset that is not yet operating.	Our procedures included, amongst others: • reviewing the acquisition agreement and completion documentation, agreeing the cash consideration to bank statements and the share consideration to the share registry; • assessing the allocation of the consideration between the plant, camp and tenements acquired; • testing a sample of refurbishment and construction costs capitalised during the year to invoices, contracts, progress claims and payment, and assessing whether the costs were directly attributable to bringing the assets to the condition necessary for them to operate as intended; • attending the Lake Johnston site to observe the stage of refurbishment of the camp, and obtaining contractor progress reports for plant components under fabrication off site; • corroborating management's assessment that the plant and camp were not ready for use at 30 June 2026 against contractor progress reports and ASX announcements, and confirming that depreciation had not commenced; • agreeing the rehabilitation asset to the rehabilitation provision; • making enquiries of management regarding the existence of indicators of impairment under AASB 136, and evaluating management's assessment against evidence obtained during the audit, including the timing of the acquisition and the refurbishment expenditure, the prevailing gold price, and the stage of completion of the refurbishment; and • assessing the adequacy of the related disclosures in Note 2.2.

Key Audit Matter	How our audit addressed the Key Audit Matter
Share-Based Payments During the year, the Consolidated Entity recognised share-based payment expenses totalling $22,648,075. In addition, share-based payments of $18,055,668 were recognised as part of asset acquisitions during the period. This was a key audit matter due to the materiality of the expense recognised during the period, the significant judgement involved in determining the fair value of options and performance rights granted, and the complexity of the valuation models and assumptions applied.	Our procedures included, amongst others: • Obtaining an understanding of the share-based payment arrangements entered into during the period, including the terms, conditions and approvals supporting the grants; • Assessing the appropriateness of the accounting treatment adopted for options and performance rights granted during the period; • Evaluating the valuation methodologies applied, including the Black-Scholes option pricing model for options and the Hoadley Parisian barrier model for performance rights with market-based conditions; • Assessing the reasonableness of key assumptions used in the valuations, including expected volatility, risk-free interest rate, expected life, grant date share price and vesting conditions; • Assessing the amount recognised during the period against the vesting conditions of the options; and • Assessing the adequacy of the disclosures included in Note 8 to the financial statements.
Rehabilitation Provision As at 30 June 2026, the Consolidated Entity recognised a rehabilitation provision of $39,790,142 arising from the acquisitions of the Lake Johnston Processing Facility, MacPhersons Reward and other tenements during the year. This was a key audit matter due to the materiality of the provision, the significant judgement involved in estimating future rehabilitation costs, the discount rate applied, and the timing of expected cash outflows under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, and whether the provision has been appropriately	Our procedures included, amongst others: • obtaining an understanding of, and assessing the process management has in place to estimate the rehabilitation provision; • testing a sample of rehabilitation cost estimates by verifying disturbance quantities to Mining Rehabilitation Fund data and Mine Closure Plans, and unit rates to supporting cost build-ups and third-party estimates; • assessing the independence, competence and objectivity of experts used by management;

Key Audit Matter	How our audit addressed the Key Audit Matter
classified as current or non-current.	• comparing the inflation and discount rates to available market information; • testing the mathematical accuracy of the rehabilitation provision model; • assessing whether the current/non-current classification of the provision is appropriate having regard to the expected timing of rehabilitation cash outflows; and • assessing the adequacy of the disclosures included in Note 4.8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 14th day of September 2026
Perth, Western Australia

1. Twenty largest shareholders as at 7 September 2026

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Shares

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	374,397,042	15.65%
2	RAMELIUS RESOURCES LIMITED	225,000,000	9.40%
3	WROXBY PTY LTD	205,909,091	8.61%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	143,956,331	6.02%
5	GOODOIL INVESTMENTS PTY LTD <TIMOTHY ROBERTS INVEST A/C>	130,909,091	5.47%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,149,129	4.73%
7	WARBURTON PORTFOLIO PTY LTD	75,000,000	3.13%
8	MR ADAM STEWART ROBERT TURNBULL	49,256,763	2.06%
9	UBS NOMINEES PTY LTD	47,140,750	1.97%
10	BNP PARIBAS NOMS PTY LTD	43,233,249	1.81%
11	7 ENTERPRISES PTY LTD	39,925,000	1.67%
12	HALTERN PTY LTD <KUZMIUK FAMILY A/C>	39,856,789	1.67%
13	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	33,910,489	1.42%
14	CEDARFIELD HOLDINGS PTY LTD <CEDARFIELD A/C>	25,983,259	1.09%
15	NEWCAM MINERALS PTY LTD	25,824,834	1.08%
16	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	25,800,000	1.08%
17	MANDARIN ROCK PTY LTD	25,125,000	1.05%
18	ROOLOGIC PTY LTD	18,670,000	0.78%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	18,178,795	0.76%
20	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	17,653,637	0.74%
	Totals	**1,678,879,249**	**70.17%**
	Total Issued Capital	**2,392,485,421**	**100.00%**

2. Distribution of Equity Securities as at 7 September 2026

Analysis of security by size holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	356	152,045	0.01%
above 1,000 up to and including 5,000	1,603	4,294,816	0.18%
above 5,000 up to and including 10,000	720	5,518,401	0.23%
above 10,000 up to and including 100,000	1,733	62,776,954	2.62%
above 100,000	652	2,319,743,205	96.96%
Totals	**5,064**	**2,392,485,421**	**100.00%**

3. Substantial Shareholders as at 7 September 2026

The names of the substantial shareholders listed in the company's register are:

Holder Name	Holding Balance	% IC
CITICORP NOMINEES PTY LIMITED	374,397,042	15.65%
RAMELIUS RESOURCES LIMITED	225,000,000	9.40%
WROXBY PTY LTD	205,909,091	8.61%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	143,956,331	6.02%
GOODOIL INVESTMENTS PTY LTD <TIMOTHY ROBERTS INVEST A/C>	130,909,091	5.47%

4. Unquoted Securities as at 7 September 2026

The following unquoted securities are on issue:

Security Name	Total Holders	Total Holdings
OPTIONS @ $0.50 EXP 05/11/2028	2	9,800,000
DIRECTOR OPTIONS A @ $0.40 EXP 16/01/29	1	5,000,000
DIRECTOR OPTIONS B @ $0.60 EXP 16/01/29	1	5,000,000
DIRECTOR OPTIONS C @ $0.90 EXP 16/01/29	1	5,000,000
OPTIONS @ $0.41 EXP 27/01/29	4	10,000,000
OPTIONS @ $0.75 EXP 27/01/29	1	10,000,000
OPTIONS @ $0.24 EXP 05/02/29	295	41,648,807
PERFORMANCE RIGHTS TRANCHE 4 EXP 05/11/2028	3	4,825,000
PERFORMANCE RIGHTS TRANCHE 5 EXP 05/11/2028	3	4,825,000
PERFORMANCE RIGHTS TRANCHE 6 EXP 05/11/2028	3	4,825,000

5. Restricted Securities as at 7 September 2026

Holder Name	Restriction Period To	Total Holdings
RAMELIUS RESOURCES LIMITED	4 MARCH 2028	225,000,000

6. Non-Marketable Parcels as at 4 September 2026

As at 4 September 2026, based on the Company's closing share price of $0.42 an unmarketable parcel comprised of 1,190 fully paid ordinary shares. There were 424 holders holding less than a marketable parcel of shares, for a total of 226,267 fully paid ordinary shares.

7. Voting Rights as at 7 September 2026

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

Mineral Resources Statement as at 7 September 2026

Total Mineral Resources are estimated to 58.6 Mt at 1.1 g/t Au for 2,078,543 oz inclusive of the recently acquired Edna May Gold Hub:

Hub	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Coolgardie	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
	Tycho	540,341	0.99	17,176	781,466	0.99	24,841	116,533	0.93	3,493	1,438,340	0.98	45,510
	Total Coolgardie	**691,341**	**1.03**	**22,976**	**1,674,466**	**1.04**	**55,941**	**1,072,533**	**1.17**	**40,393**	**3,438,340**	**1.08**	**119,310**
Eastern Goldfields	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**
Forrestania	Ada Ann	—	—	—	117,100	2.60	9,780	87,400	2.98	8,380	204,500	2.76	18,160
	British Hill	—	—	—	2,030,900	1.54	100,260	1,258,800	1.86	75,430	3,289,700	1.66	175,690
	Lady Ada	—	—	—	540,000	1.62	28,100	956,000	1.36	32,000	1,496,000	1.25	60,100
	Lady Lyla	—	—	—	478,000	1.66	25,500	445,000	1.14	16,300	923,000	1.41	41,800
	Lady Magdalene	—	—	—	956,000	1.36	41,800	4,644,000	1.31	195,600	5,600,000	1.32	237,400
	North Ironcap	—	—	—	—	—	—	2,412,500	1.37	105,953	2,412,500	1.37	105,953
	Total Forrestania	**—**	**—**	**—**	**4,122,000**	**1.55**	**205,440**	**9,803,700**	**1.38**	**433,663**	**13,925,700**	**1.43**	**639,103**
Mt Dimer	Johnson Range	—	—	—	350,920	2.91	32,820	1,622,580	1.84	95,760	1,973,500	2.03	128,580
	Johnson Range Stockpile	—	—	—	—	—	—	67,700	0.99	2,150	67,700	0.99	2,150
	Total Mt Dimer	**—**	**—**	**—**	**350,920**	**2.91**	**32,820**	**1,690,280**	**1.80**	**97,910**	**2,041,200**	**1.99**	**130,730**
Westonia	Burracoppin	—	—	—	—	—	—	2,015,000	0.91	58,700	2,015,000	0.91	58,700
	Edna May	700,000	1.10	25,000	23,000,000	1.00	700,000	7,000,000	1.00	220,000	30,700,000	1.00	945,000
	Total Westonia	**700,000**	**1.11**	**25,000**	**23,000,000**	**0.95**	**700,000**	**9,015,000**	**0.96**	**278,700**	**32,715,000**	**0.95**	**1,003,700**
Total Resource (Grand Total)		**1,391,341**	**1.07**	**47,976**	**29,147,386**	**1.06**	**994,201**	**28,083,513**	**1.15**	**1,036,366**	**58,622,240**	**1.10**	**2,078,543**

All resources are stated at a 0.5 g/t Au cut-off.

Competent Person's Statement

The information in this report to which these statements are attached that relate to Mineral Resource estimations for the Company's Projects is based on, and fairly represents, information and supporting documents prepared by the respective Competent Persons and have been approved by them. All Competent Persons have sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code).

The table below lists the names of the Competent Persons who are responsible for reporting the Mineral Resource estimates. Each Competent Person in Table 1 has provided Forrestania with a sign-off on the relevant information they contributed to this report, in the form and context in which it appears.

Table 1: Relevant Competent Persons Information

		Professional Association		
Activity	**Competent Person**	**Membership**	**Company of Employment**	**Deposit**
Mineral Resources	Lachlan Kenna	MAusIMM	Golden Strike	MacPhersons Tycho
Mineral Resources	Ben Pollard	MAusIMM	Cadre Geology & Mining	Lady Ada Lady Magdalene Burracoppin North Ironcap
Mineral Resources	Lynn Widenbar	FAusIMM	Widenbar & Associates	British Hill Johnson Range Ada Ann Lady Lyla Edna May
Mineral Resources	Richard Maddocks	FAusIMM	Auranmore Consulting	Karonie

Disclosure

The information in this report is based on the following publicly available ASX announcements and Forrestania Resources IPO, which is available from https://www2.asx.com.au/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. All drilling widths given in this announcement are down hole widths and do not represent true widths.

Tenements Schedule as at 30 June 2026

Tenements located in Western Australia:

Tenement	Status	Project	Interest %
E15/1632	GRANTED	BONNIE VALE	100
E15/1764	GRANTED	JAURDI	100
E15/1803	GRANTED	MOUNT WALTER	100
E15/1814	GRANTED	MOUNT WALTER EAST	100
E15/1972	LIVE	BONNIE VALE	100
E15/2015	GRANTED	JAURDI WEST	100
E15/2016	GRANTED	MT BURGES	100
E15/2024	GRANTED	MOUNT BURGESS	100
E15/2044	GRANTED	COOLGARDIE	100
E15/2143	PENDING	JAURDI	100
E15/2159	PENDING	NGALBAIN	100
E15/2166	PENDING	NGALBAIN	100
E15/2169	PENDING	NGALBAIN	100
E15/2171	PENDING	NGALBAIN	100
E15/2173	PENDING	NGALBAIN	100
E15/2196	PENDING	JAURDI	100
E16/0489	GRANTED	MT FINNERTY	100
E16/0580	GRANTED	MOUNT FINNERTY	100
E16/0623	GRANTED	JAURDI	100
E16/0624	GRANTED	MOUNT FINNERTY	100
E16/0656	GRANTED	JAURDI	100
E16/0675	PENDING	JAURDI	100
E16/0678	PENDING	JAURDI	100
E28/2575	LIVE	MADOONIA DOWNS	100
E28/2576	LIVE	MADOONIA DOWNS	100
E28/2667	LIVE	AVOCA DOWNS	100
E28/2668	LIVE	AVOCA DOWNS	100
E28/3008	LIVE	PINJIN	100
E28/3029	GRANTED	LAKE REBECCA	100
E28/3035	LIVE	PINJIN	100
E28/3039	LIVE	PINJIN	100
E28/3048	LIVE	YINDI	100
E28/3053	LIVE	YINDI	100
E28/3058	LIVE	YINDI	100
E28/3059	LIVE	YINDI	100
E28/3063	LIVE	PINJIN	100
E28/3064	LIVE	PINJIN	100
E28/3098	LIVE	AVOCA DOWNS	100

Tenement	Status	Project	Interest %
E28/3207	LIVE	AVOCA DOWNS	100
E28/3355	LIVE	AVOCA DOWNS	100
E29/1036	GRANTED	BREAKAWAY DAM	100
E29/1103	GRANTED	LEONORA	100
E29/1118	GRANTED	LEONORA	100
E29/1158	GRANTED	LEONORA	100
E29/1215	PENDING	LEONORA	100
E29/1216	PENDING	LEONORA	100
E29/1253	PENDING	IDA	100
E29/1307	PENDING	MARMION	100
E29/1308	PENDING	MARMION	100
E29/1321	PENDING	MARMION	100
E29/1330	PENDING	MARMION	100
E29/1332	PENDING	MARMION	100
E29/1334	PENDING	MARMION	100
E30/0572	PENDING	MULLINE	100
E30/0580	GRANTED	IDA	100
E31/1409	PENDING	YARRI	100
E31/1411	PENDING	YARRI	100
E31/1440	PENDING	EDJUDINA	100
E37/1416	GRANTED	LEONORA	100
E38/3697	LIVE	LAVERTON	100
E38/3698	LIVE	LAVERTON	100
E38/3847	LIVE	LAVERTON	100
E47/4170	PENDING	MT MAGUIRE	100
E47/5019	PENDING	MT MAGUIRE	100
E52/3718	GRANTED	GUINNESS PROSPECT	100
E52/3719	GRANTED	NANJILGARDY POOL	100
E63/1784	GRANTED	LAKE JOHNSTON	80
E63/2187	GRANTED	MT DAY NORTH	100
E63/2188	GRANTED	ANT ROCK	100
E63/2190	GRANTED	BREMER	100
E63/2244	GRANTED	LEAKE	100
E63/2256	GRANTED	LEAKE	100
E63/2408	PENDING	KELNIGHT	100
E63/2411	PENDING	LEAKE	100
E63/2414	PENDING	SHORELINE	100
E63/2549	PENDING	LEAKE	100

Tenement	Status	Project	Interest %
E63/2557	PENDING	LEAKE	100
E63/2558	PENDING	LEAKE	100
E63/2559	PENDING	LEAKE	100
E63/2562	PENDING	LEAKE	100
E63/2567	PENDING	LEAKE	100
E63/2586	PENDING	LEAKE	100
E70/5049	GRANTED	BURGESS FIND	100
E70/5452	GRANTED	KIRUP	70
E70/5660	GRANTED	BRUNSWICK	100
E70/5997	GRANTED	BURRACOPPIN NORTH	100
E70/5998	GRANTED	BURRACOPPIN NW	100
E70/6127	GRANTED	AVON	100
E70/6603	GRANTED	KIRUP	100
E70/6626	GRANTED	KIRUP	100
E70/6627	PENDING	KIRUP	100
E70/6753	PENDING	AVON	100
E74/0586	GRANTED	FORRESTANIA	100
E74/0591	GRANTED	FORRESTANIA	100
E74/0627	GRANTED	FORRESTANIA	100
E77/1965	GRANTED	BRITISH HILL	100
E77/2207	GRANTED	FORRESTANIA	100
E77/2210	GRANTED	MT PALMER	100
E15/1534	GRANTED	BONNIE VALE	100
E77/2219	GRANTED	FORRESTANIA	100
E77/2220	GRANTED	FORRESTANIA	100
E77/2239	GRANTED	FORRESTANIA	100
E77/2301	GRANTED	JACKSON	100
E77/2313	GRANTED	FORRESTANIA	100
E77/2345	GRANTED	FORRESTANIA	100
E77/2346	GRANTED	FORRESTANIA	100
E77/2348	GRANTED	FORRESTANIA	100
E77/2364	GRANTED	FORRESTANIA	100
E77/2423	GRANTED	MT PALMER	100
E77/2435	GRANTED	JACKSON	100
E77/2460	GRANTED	FORRESTANIA	100
E77/2518	LIVE	MT DIMER	100
E77/2554	GRANTED	BROADBENTS	100
E77/2560	GRANTED	MT DIMER	100

Tenement	Status	Project	Interest %
E77/2595	GRANTED	JOHNSON RANGE	100
E77/2621	GRANTED	MARVEL LOCH	100
E77/2636	GRANTED	WEST JACKSON	100
E77/2637	GRANTED	FORRESTANIA	100
E77/2656	GRANTED	SOUTHERN CROSS	100
E77/2668	GRANTED	MT PALMER	100
E77/2676	GRANTED	SOUTHERN CROSS	100
E77/2701	GRANTED	FORRESTANIA	80
E77/2711	GRANTED	LEAKE	100
E77/2742	GRANTED	SOUTH OF BOONDINE HILL	100
E77/2749	GRANTED	MT JACKSON	100
E77/2750	PENDING	BUNGALBIN	100
E77/2756	GRANTED	WESTONIA - SANDFORD ROCKS	100
E77/2758	GRANTED	ELVIRE ROCK	100
E77/2764	GRANTED	FORRESTANIA	100
E77/2766	GRANTED	WESTONIA SOUTH	100
E77/2791	GRANTED	JACKSON NORTH	100
E77/2792	GRANTED	ELVIRE ROCK EAST	100
E77/2793	GRANTED	NORTH RAINY ROCKS	100
E77/2802	GRANTED	JOHNSON RANGE	100
E77/2803	GRANTED	JOHNSON RANGE SOUTH	100
E77/2814	GRANTED	BLUE HILL	100
E77/2819	GRANTED	FORRESTANIA	100
E77/2822	GRANTED	MARDA	100
E77/2210	GRANTED	MT PALMER	100
E77/2853	GRANTED	MT HOLLAND	100
E30/0581	GRANTED	IDA	100
E77/2865	GRANTED	BLUE HILL ROCKS 2	100
E77/2866	GRANTED	YEEDING HILL NORTH	100
E77/2872	PENDING	FORRESTANIA	100
E77/2873	GRANTED	FORRESTANIA	100
E77/2887	GRANTED	FORRESTANIA	80
E77/2888	GRANTED	FORRESTANIA	100
E77/2905	PENDING	SOUTHERN CROSS	100
E77/2915	GRANTED	EAST INDIES	100
E77/2999	PENDING	JAURDI	100
E77/3000	GRANTED	JAURDI	100
E77/3005	GRANTED	JACKSON	100

Tenement	Status	Project	Interest %
E77/3037	PENDING	ULARRING	100
E77/3038	PENDING	ULARRING	100
E77/3046	GRANTED	FORRESTANIA	100
E77/3113	GRANTED	ULARRING	100
E77/3125	GRANTED	MOUNT JACKSON	100
E77/3193	GRANTED	ELVIRE	100
E77/3231	PENDING	MARVEL LOCH	100
E77/3234	GRANTED	WESTONIA	100
E77/3235	PENDING	WESTONIA	100
E77/3236	PENDING	WESTONIA	100
E77/3237	GRANTED	WESTONIA	100
E77/3238	PENDING	WESTONIA	100
E77/3239	PENDING	WESTONIA	100
E77/3261	GRANTED	JAURDI	100
E77/3316	PENDING	LEAKE	100
E77/3337	PENDING	JILBADJI	100
E77/3339	PENDING	JILBADJI	100
E77/3340	PENDING	YILGARN	100
E77/3341	PENDING	JILBADJI	100
E77/3344	PENDING	WESTONIA	100
E77/3345	PENDING	WESTONIA	100
E77/3346	PENDING	WESTONIA	100
E77/3347	PENDING	MT PALMER	100
E77/3348	PENDING	WESTONIA	100
E77/3349	PENDING	BODALLIN	100
E77/3350	PENDING	BODALLIN	100
E77/3351	PENDING	WESTONIA	100
E77/3383	PENDING	YILGARN	100
E77/3384	PENDING	JILBADJI	100
E77/3387	PENDING	LEAKE	100
E80/5313	GRANTED	MT DOCKRELL	100
G63/0005	GRANTED	LAKE JOHNSTON	100
G63/0008	GRANTED	LAKE JOHNSTON	100
G77/0119	GRANTED	JOHNSON RANGE	100
L15/0312	GRANTED	TINDALS	100
L15/0352	GRANTED	TINDALS	100
L15/0375	GRANTED	FRANKS FIND	100
L16/0135	PENDING	MT DIMER	100

Tenement	Status	Project	Interest %
L63/0051	GRANTED	LAKE JOHNSTON	100
L63/0052	GRANTED	LAKE JOHNSTON	100
L63/0055	GRANTED	LAKE JOHNSTON	100
L63/0057	GRANTED	LAKE JOHNSTON	100
L77/0221	GRANTED	BRITISH HILL	100
L77/0223	GRANTED	BRITISH HILL	100
L77/0224	GRANTED	BRITISH HILL	100
L77/0245	GRANTED	JOHNSON RANGE	100
L77/0247	GRANTED	JOHNSON RANGE	100
L77/0248	GRANTED	JOHNSON RANGE	100
L77/0330	PENDING	MT DIMER	100
L77/0343	GRANTED	IRONCAP	100
L77/0359	PENDING	MARVEL LOCH	100
M15/0040	GRANTED	BAKER	100
M15/0060	GRANTED	GIBRALTAR	100
M15/0128	GRANTED	COOLGARDIE	100
M15/0133	GRANTED	TINDALS	100
M15/0147	GRANTED	BAKERS FIND	100
M15/0148	GRANTED	MACPHERSONS	100
M15/0193	GRANTED	GIBRALTAR	100
M15/1808	GRANTED	LADY GRACE	100
M15/1921	PENDING	NGALBAIN	100
M15/1925	PENDING	NGALBAIN	100
M15/1940	PENDING	JAURDI	100
M16/0035	GRANTED	JAURDI HILLS	100
M16/0113	GRANTED	JAURDI HILLS JV	100
E77/3384	PENDING	JILBADJI	100
E77/3387	PENDING	LEAKE	100
M16/0114	GRANTED	JAURDI HILLS JV	100
M16/0167	GRANTED	JAURDI HILL	100
M16/0193	GRANTED	JAURDI HILLS	100
M16/0194	GRANTED	JAURDI HILLS	100
M16/0201	GRANTED	JAURDI HILLS	100
M16/0203	GRANTED	JAURDI HILLS JV	100
M16/0204	GRANTED	JAURDI HILLS JV	100
M16/0205	GRANTED	JAURDI HILLS JV	100
M16/0254	GRANTED	JAURDI HILLS	100
M16/0255	GRANTED	JAURDI HILLS JV	100

Tenement	Status	Project	Interest %
M16/0462	GRANTED	JAURDI HILLS	100
M16/0585	PENDING	JAURDI HILL	100
M57/0661	GRANTED	APPLES	100
M63/0163	GRANTED	LAKE JOHNSTON	100
M63/0282	GRANTED	LAKE JOHNSTON	100
M63/0283	GRANTED	LAKE JOHNSTON	100
M63/0284	GRANTED	LAKE JOHNSTON	100
M63/0292	GRANTED	LAKE JOHNSTON	100
M63/0293	GRANTED	LAKE JOHNSTON	100
M63/0294	GRANTED	LAKE JOHNSTON	100
M63/0522	GRANTED	LAKE JOHNSTON	100
M63/0523	GRANTED	LAKE JOHNSTON	100
M63/0524	GRANTED	LAKE JOHNSTON	100
M77/0094	GRANTED	BULLFINCH	100
M77/0406	GRANTED	MT PALMER	100
M77/0549	GRANTED	FORRESTANIA	100
M77/0957	GRANTED	MT DIMER	100
M77/0958	GRANTED	MT DIMER	100
M77/0965	GRANTED	MT DIMER	100
M77/1256	GRANTED	BRITISH HILL	100
M77/1263	GRANTED	JOHNSON RANGE	100
M77/1286	GRANTED	BROADBENTS	100
M77/1295	GRANTED	BROADBENTS	100
M77/1299	GRANTED	MT JACKSON	100
M77/1302	PENDING	MARVEL LOCH	100
M77/1310	GRANTED	LEAKE	100
M77/1325	GRANTED	FORRESTANIA	100
P15/6071	GRANTED	COOLGARDIE	100
P15/6085	GRANTED	BURBANKS	100
P15/6203	GRANTED	GIBRALTAR	100
P15/6409	PENDING	COOLGARDIE	100
P15/6720	GRANTED	BAKER MINE	100
P15/6878	PENDING	MOUNT BURGESS	100
P16/2980	GRANTED	JAURDI HILL	100
P16/2981	GRANTED	JAURDI HILLS	100
P16/3513	GRANTED	JAURDI	100
P16/3554	GRANTED	JAURDI HILLS	100
P16/3555	GRANTED	JAURDI HILLS	100

Located in Malawi:

Tenement	Status	Project	Interest %
EL0822/24	GRANTED	Wozi	90%**

***Denotes cumulative earned joint venture interest*

Tenement	Status	Project	Interest %
P16/3562	GRANTED	JAURDI	100
P16/3563	PENDING	KUNANALLING	100
P16/3580	PENDING	JAURDI	100
P16/3584	PENDING	JAURDI	100
P16/3585	PENDING	JAURDI	100
P16/3586	PENDING	JAURDI	100
P16/3590	PENDING	JAURDI	100
P16/3605	PENDING	JAURDI	100
P16/3606	PENDING	JAURDI	100
P16/3607	PENDING	JAURDI	100
P16/3617	PENDING	JAURDI	100
P26/4435	GRANTED	JACKSON	100
P29/2729	PENDING	MARMION	100
P77/4372	GRANTED	JACKSON	100
P77/4527	GRANTED	MT PALMER	100
P77/4534	GRANTED	FORRESTANIA	100
P77/4544	GRANTED	SOUTHERN CROSS	100
P77/4576	GRANTED	MT DIMER	100
P77/4598	GRANTED	JACKSON	100
P77/4600	GRANTED	FORRESTANIA	100
P77/4611	GRANTED	JACKSON	100
P77/4689	PENDING	JAURDI	100
P77/4717	PENDING	JILBADJI	100
P77/4722	PENDING	DULCIE	100

Gold rights held:

Tenement	Status	Manager	Interest %
L16/0135	PENDING	BEACON MIN	100
L77/0083	LIVE	BEACON MIN.	100
L77/0135	LIVE	BEACON MIN.	100
L77/0147	LIVE	BEACON MIN.	100
L77/0329	LIVE	BEACON MIN.	100
L77/0330	PENDING	BEACON MIN.	100
M77/0427	LIVE	BEACON MIN.	100
M77/0428	LIVE	BEACON MIN.	100
M15/1934	PENDING	BRADLEY MCGHIE	100
P15/6113	LIVE	BRADLEY MCGHIE	100
M77/0544	LIVE	MEDALLION MINERALS	100

FORRESTANIA RESOURCES

+61 8 6555 2950
info@forrestaniaresources.com.au
Level 3, 5 Mill Street
Perth WA 6000
ASX:FRS

forrestaniaresources.com.au