ASX - FRS

# ANNUAL REPORT

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## 30 JUNE 2025

FORRESTANIA RESOURCES

# Corporate Directory

**Directors**

| | |
|---|---|
| David Geraghty | Non-Executive Chairman (appointed Director 16 May 2025, appointed Chairman 24 July 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) |
| David Izzard | Non-Executive Director (resigned 18 February 2025) |
| William Higgins | Non-Executive Director (resigned 23 June 2025) |

**Company Secretary**

Oliver Clark (appointed 21 May 2025)

**Registered Office and Postal Address**

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Phone: (08) 6555 2950
Email: info@forrestaniaresources.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
FRSOA
FRSOB

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**Review of Operations**

The Company was active in its exploration during the year in several key project areas: Forrestania (gold) including the Lady Lila prospect, the Eastern Goldfields project encompassing Breakaway Dam (copper) and the Bonnie Vale project (gold) which includes the promising Ada Ann prospect.

**Highlights**

- Lady Lila Phase 2 drilling confirmed high-grade Au mineralisation, open in all directions, including:
    - LLRC017 – 15m @ 1.3g/t Au (from 82m), including 1m @ 5.5g/t Au
    - LLRC023 – 3m @ 5.3g/t Au (from 40m), including 1m @ 15.1g/t Au
    - LLRC020 – 11m @ 1.4g/t Au (from 87m), including 1m @ 7.4g/t Au
- Upgraded JORC-Compliant Mineral Resource of 1.2Mt @ 1.03g/t Au for 40,513 oz (0.5g/t cutoff)
- A third drilling campaign of approximately 2,000m is already planned at Lady Lila to further test the extent of the mineralisation both along strike (north–south) and at depth.

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- Ada Ann maiden drilling confirmed high grade gold, including:
    - AARC0002 – 2m @ 10.7g/t Au (from 62m), including 1m @ 21g/t Au
    - AARC0006 – 7m @ 2.1g/t Au (from 34m), including 1m @ 7.3g/t Au
    - AARC0020 – 6m @ 1.6g/t Au (from 62m), including 1m @ 5.8g/t Au
- Ada Ann Phase 2 drilling confirmed mineralisation footprint extended ~60m south and ~30m north of historic mineralisation, including:
    - AARC0029 – 7m @ 4.3g/t Au (from 72m), including 1m @ 25.6g/t Au
    - AARC0028 – 3m @ 7.8g/t Au (from 74m), including 1m @ 22.2g/t Au
    - AARC0024 – 3m @ 5.9g/t Au (from 82m), including 1m @ 16g/t Au and 2m @ 3.6g/t Au (from 70m)
- Maiden JORC Compliant Inferred Mineral Resource of 231,600t @ 1.67g/t Au for 12,419 ounces of gold.
- With mineralisation remaining open at depth and along strike in both directions and the strike of Au mineralisation increased to ~310 m, further drilling is planned at Ada Ann.

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- Rock chips returned 222g/t Au at the Bonnie Vale Project.
- Bonnie Vale region present multiple target ready to be drilled, additional soils and rock chips campaigns were collected during the reported period and aim to increase this number of targets.

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- Rock chips from Breakaway Dam along with historic drill holes and soil sampling suggest significant, widespread Cu mineralisation, potential VMS at Breakaway Dam. The company intends to drill these targets in the near future.

**Forrestania project**

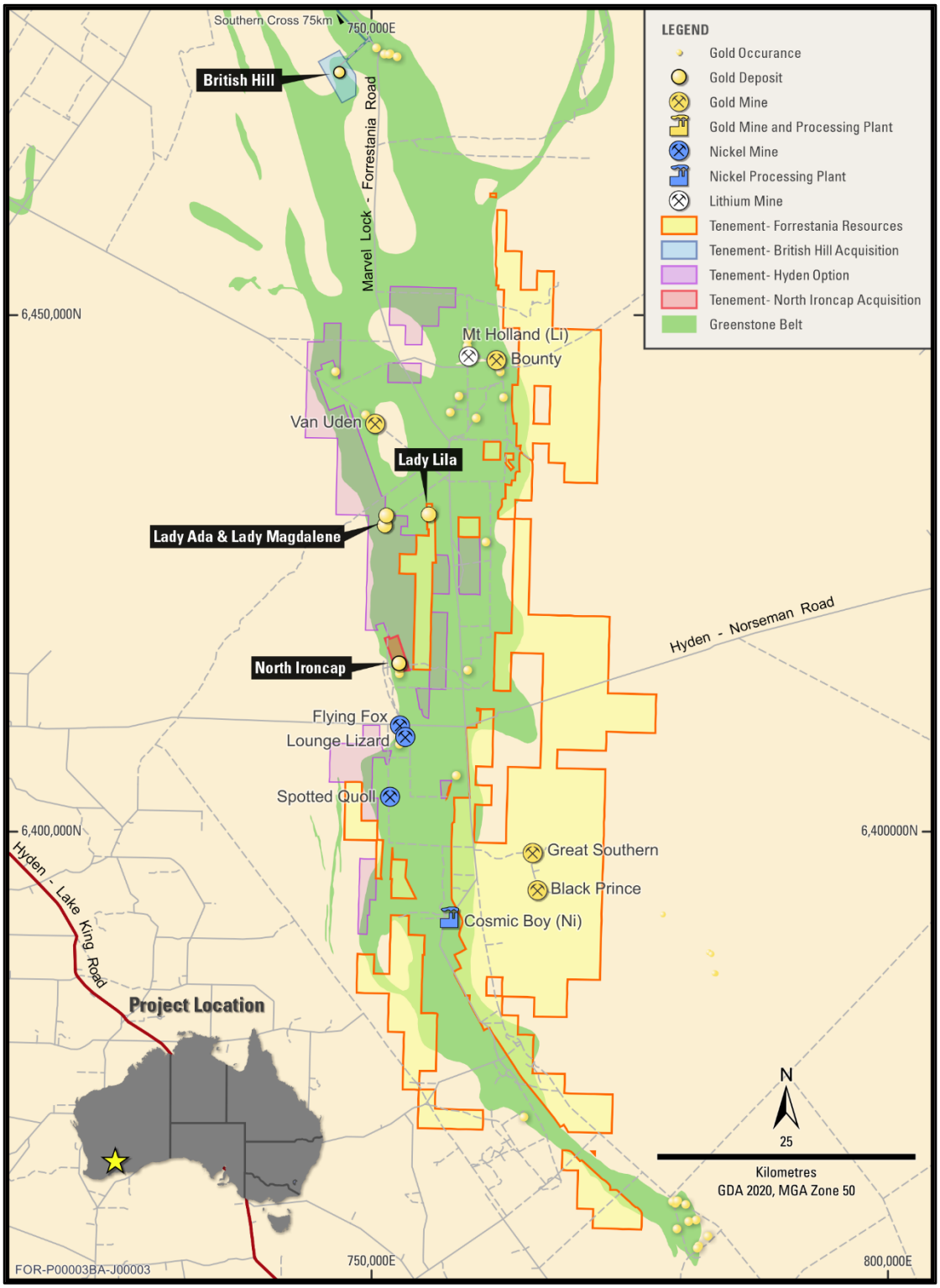



***Figure 1.*** *Forrestania project area*

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**Lady Lila drilling (P77/4325)**

During the reporting period, the Company completed an RC drill programme at the Lady Lila Gold Project, to follow up previous drill results, and extend mineralisation. Topdrill was engaged as drill contractor.

The Company already undertook a maiden RC drilling programme at the Lady Lila prospect in November 2021, following its IPO. This programme successfully extended the existing mineralisation at depth and extended mineralisation to the south by ~50m, with mineralisation remaining open in all directions.

Lady Lila now has an inferred mineral resource of 1.2Mt @ 1.03g/t Au for 40,513 oz of gold (0.5g/t cut-off) and is located ~15km south-west of the historic Bounty Gold Mine which produced 1.3Moz of gold during its 12-year life.

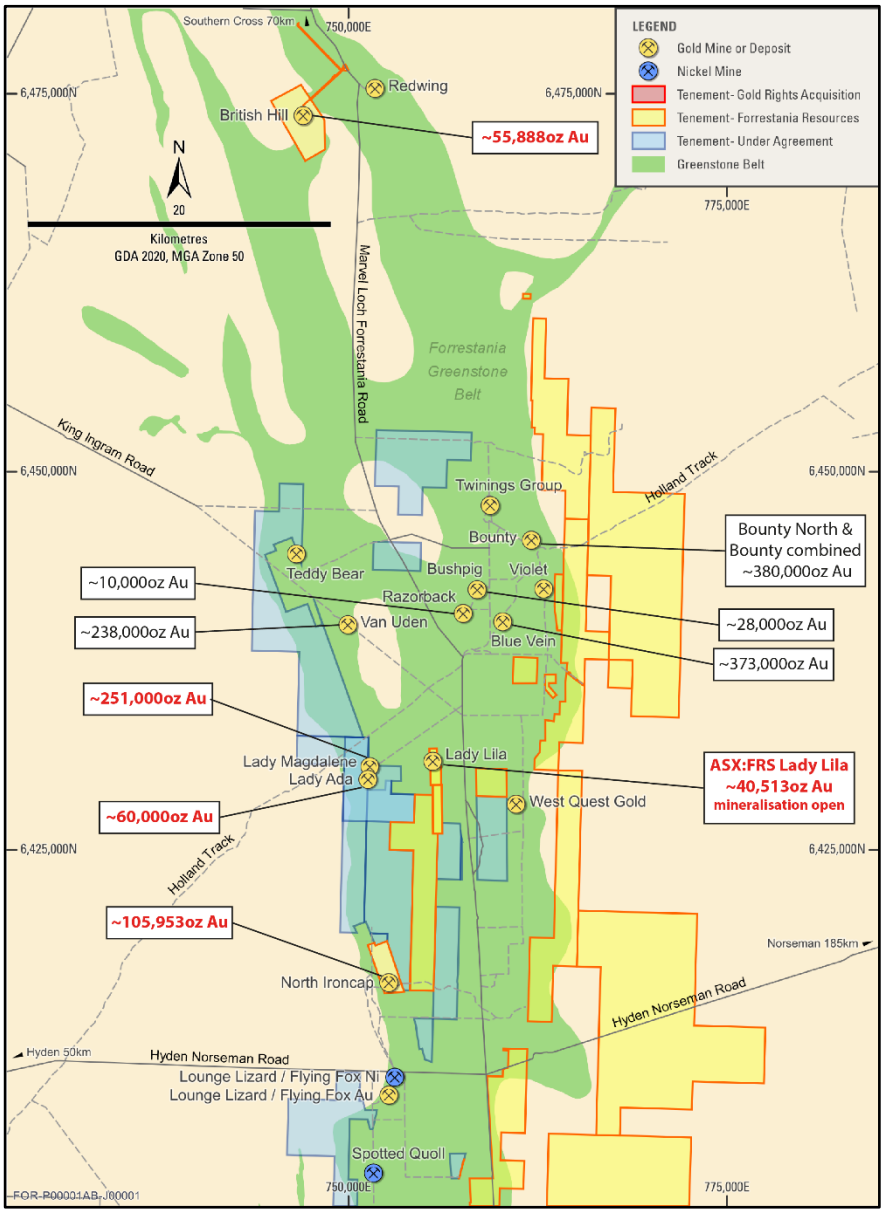



***Figure 2.*** *Forrestania Resource's Lady Lila prospect, in proximity to other historic pits, resources and current Au resources. (Total inferred and indicated resource numbers at Lady Ada and Lady Magdalene from ASX: CLZ Lady Ada and Lady Magdalene mining lease granted, 22nd May 24; Total measured, inferred and indicated resource numbers for Van Uden, Blue Vein, Bushpig, Razorback and Bounty from ASX: KDR Kidman agrees to acquire 1Moz Mt Holland gold field in WA, 18th December 2015, Total measured, inferred and indicated resource numbers for British Hill from ASX:FRS FRS Agree to Acquire British Hill Gold Project, 1st August 2025, Total measured, inferred and indicated resource numbers for North Ironcap from ASX:FRS FRS Agrees to Acquire North Ironcap Gold Project, 14th August 2025 ).*

The Lady Lila prospect hosts approximately 1,700m of continuous Au mineralisation, with near surface, potentially supergene mineralisation; with mineralisation open at depth and in both directions including FLLRC006 – 8m @ 7.2g/t Au, from 24m and LLRC002 – 3m @ 4.8g/t Au, from 10m). Significantly, high-grade intercepts at depth were returned from the FRS drilling programme (including LLRC009 – 4m @ 5g/t Au, from 110m, including 1m @ 10.8g/t Au, from 111m) with the project area remaining open at depth and along strike in both directions suggesting the project is amenable to open pit mining and also may have the potential for underground mining.

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Throughout the last campaign, 1,566m of RC drilling was completed at the Lady Lila prospect, within the Forrestania North Project. Drilling was undertaken in May 2025 and aimed to expand gold mineralisation after a maiden drill campaign in November 2021 for 1,823m and various historic drilling campaigns.

This phase of drilling was designed to test the open mineralisation at depth and along strike to the north and replicate the success of the earlier drilling programme. On top of extending the mineralisation at depth, the Company successfully extended the strike length of high grade gold mineralisation by 150m to the north.

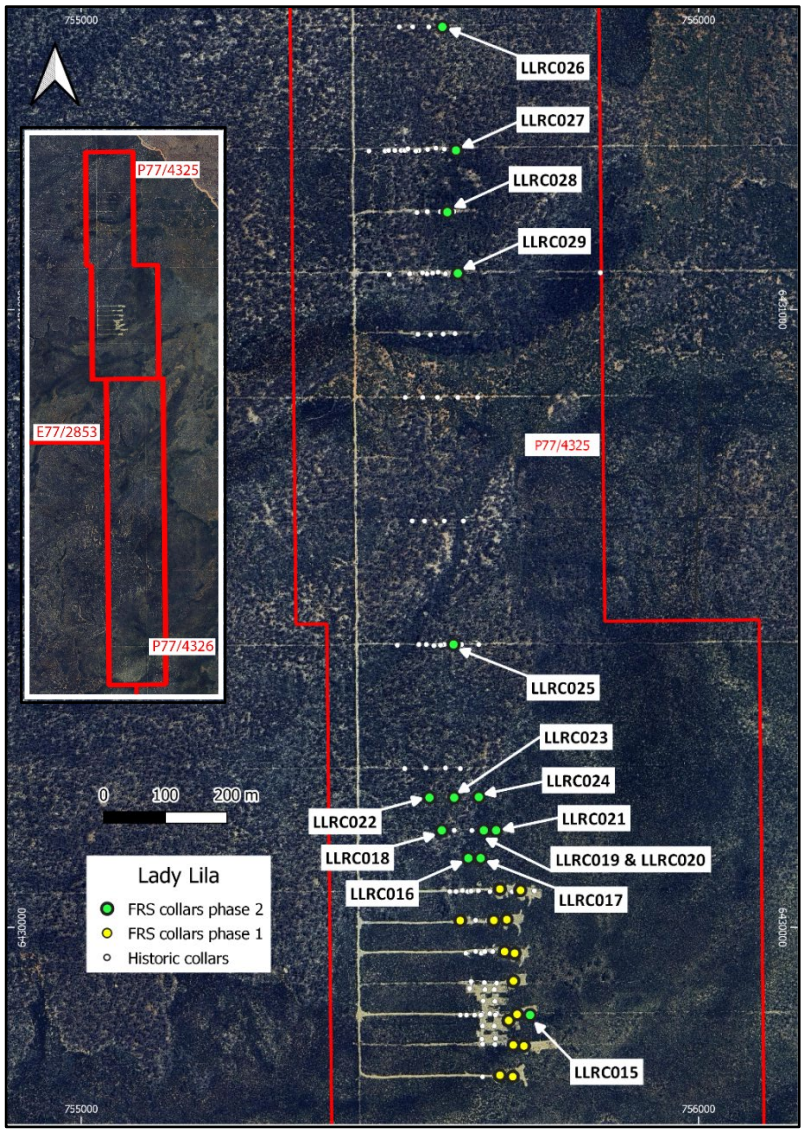



***Figure 3.*** *Phase 2 collar locations from the recent FRS RC drilling campaign at the Lady Lila prospect.*

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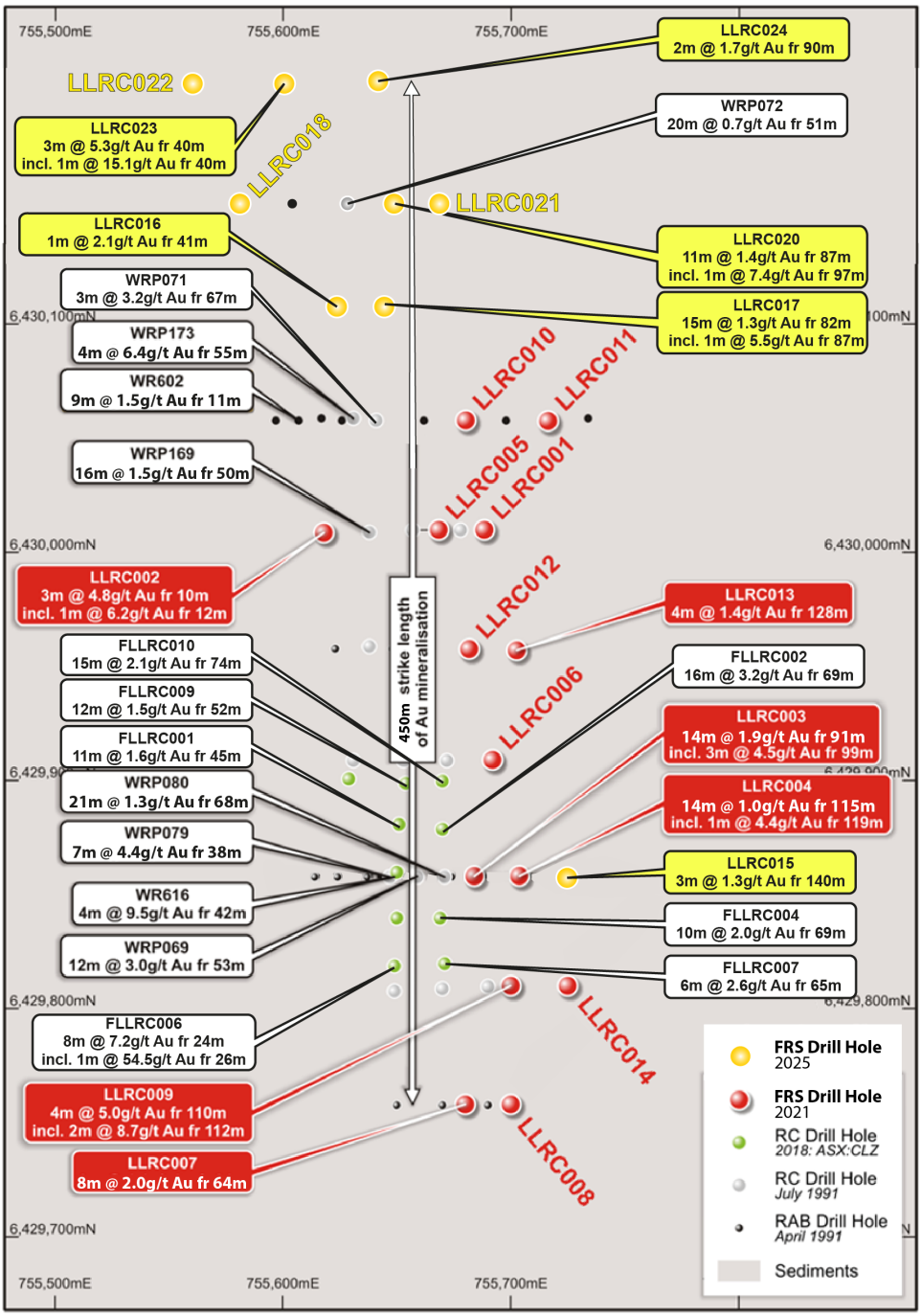



***Figure 4.*** *Historic and recent downhole max results at the Lady Lila prospect with significant results indicated. Drilling results are down hole width and not true width.*

LLRC015 confirmed high-grade Au mineralisation at depth, while the three drill lines up to LLRC023 also **extended the strike length of gold mineralisation from 300m to 450m.**

Further along strike, only holes LLRC027 and LLRC028 intersected low-grade mineralisation, consistent with historic drilling, with mineralisation remaining open at depth.

FRS noted a change in geology further to the north, with the disappearance of the magnetic high that coincides with a north–south trending geochemical Au anomaly.

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***Table 1.*** *Recent downhole max results at the Lady Lila prospect with significant results indicated. Drilling results are down hole width and not true width.*

| Hole_ID | Depth_From | Depth_To | Interval Width | Grade (g/t) | Gram.metres |
|---|---|---|---|---|---|
| LLRC017 | 82 | 97 | 15 | 1.28 | 19.2 |
| LLRC023 | 40 | 43 | 3 | 5.32 | 15.96 |
| LLRC020 | 87 | 98 | 11 | 1.35 | 14.85 |
| LLRC015 | 140 | 143 | 3 | 1.28 | 3.84 |
| LLRC028 | 90 | 94 | 4 | 0.94 | 3.76 |
| LLRC024 | 90 | 92 | 2 | 1.69 | 3.38 |
| LLRC016 | 87 | 90 | 3 | 0.98 | 2.94 |
| LLRC018 | 1 | 5 | 4 | 0.64 | 2.56 |
| LLRC016 | 41 | 42 | 1 | 2.05 | 2.05 |
| LLRC015 | 135 | 137 | 2 | 0.83 | 1.66 |
| LLRC027 | 115 | 117 | 2 | 0.69 | 1.38 |
| LLRC019 | 1 | 3 | 2 | 0.63 | 1.26 |
| LLRC021 | 111 | 115 | 4 | 0.27 | 1.08 |
| LLRC016 | 57 | 58 | 1 | 0.77 | 0.77 |
| LLRC027 | 105 | 107 | 2 | 0.34 | 0.68 |

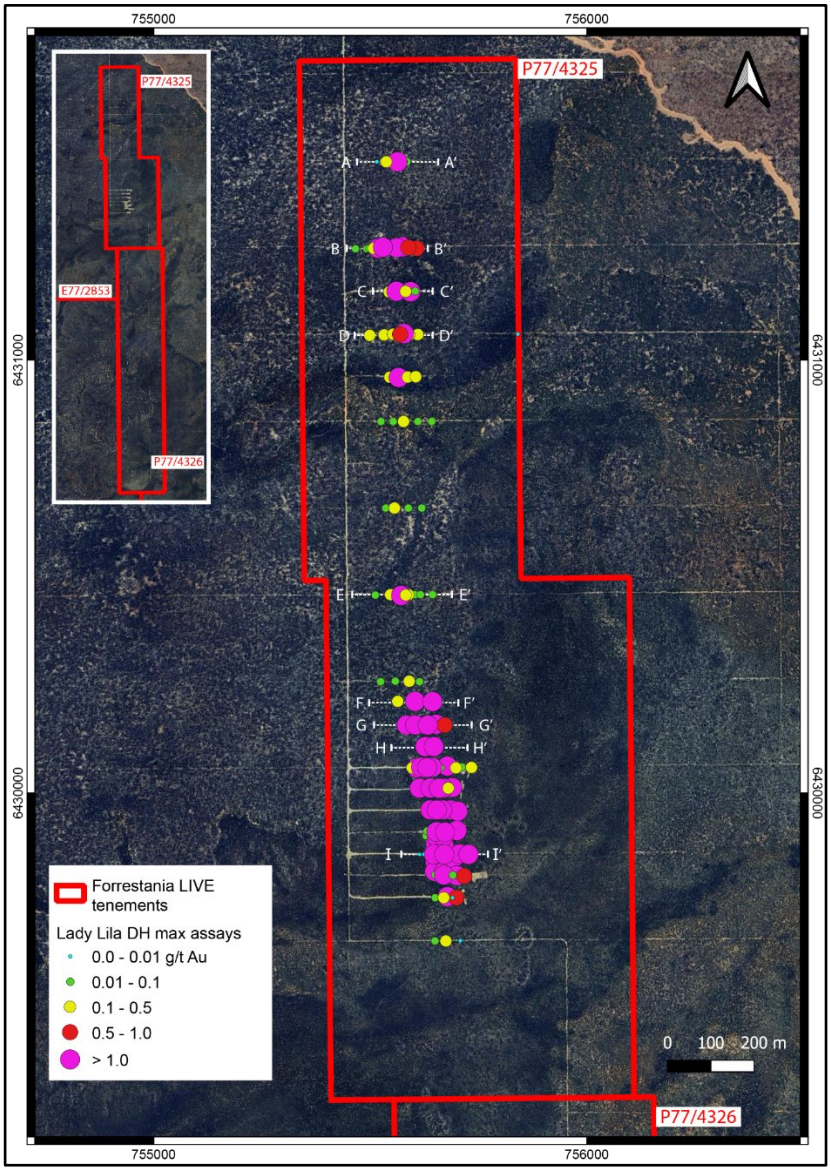



***Figure 5.*** *Forrestania Resource's Lady Lila prospect, showing DH Max Au values and locations of cross sections.*

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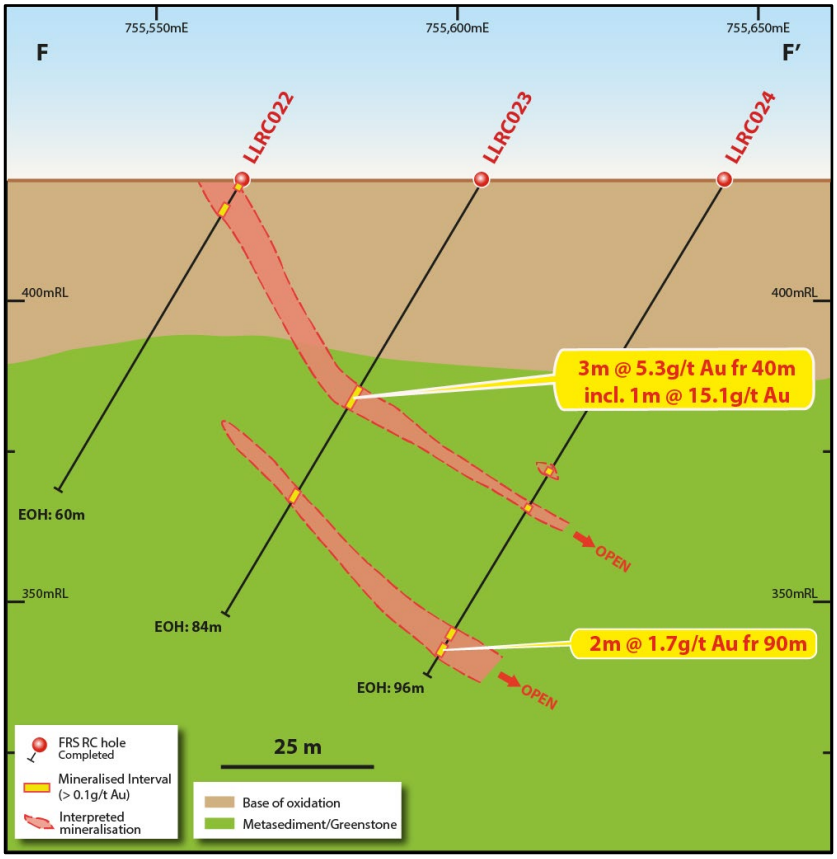



***Figure 6.*** *Cross section (F-F'), looking north ~10m along strike, showing Au mineralisation of historic drilling. Drilling intercept widths are down-hole widths and not true widths. Intercepts are based on a cut-off grade of 0.3g/t Au, allowing for internal dilution by two "waste" or sub-grade (<0.1g/t Au) samples.*

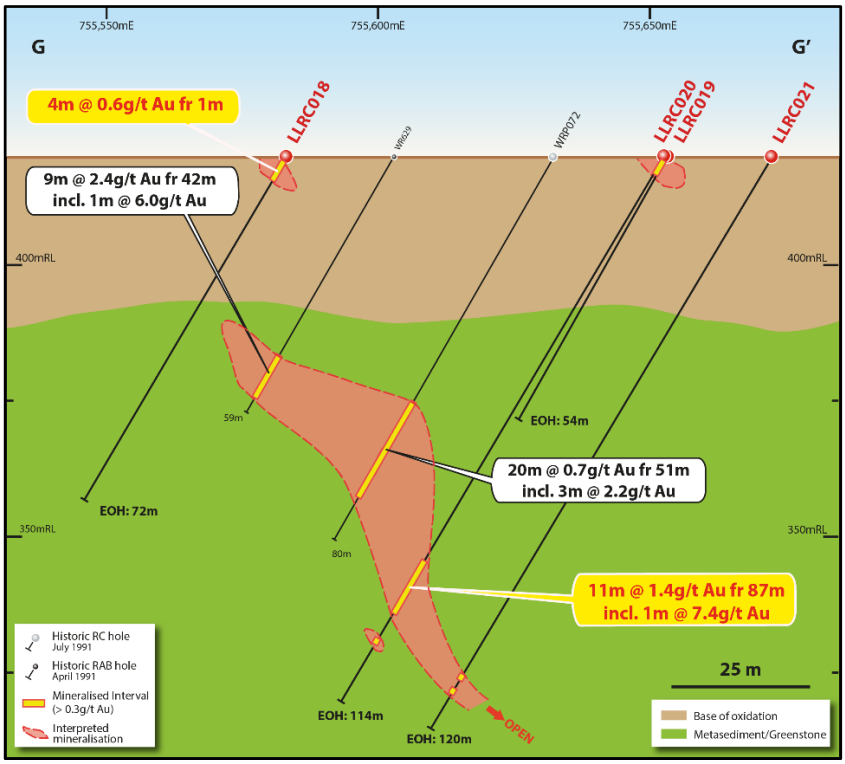



***Figure 7.*** *Cross section (G-G'), looking north ~10m along strike, showing Au mineralisation of historic drilling. Drilling intercept widths are down-hole widths and not true widths. Intercepts are based on a cut-off grade of 0.3g/t Au, allowing for internal dilution by two "waste" or sub-grade (<0.3g/t Au) samples.*

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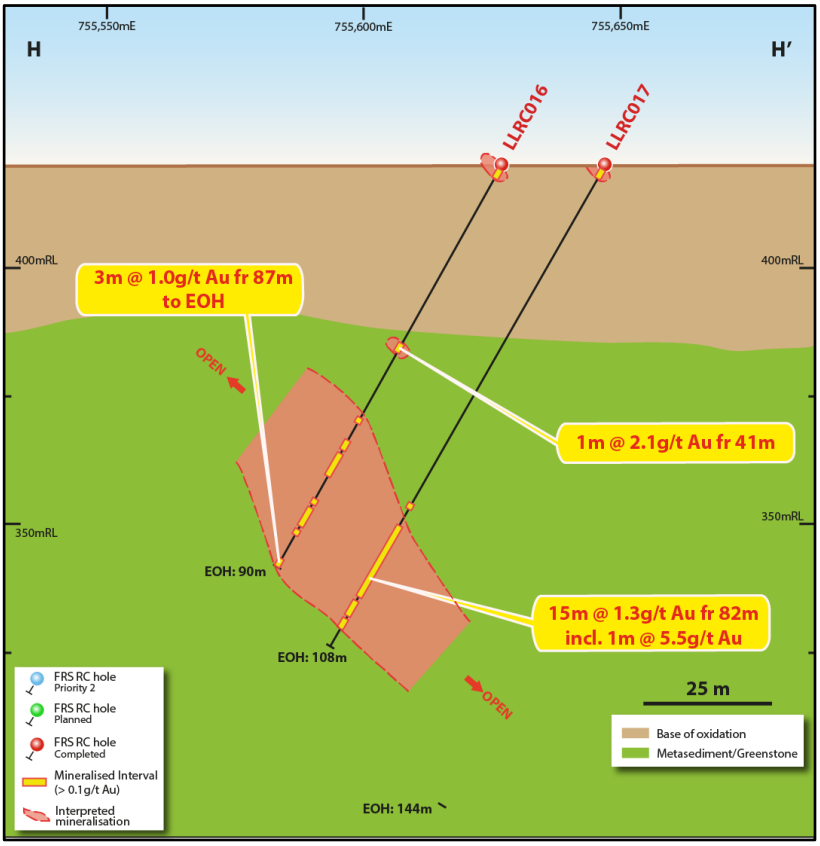



***Figure 8.*** *Cross section (G-G'), looking north ~10m along strike, showing Au mineralisation of historic drilling. Drilling intercept widths are down-hole widths and not true widths. Intercepts are based on a cut-off grade of 0.3g/t Au, allowing for internal dilution by two "waste" or sub-grade (<0.3g/t Au) samples.*

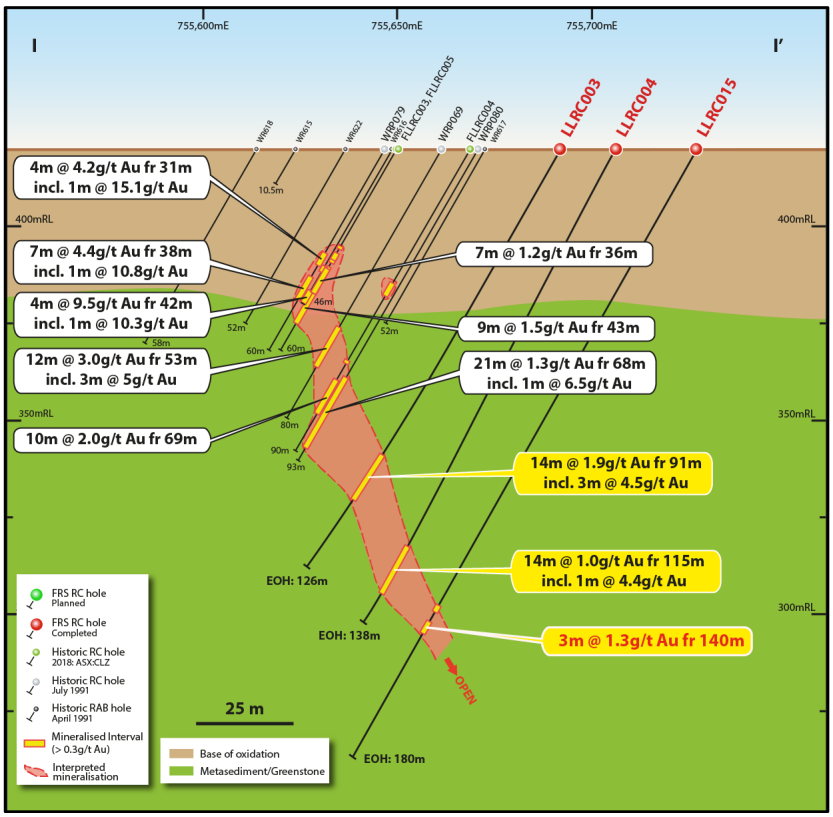



***Figure 9.*** *Cross section (I-I'), looking north ~15m along strike, showing Au mineralisation of historic drilling. Drilling intercept widths are down-hole widths and not true widths. Intercepts are based on a cut-off grade of 0.3g/t Au, allowing for internal dilution by two "waste" or sub-grade (<0.3g/t Au) samples. FRS holes (red caption) completed in 2025.*

A third drilling campaign of approximately 2000m is already planned to further test the extent of the mineralisation both along strike (north–south) and at depth and will commence upon receiving POW approvals on nearby projects at Lady Magdalene and Lady Ada (under option agreement).

The Company has also engaged specialist consultants to undertake a flora and vegetation survey later in the month across both P77/4325 and P77/4326.

Mining lease application M77/1325 covers the area of both P77/4325 and P77/4326. The Company is pleased to report that it has entered into a heritage agreement with the Ballardong Aboriginal Corporation in anticipation of the lease being granted.

**Bonnie Vale Project**

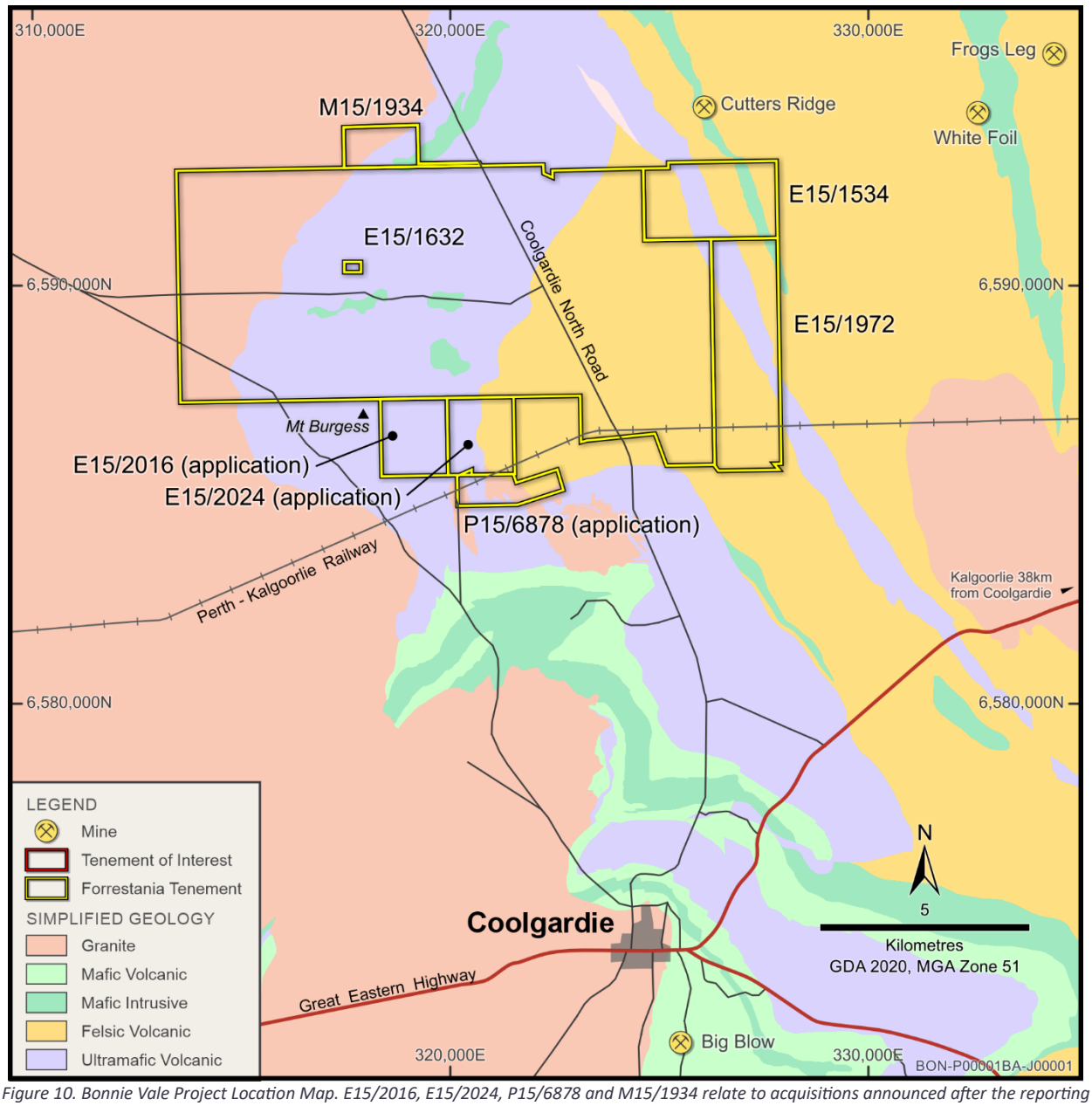



*Figure 10. Bonnie Vale Project Location Map. E15/2016, E15/2024, P15/6878 and M15/1934 relate to acquisitions announced after the reporting period.*

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Ada Ann Prospect

Located within E15/1632 is the Ada Ann prospect which contains historic workings, along with a number of localised and tightly spaced historic drill holes. The Company believes the Ada Ann prospect has significant exploration potential, with no drilling is known to have taken place in the last 15 years, despite high-grade Au intersections and mineralisation that appears open at depth and along strike.

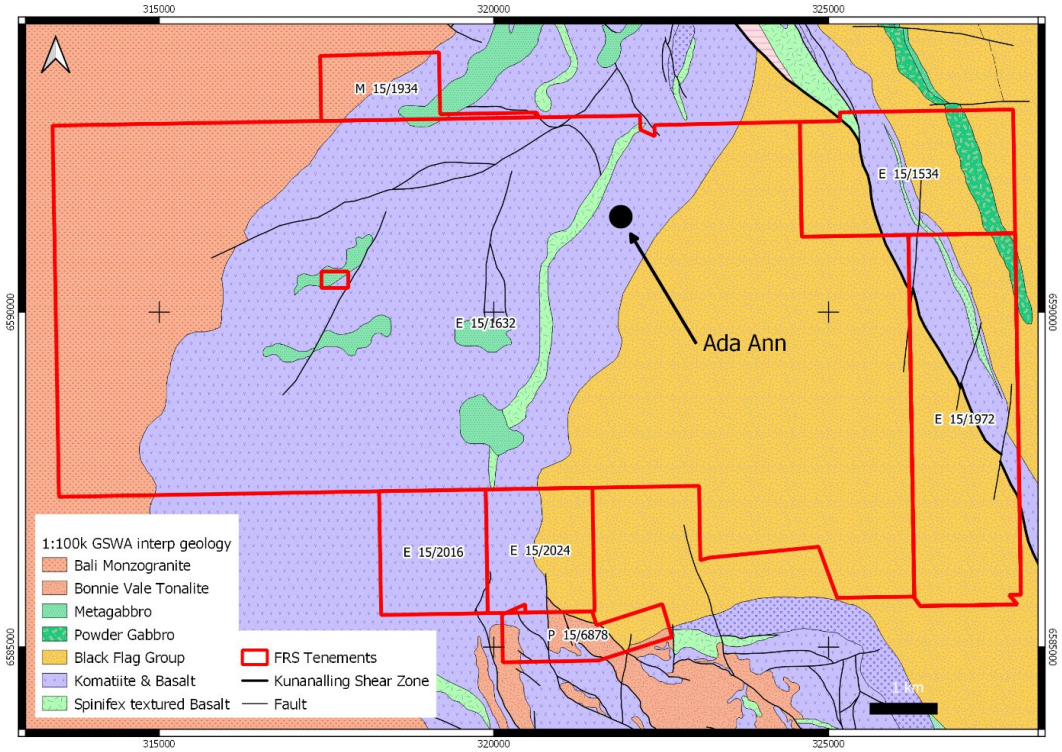



***Figure 11.*** *Bonnie Vale project tenements with the location of the Ada Ann, underlain by WA Government 1:100,000 interpreted bedrock geology.*

The maiden drilling programme targeted the extent of the mineralisation at depth and along strike at the Company's Ada Ann Prospect, within exploration licence E15/1632. Historic drilling at Ada Ann has returned significant, shallow gram.metre intersections with mineralisation open in all directions, historic results include:

***Table 2.*** *Selected gram.metre intervals (>20g/m) from historic drilling at the Ada Ann prospect. Table shows downhole width and not true width*

| Hole_ID | From (m) | To (m) | Interval | Grade (g/t) | Gram.metres |
|---|---|---|---|---|---|
| AA28 | 25 | 29 | 4m | 12.8 | 51.2 |
| BR19 | 24 | 40 | 16m | 2.64 | 42.24 |
| AA05 | 16 | 22 | 6m | 6.45 | 38.7 |
| AA04 | 4 | 11 | 7m | 5.01 | 35.07 |
| AA45 | 8 | 20 | 12m | 2.68 | 32.16 |
| AA06 | 19 | 26 | 7m | 4.4 | 30.8 |
| AA27 | 41 | 45 | 4m | 7.34 | 29.36 |
| AXRC10 | 42 | 46 | 4m | 7.28 | 29.12 |
| AXRC09 | 40 | 44 | 4m | 5.9 | 23.6 |
| BR22 | 27 | 32 | 5m | 4.18 | 20.9 |

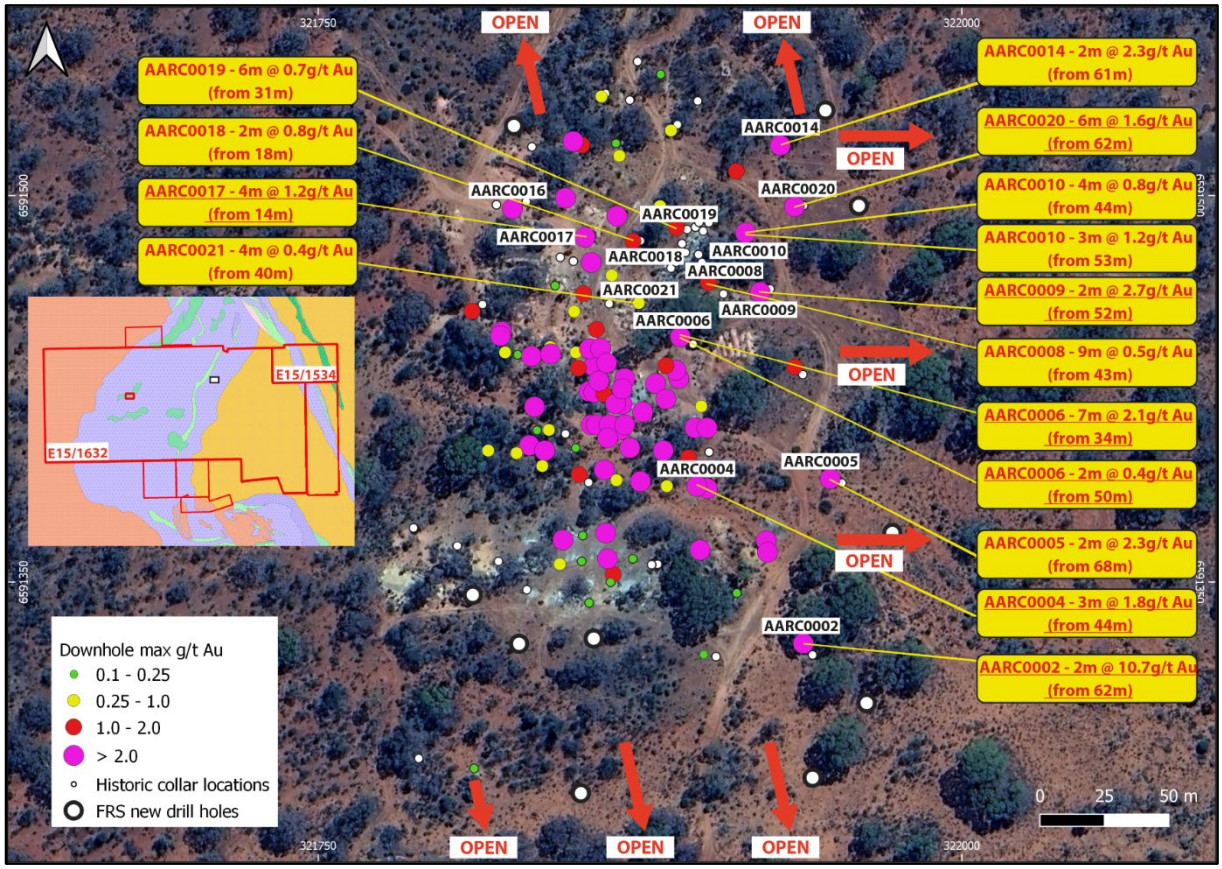



***Figure 12.*** *Historic and recent downhole max results at the Ada Ann prospect with significant FRS downhole max drilling results indicated.*

The Company completed its maiden drilling programme (21 RC holes for 1,488m) at the Ada Ann prospect (Bonnie Vale Project). The drilling has successfully given the Company a stronger understanding of the geology of the Ada Ann deposit, as well as successfully testing the historic Au results and confirming open mineralisation at depth and along strike, with 1m split results including:

- **AARC0029 – 7m @ 4.3g/t Au (from 72m), including 1m @ 25.6g/t Au**
- **AARC0028 – 3m @ 7.8g/t Au (from 74m), including 1m @ 22.2g/t Au**
- **AARC0024 – 3m @ 5.9g/t Au (from 82m), including 1m @ 16g/t Au and 2m @ 3.6g/t Au (from 70m)**

Encouragingly, the Company's maiden drilling programme intersected Au mineralised structures in all but one of the drill holes, with the results confirming open mineralisation at depth and along strike for approximately 225m, in both directions.
After the successful extension of the Au mineralisation as a result of the Company's maiden drilling programme, the Ada Ann deposit is showing strong potential as a shear-hosted gold system, with Au mineralisation intercepted within the Company's predicted geological model. The consistent nature of the geology and mineralised structure will guide future drilling programmes and gives the Company a strong geological model to interrogate and work with.
The mineralised, geological model at Ada Ann dips gently to the east with the mineralisation continuing at depth and along strike, in both directions. Down dip, at depth, the drill holes located to the east of the known historic mineralisation (Figure 3) have returned narrow vein, high-grade gold results related to the quartz veining, including several **high-grade 1m intervals**.

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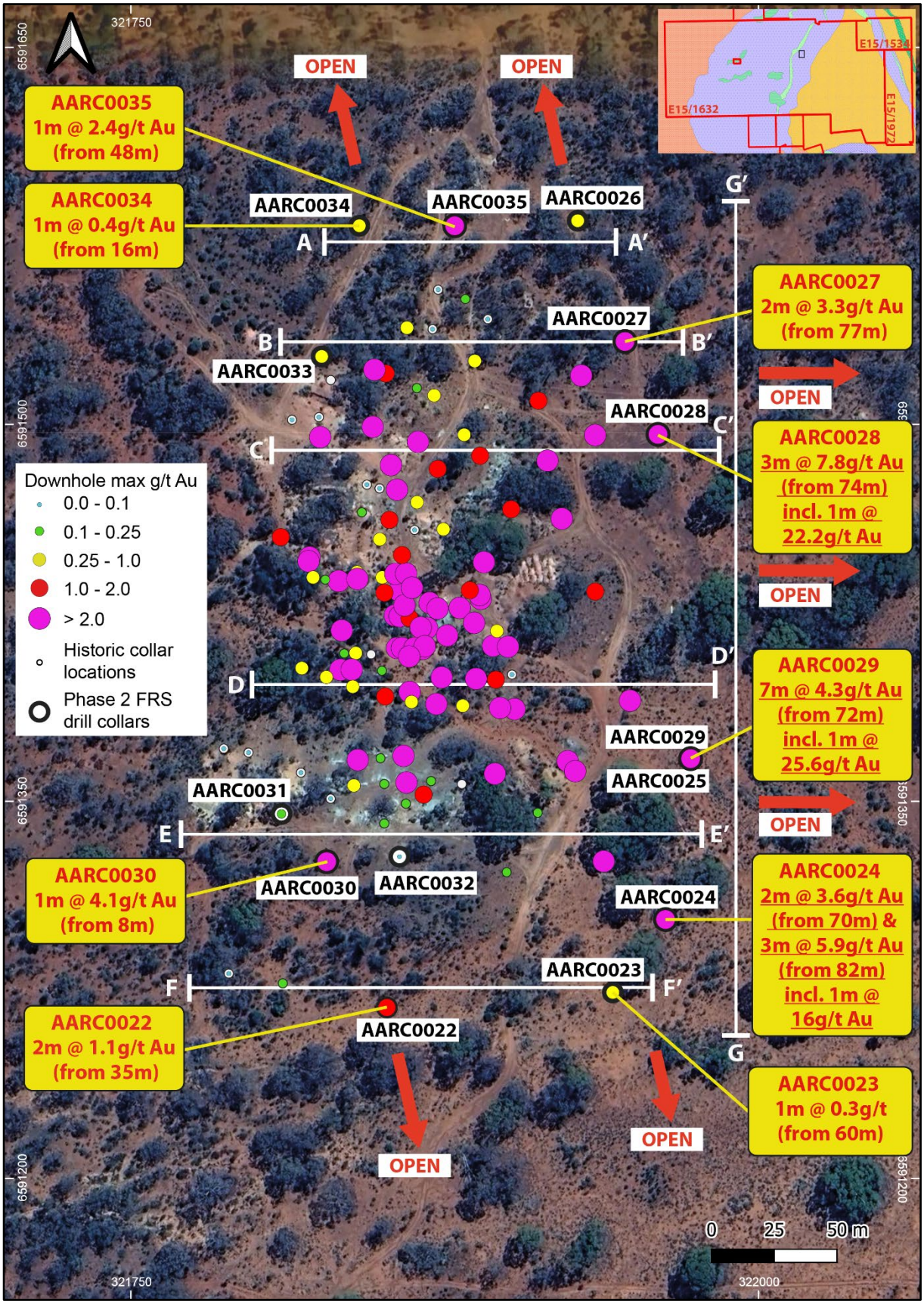



***Figure 13.*** *Historic and recent downhole max results at the Ada Ann prospect with significant FRS phase 2 results indicated, along with location of cross and long sections.*

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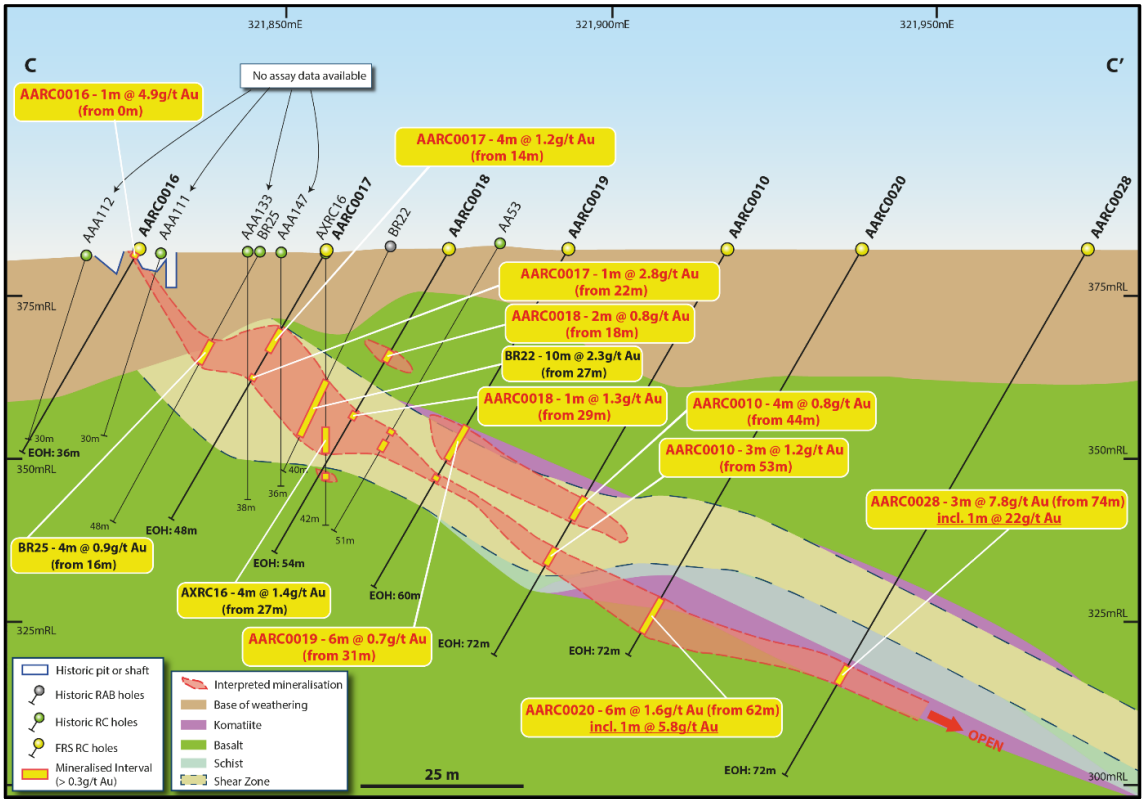



***Figure 14.*** *Cross section (C-C'), looking north,~10m section view, showing interpreted geology and Au mineralisation of historic drilling (black text) and significant, recent FRS drilling (red text). Drilling results are down hole width and not true width.*

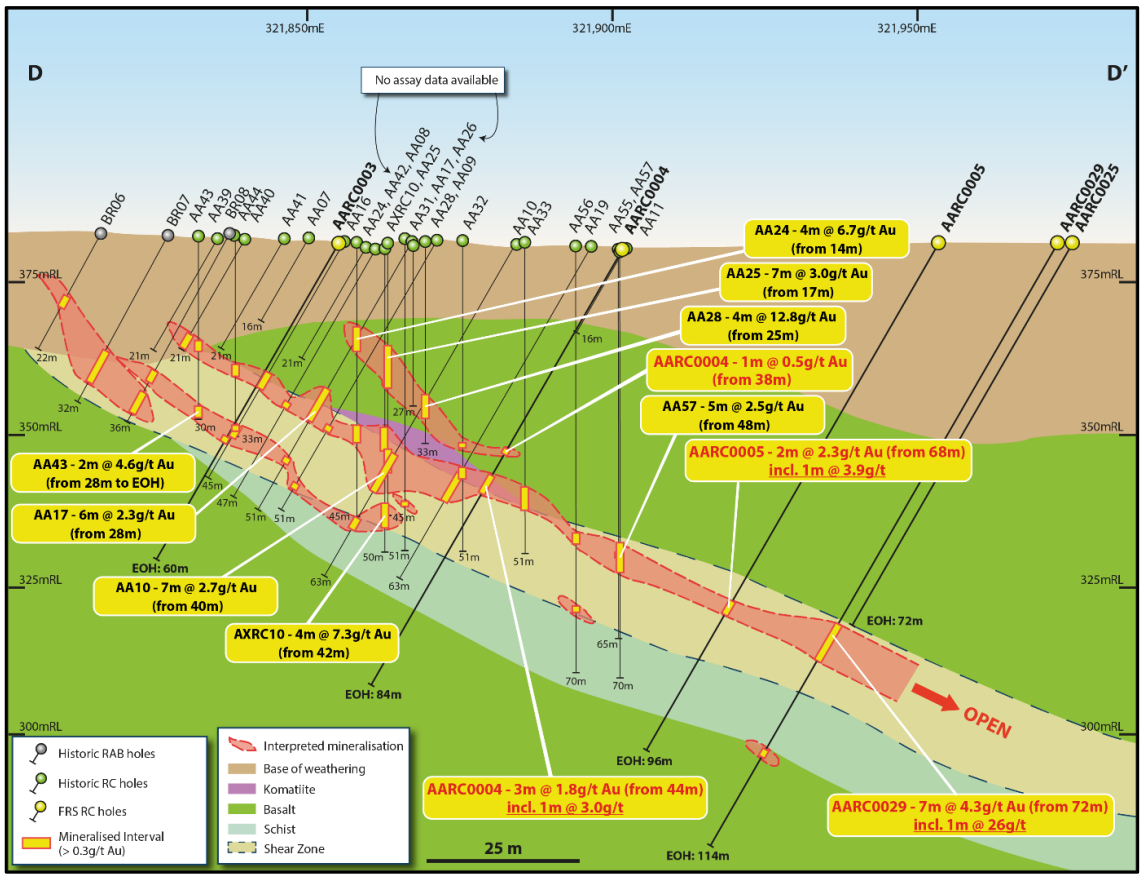



***Figure 15.*** *Cross section (D-D'), looking north, ~10m section view, showing interpreted geology and Au mineralisation of historic drilling (black text) and significant, recent FRS drilling (red text). Drilling results are down hole width and not true width.*

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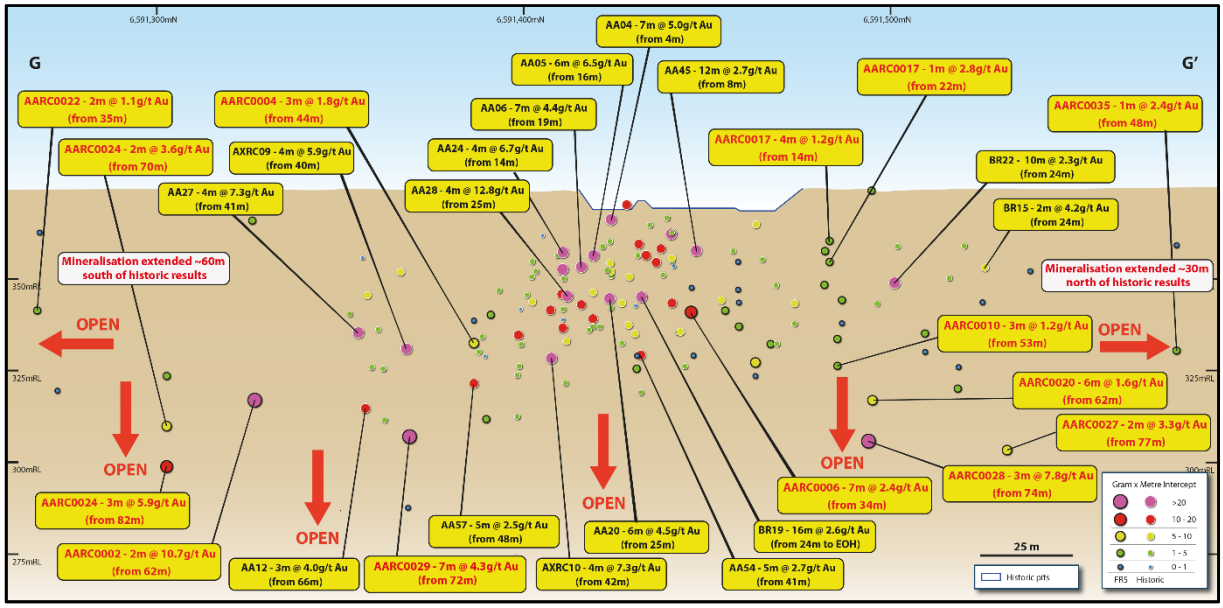



***Figure 16.*** *Long section (G-G') looking west at the Ada Ann deposit. Significant FRS drilling results in red text, historic drilling values in black. Drilling results are down hole width and not true width*

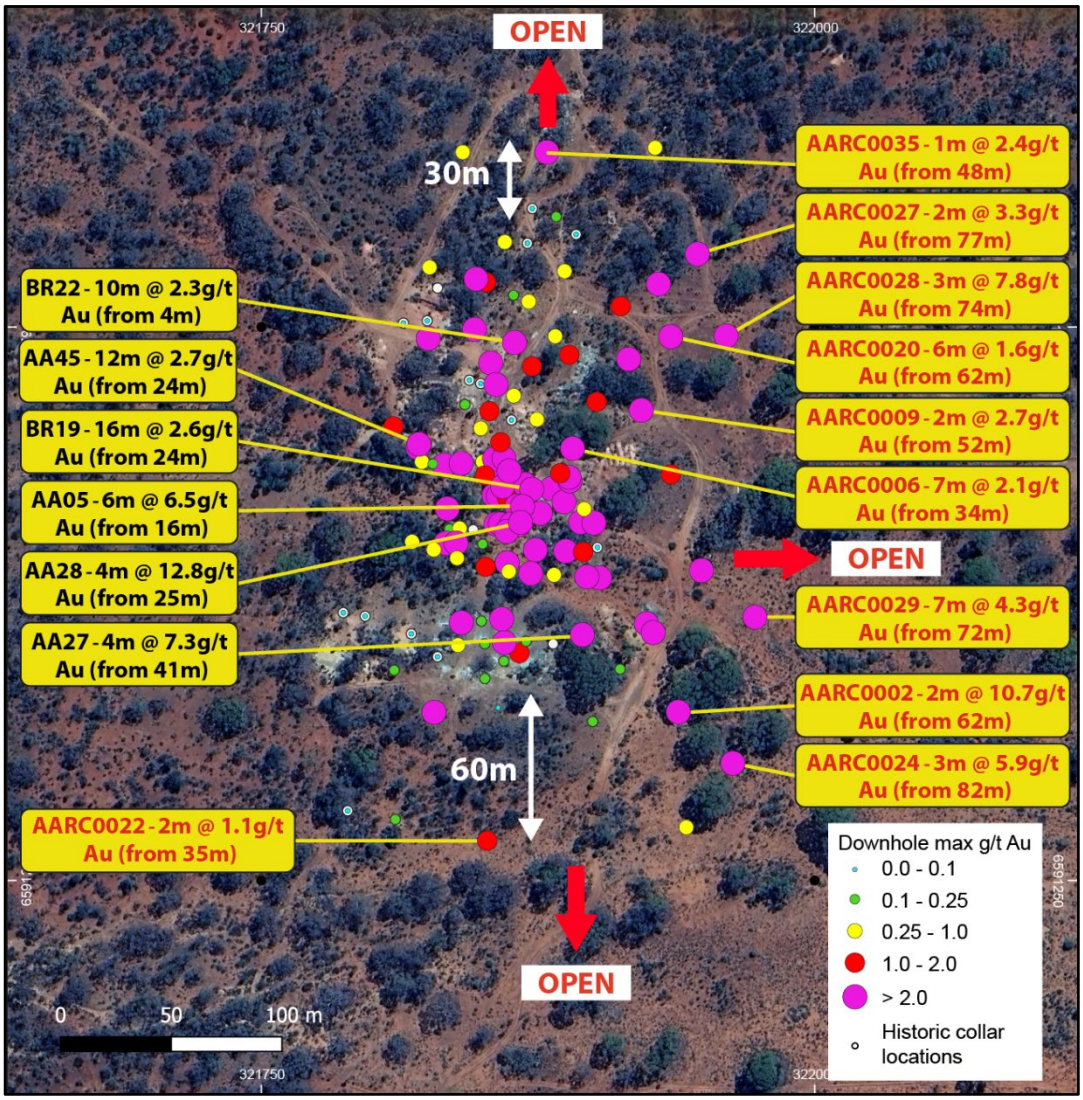



***Figure 17.*** *Historic and recent downhole max results at the Ada Ann prospect with significant results indicated.*

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Bonnie Vale Regional Targets

The Bonnie Vale project area is one of the largest continuous tenements within the Coolgardie region with ~6km of exposure to the Kunanalling Shear Zone and additional granite/greenstone contacts, with ~12km of contact exposure to the Black Flag Group and located in amongst the ASX: EVN Mungari Au project.

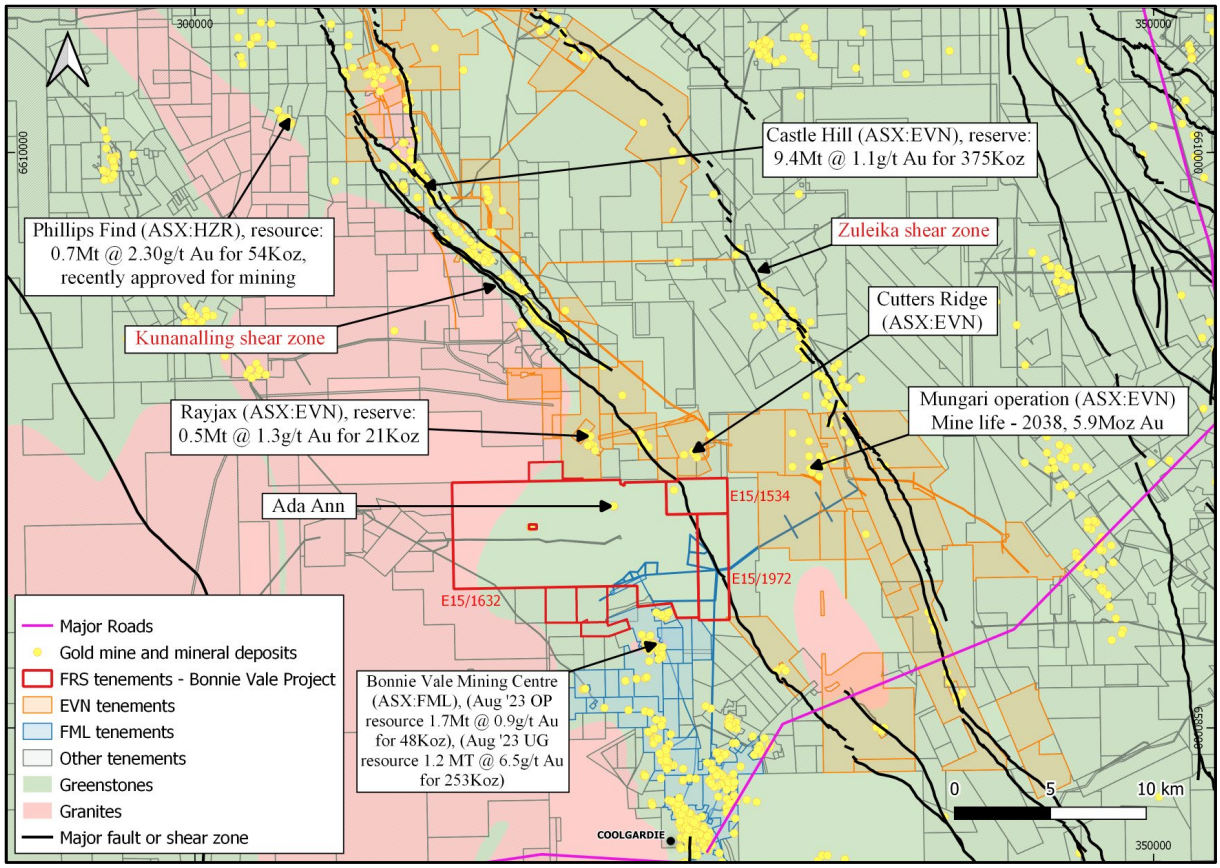



***Figure 18.*** *Image showing all tenements in the north Coolgardie and western Kalgoorlie region, with simplified geology (courtesy of GSWA); the FRS Bonnie Vale Project (including E15/1972) is highlighted, as are the Evolution Mining (ASX: EVN) and Focus Minerals (ASX: FML) tenements north of Coolgardie. Figures for Horizon Minerals, courtesy of ASX: HRZ, Phillips Find Approved, Mobilisation Underway, 8th Oct 2024. Note: E15/1972 is not part of the Outback Minerals option but was instead part of an option agreement with Amery Holdings Pty Ltd (ASX: FRS Key tenement under option at Bonnie Vale, 16th December 2024).*

As well as hosting the Ada Ann prospect, the Bonnie Vale project area hosts multiple, strong, regional exploration opportunities with a number of historic drill holes intersecting gold (previously announced), none of which have ever been effectively followed up, with mineralisation still open at all of the regional targets.

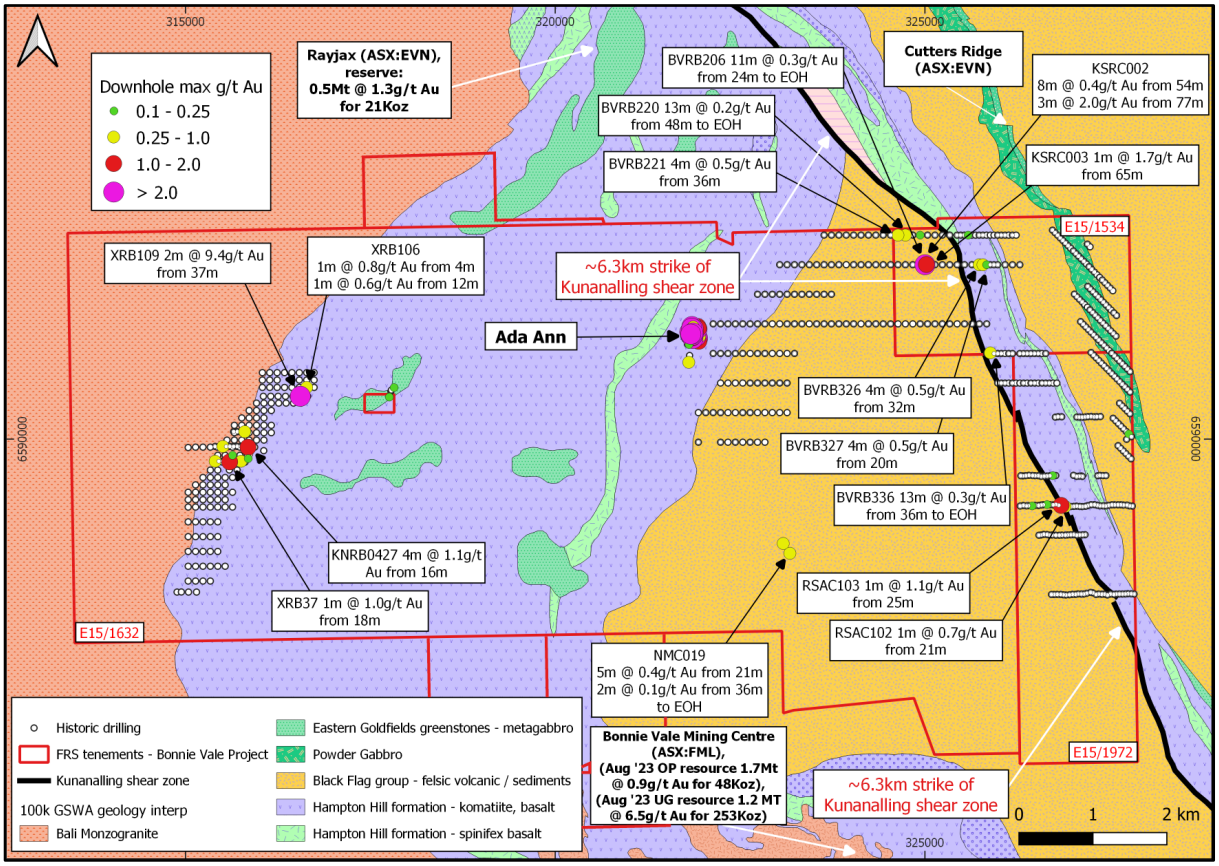



***Figure 19.*** *Image showing all of the significant, historic drilling results across the Bonnie Vale Project area and other anomalous drilling results across the project area. Width given is down-hole width and not true width. Geology interpretation courtesy of GSWA. For holes BVRB206, BVRB220 and BVRB336, the grades have been averaged over the length of the mineralisation with full details available in ASX: FRS Bonnie Vale Project option exercised, 2nd April 2025.*

Significant exploration targets, from regional, historic results (previously announced) at Bonnie Vale, most of which have never been effectively followed up, include:

- **XRB109 – 2m @ 9.4g/t Au (from 37m), including 1m @ 17.2g/t Au,**
- **KSRC002 – 3m @ 2g/t Au (from 77m), open at depth & along strike**
- **BVRB326 – 4m @ 0.5g/t Au (from 20m),**
- **BVRB336 – with 13 continuous, down-hole metres (from 36m-EOH) of Au mineralisation >0.1g/t Au**
- **BVRB220 – with 13 continuous, down-hole metres (from 48m-EOH) of Au mineralisation >0.1g/t Au**
- **BVRB327 – with 8 continuous, down-hole metres (from 16m) of Au mineralisation >0.1g/t Au, including 4m @ 0.5g/t Au**

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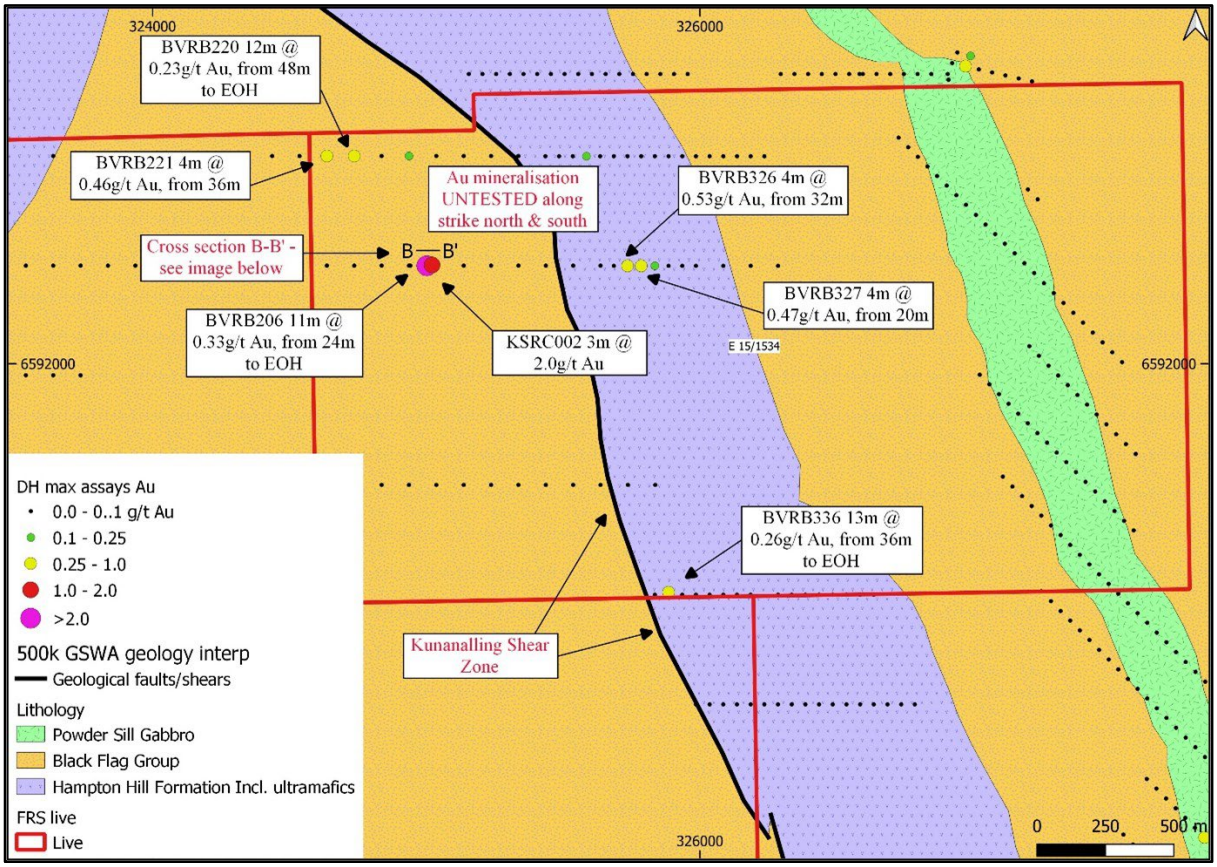



***Figure 20.*** *Bonnie Vale North Prospect area showing down hole max (Au) assay data from historic drilling, cross section and notable historic Au intercepts. Geology interpretation courtesy of GSWA.*

Forrestania has also completed multiple field and site visits to the neighbouring Bonnie Vale North prospect (tenement E15/1534), which lies within the greenstones of the Eastern Goldfields Super Terrane. With the highly prospective Kunanalling Shear Zone (KSZ) striking roughly north-west through the project area, this tenement has strong, regional exploration potential for Au mineralisation. The KSZ hosts multiple gold occurrences, historic operations, resources and current deposits including Evolution Mining's (ASX:EVN) Castle Hill operation which has a reserve of 21.4Mt for 615koz @ 0.9g/t Au2.

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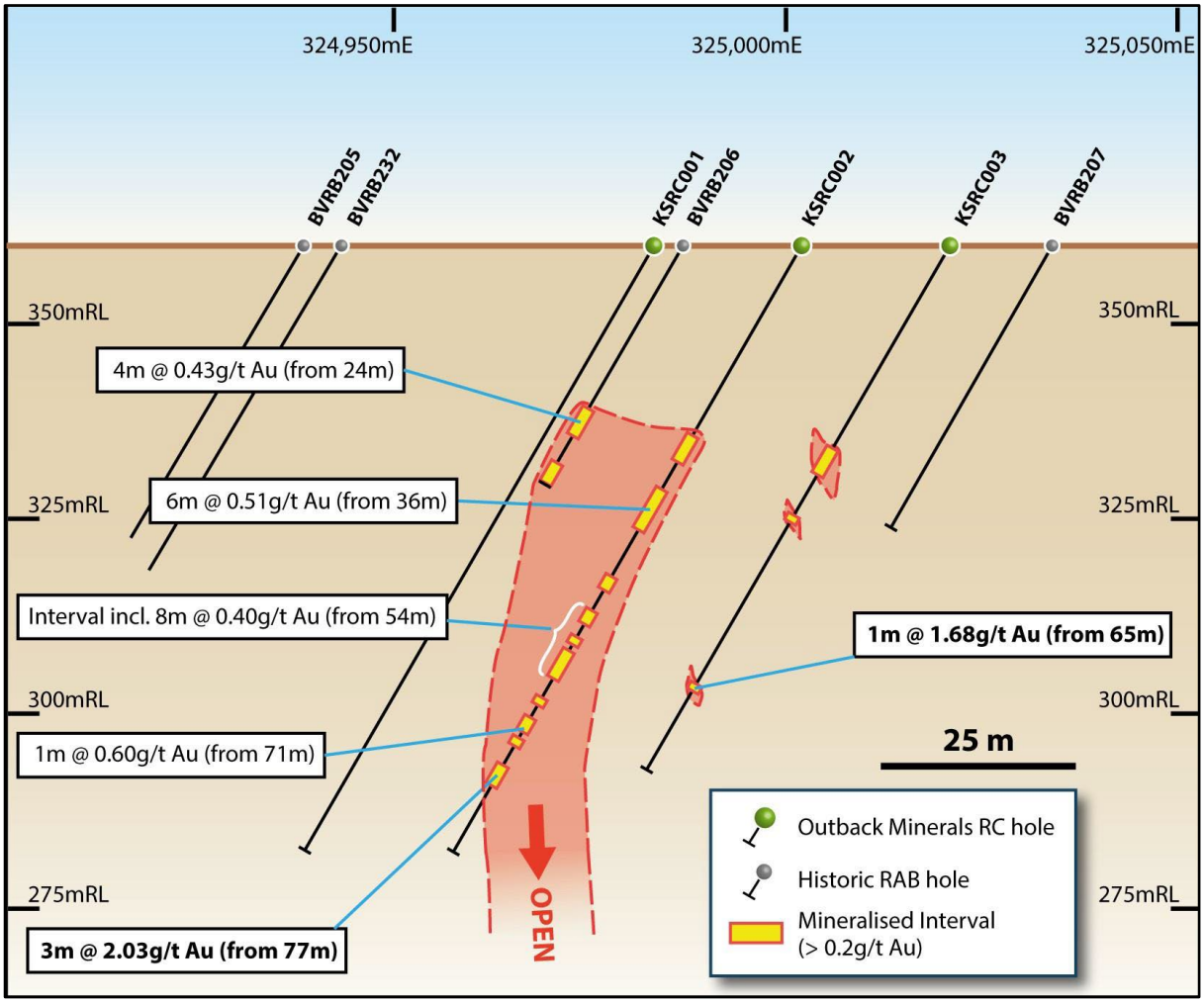



***Figure 21.*** *Cross section, (section looking north, with no drilling for ~400m along strike in either direction) showing historic drilling with high grade Au results noted; mineralisation is open at depth showing strong Au results. Intercepts are down hole and not true width.*

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

With the exception of BVRB206 (11m @ 0.33g/t Au, from 24m), none of the anomalous RAB drilling was ever followed up. In 2022, Outback Minerals completed three RC holes (for 258m) in order to drill test the anomalous value seen in BVRB2061. Two of these holes intercepted highly anomalous Au mineralisation:

- **KSRC002 - 3m @ 2.03g/t Au (from 77m)**
- **KSRC003 - 1m @ 1.68g/t Au (from 66m)**

Rapallo Environmental (Rapallo) completed a combined reconnaissance flora survey and basic fauna survey at the Bonnie Vale Spring project. The survey area comprised exploration tenements E15/1534, E15/1632 and E15/1972. No conservation significant fauna was recorded. Confirmation of conservation-significant flora is pending complete specimen identification.

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Bonnie Vale Geochem targets

**Highlights:**

- **222g/t Au** rock chip sample obtained during fieldwork at the Bonnie Vale Project.
- Historic drill spoils returned **13.9g/t Au** at the Bonnie Vale Project.
- Anomalous Au geochem detected south of Ada Ann.
- Historic geochem up to 74 ppb Au at Bonnie Vale North.
- Company sampling confirmed **significant Au anomalies** along KSZ.
- FRS completed extensive soil sampling across various target waiting for next drilling, assays are pending.

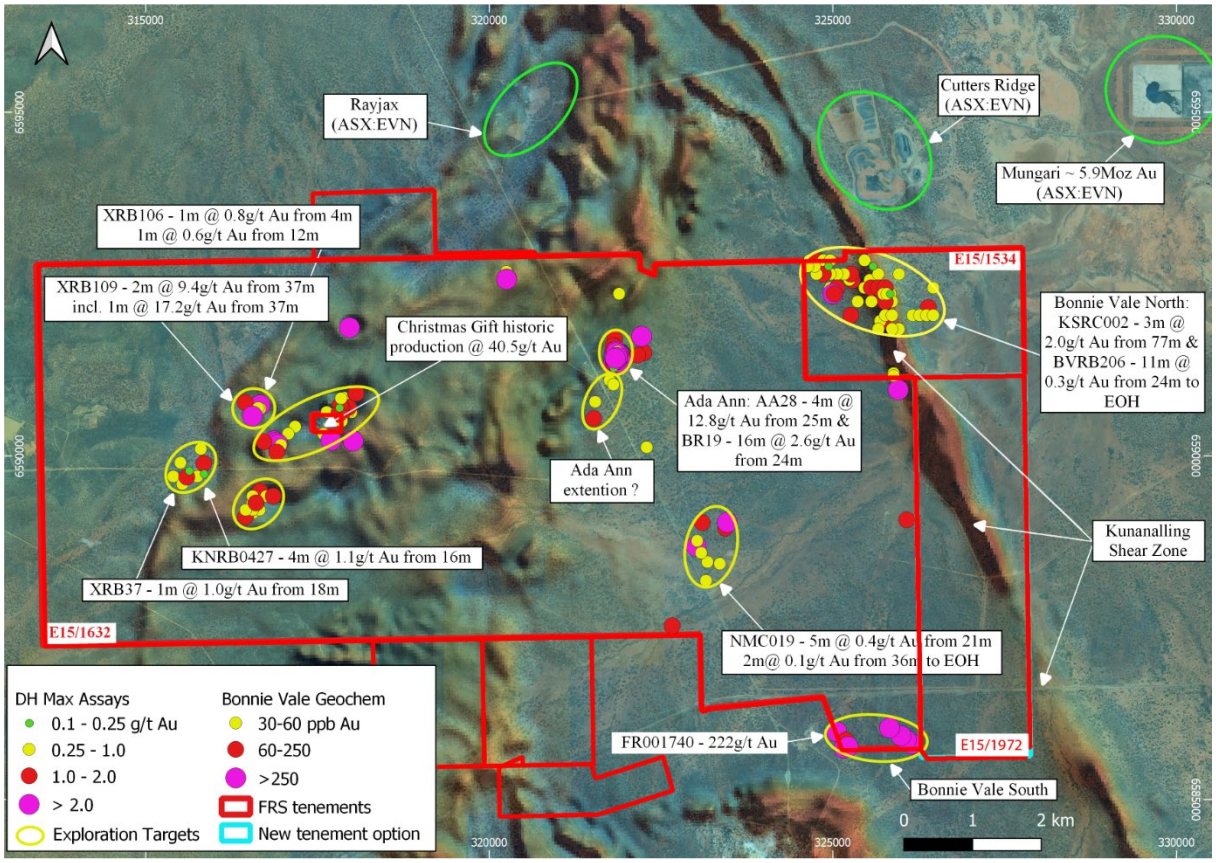



***Figure 22.*** *Forrestania Resource's Bonnie Vale Project (E15/1632 & E15/1534) showing strong, highly anomalous geochem and anomalous, historic Au downhole max drilling results and the Company's resulting regional exploration targets. Mungari resource from ASX:EVN Mungari mineral resource & ore reserve statement (Dec 2023). Image shows an aerial view of the project area with WA government geophysics/magnetics. Christmas Gift sits within E15/1632 but is not part of Forrestania Resources' tenements. Historic production figures for Christmas Gift from WAMEX A67050.*

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

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

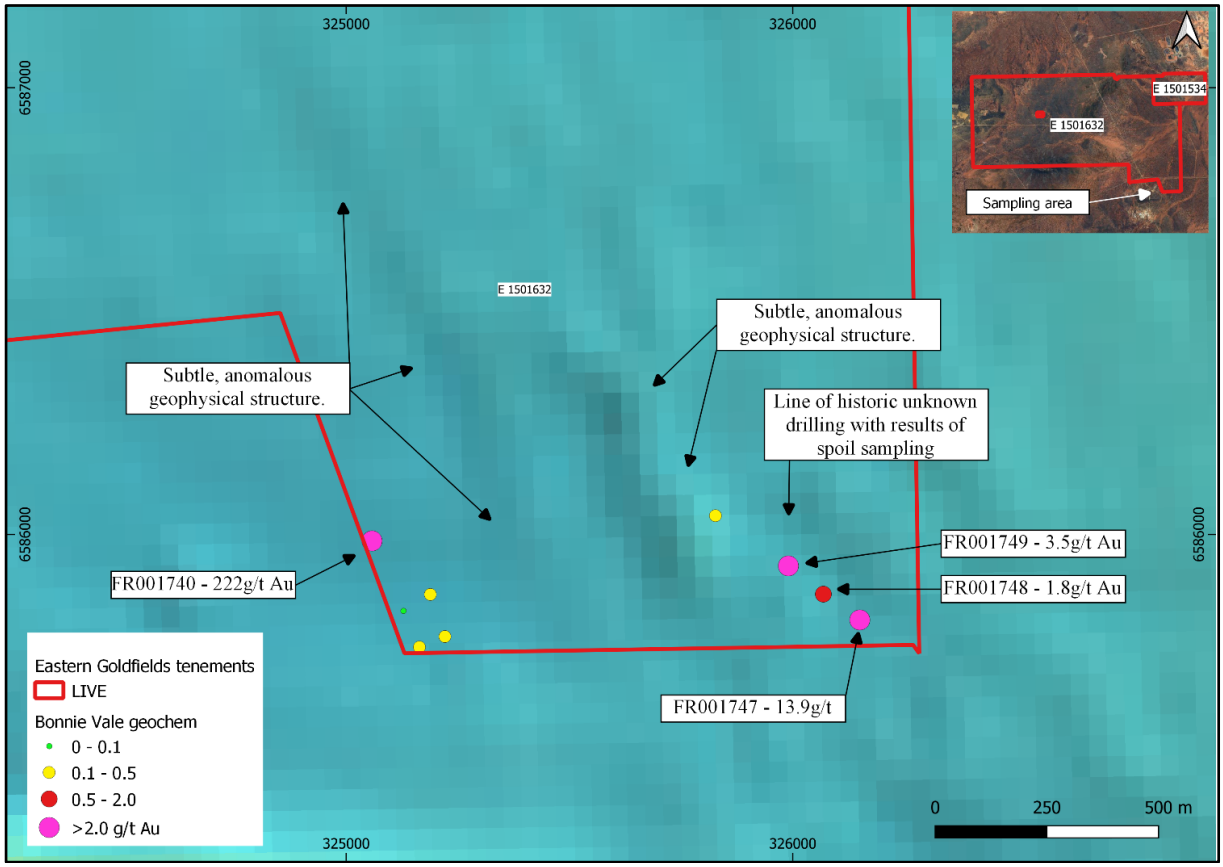



***Figure 23.*** *Some of the recent rock chip results from field work at Bonnie Vale South, within the Bonnie Vale Project area. These samples were taken in the south of the project area. Map shows all of the samples taken in this area, with highly anomalous values highlighted. Sampling area underlain by WA Government geophysics.*

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

- **FR001767 returned 0.2g/t Au from an outcropping quartz structure (see Figure 24) approximately 800m south-west and along strike of Ada Ann (on the geophysical/geological contact coincident with the Ada Ann prospect). This area of the project has never previously been explored, with historic exploration work terminating ~70m to the east of this sample.**
- **FR001765 returned 0.8g/t Au from historic workings, approximately 400m north-east of Ada Ann. This area has never previously been tested by drilling (see Figure 24).**

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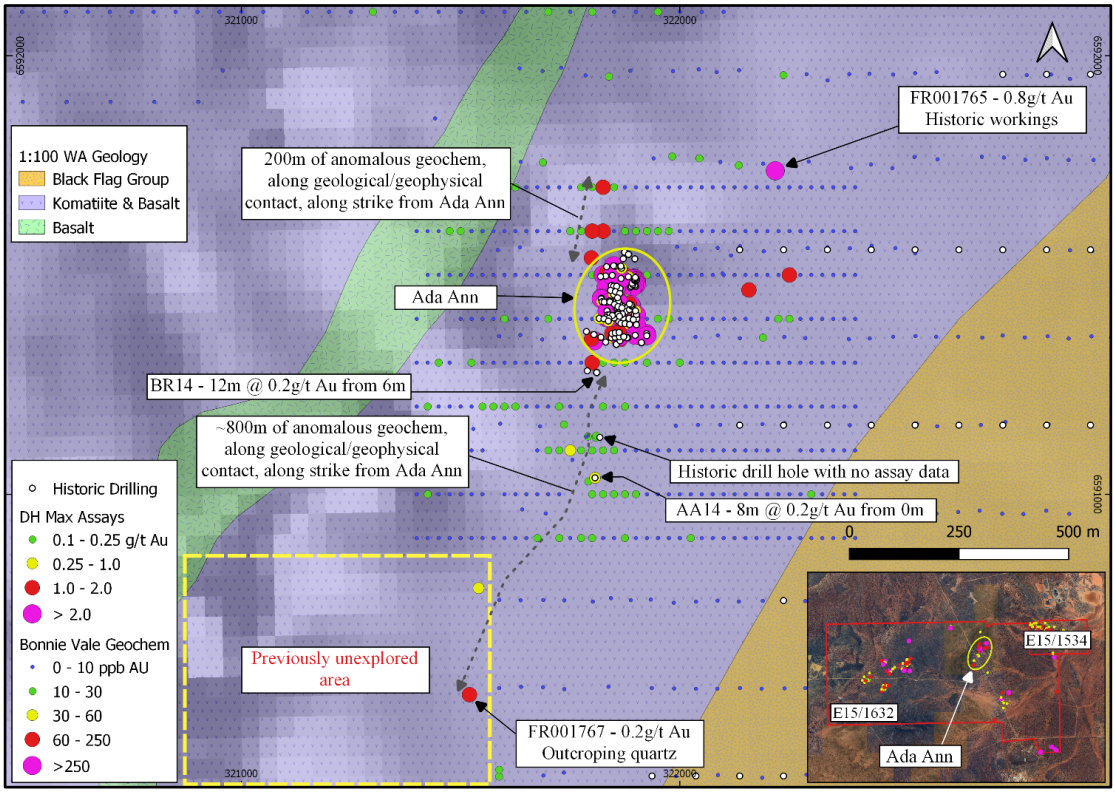



***Figure 24.*** *Potential extension of the Ada Ann prospect showing highly anomalous Au geochem results. Image is underlain by WA government 1:100000 interpreted bedrock geology and WA Government geophysics.*

In order to test these potential targets and while awaiting the next drilling phase at Ada Ann and regional targets, the Company conducted extensive soil sampling across E15/1632.

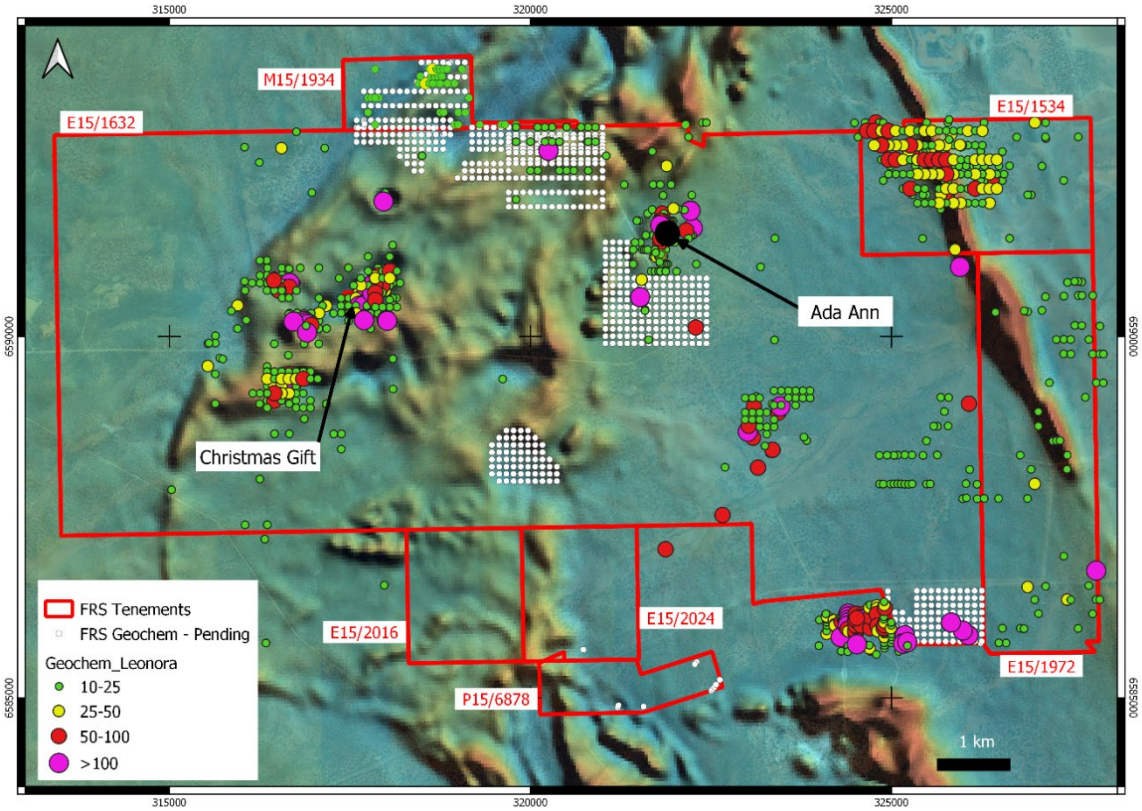



***Figure 25.*** *Soil sample locations at across the Bonnie Vale project area.*

The Company has also completed multiple field and site visits to the neighbouring Bonnie Vale North prospect (tenement E15/1534), which lies within the greenstones of the Eastern Goldfields Super Terrane. With the highly prospective Kunanalling Shear Zone (KSZ) striking roughly north-west through the project area, this tenement has strong, regional exploration potential for Au mineralisation.

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

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

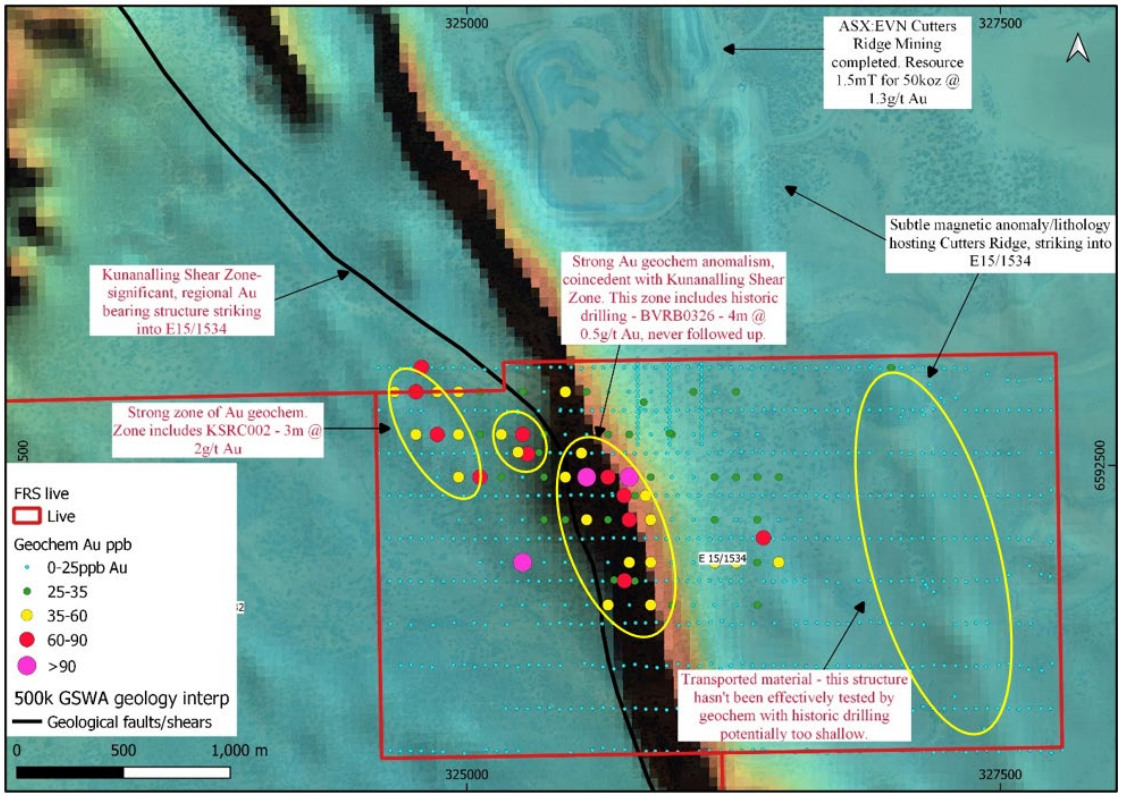



***Figure 26.*** *Bonnie Vale North project area with geochemical results (historic and FRS samples) overlying WA government geophysics.*

Additionally, on the eastern margin of E15/1534 (Figure 26), a subtle magnetic anomaly that hosts Evolution Mining's (ASX: EVN) Cutters Ridge, strikes into Bonnie Vale North. Previous explorers have completed a number of soil samples over this anomaly, but due to the transported nature of the soils (a major water course meanders from the north-east roughly south-west), the Company believes that the historic geochemical sampling was ineffective and would not have properly tested the exploration potential of this magnetic anomaly.

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Breakaway Dam copper (E29/1037)

**Highlights:**

• Significant historic Cu rock chips returned from Breakaway Dam include:

- **FR000766 – 26.7% Cu, 15.4ppm Ag and 0.5ppm Au**
- **K229729 – 23.0% Cu, 0.7ppm Au**
- **K229730 – 1.1% Cu**
- **FR000781 – 0.56% Cu, 0.3ppm Ag**
- **FR001474 – 0.25% Cu, 0.1ppm Au**

• Historic drill results from Breakaway Dam include several high-grade Cu intercepts:

- **BDRC10 – 6m @ 1.2% Cu & 11.1g/t Ag (incl. 1m @ 3.86% Cu) (from 185m)**
- **BDRC01 – 2m @ 1.1% Cu (from 20m)**
- **BDRC07 – 1m @ 1% Cu (from 51m)**
- **BDRC02 – 4m @ 0.5% Cu (from 44m)**
- **BDRC06 – 12m @ 0.1% Cu (from 16m)**
- **BD003 – 8m @ 0.2% Cu (including 2m @ 7.4g/t Ag) (from 145m)**

• Two high-priority gossanous targets identified on E29/1037; 48 soil samples collected with 47 anomalous (>75 ppm Cu) and 39 strongly anomalous (>150 ppm Cu), returning peak values up to 1,650 ppm Cu and 490 ppm Zn.

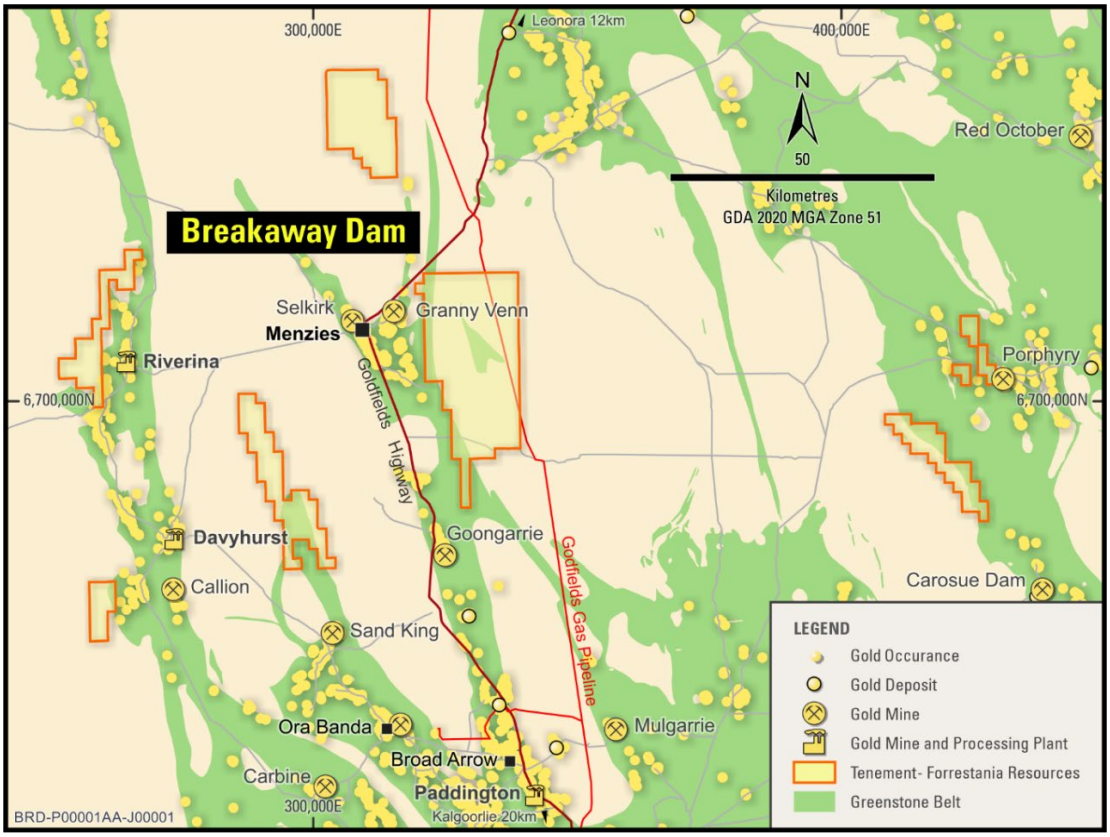



***Figure 27.*** *Forrestania Resources' Eastern Goldfields project.*

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

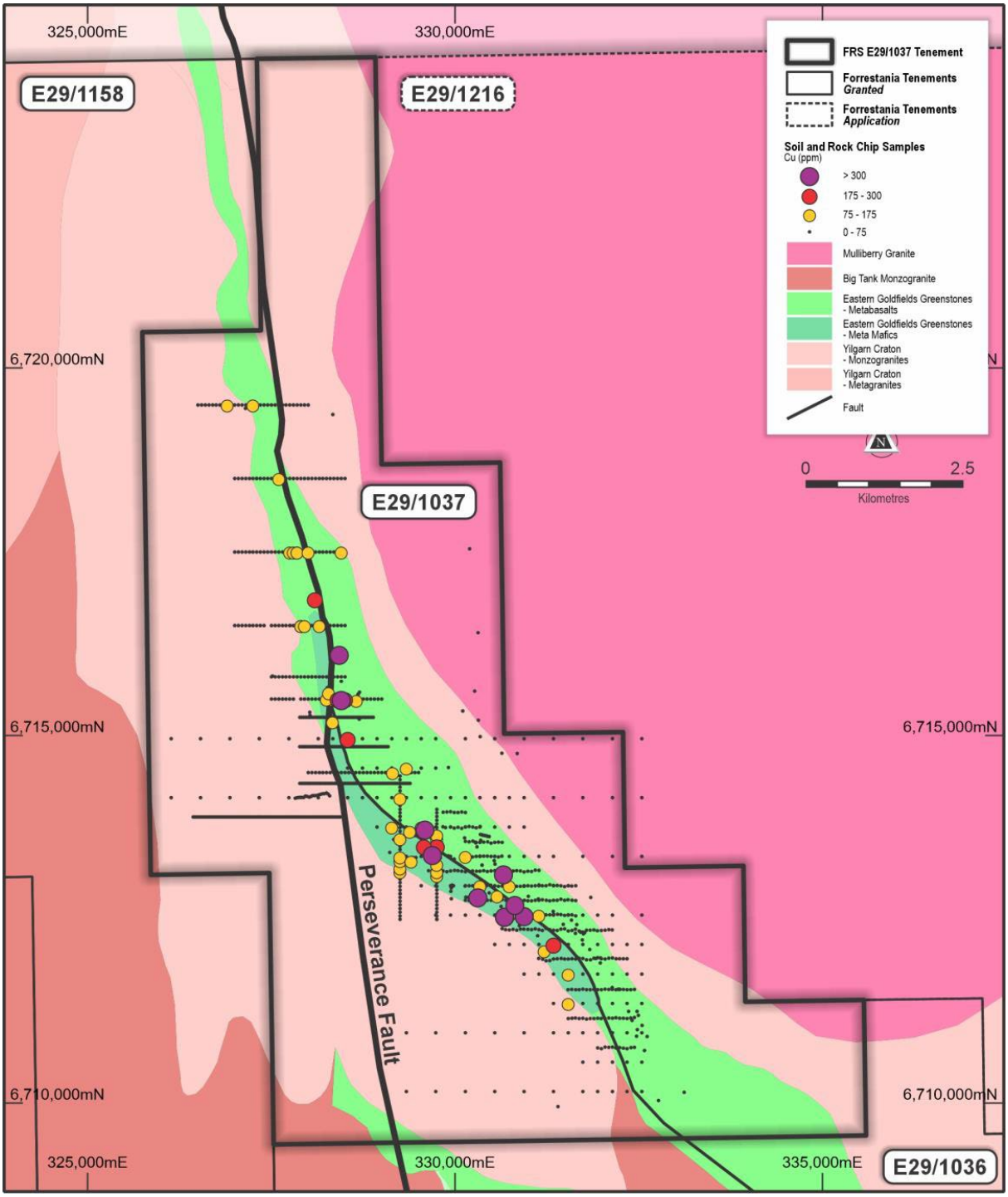



***Figure 28.*** *The Breakaway Dam project area showing anomalous Cu geochemical results over a significant strike extent. Geological map courtesy of GSWA.*

Research by Witt et al hypothesized that the Gindalbie Terrane emerged as a prospective regional target for VMS style mineralisation (The Gindalbie Terrane as a target for VMS-style mineralization in the Eastern Goldfields Province of the Yilgarn Craton, Witt et al, 1996).

However, despite the Teutonic Bore VMS system (Teutonic Bore, Jaguar & Bentley mines) being located within the Gindalbie Terrane, and Breakaway Dam displaying strong geochemical anomalism with sulphide-rich, Cu drilling results (BDRC10 – 6m @ 1.2% Cu (including 1m @ 3.86% Cu) & 11.07g/t Ag (from 185m) – with logged pyrite and pyrrhotite), the Breakaway Dam copper target has not been drill tested since 2009, and only 5 holes have ever been drilled deeper than 70m.

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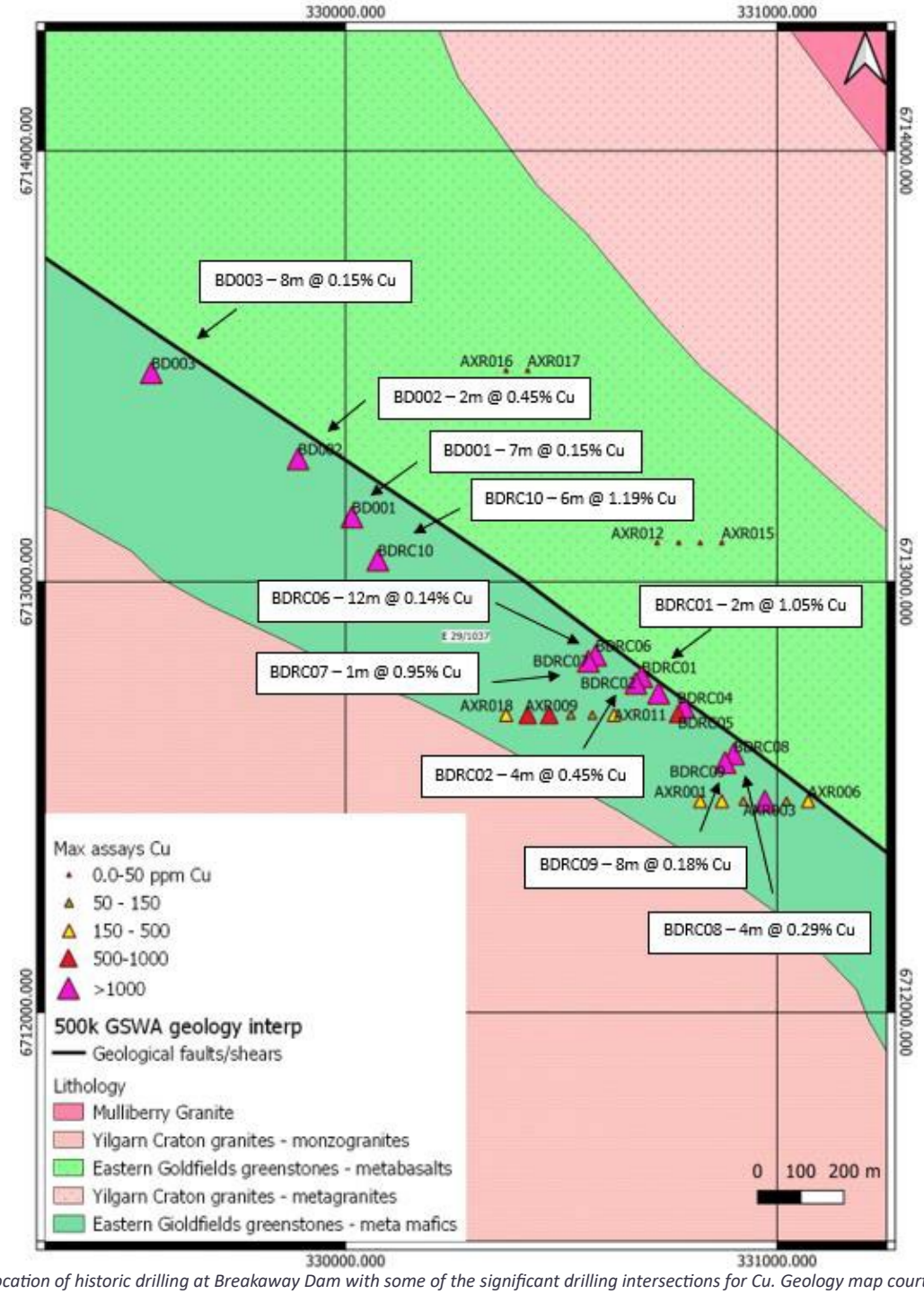



***Figure 29.*** *Location of historic drilling at Breakaway Dam with some of the significant drilling intersections for Cu. Geology map courtesy of GSWA.*

In 2007, Amex Resources completed 7 shallow RC holes (BDRC01-BDRC07, the deepest hole was 58m) to further test a number of old prospecting pits, the anomalous geochemistry and moving loop electro-magnetic (MLEM) anomalies. The first hole in the programme, BDRC01 returned 2m @ 1.05% Cu from 20m (WAMEX report A78230). It is noteworthy all but one of the holes returned zones of Cu mineralisation in excess of 0.1% Cu.

An additional 3 holes (BDRC08-BDRC10) were completed, in order to test other MLEM targets and to further test the geochemical anomalies (WAMEX report A91577). Results included:

- **BDRC10 – 6m @ 1.19% Cu (including 1m @ 3.86% Cu), 11.07g/t Ag (including 1m @ 35.7g/t Ag) from 185m, with up to 40% pyrite and pyrrhotite**
- **BDRC08 – 4m @ 0.29% Cu and 1m @ 0.67% Cu, including 1m @ 3.2g/t Ag, from 36m (end of hole – 70m)**
- **BDRC09 - 8m @ 0.18% Cu, from 28m (end of hole – 76m)**

Subsequently, 3 diamond holes (BD001-BD003) were drilled in 2009, these were designed to test other MLEM targets, up to 650m north-west of BDRC1O, results included:

- **BD001 – 7m @ 0.15% Cu (including 1m @ 0.51% Cu), 1.63g/t Ag (from 124m), with up to 20% pyrite, pyrrhotite and chalcopyrite**
- **BD001 – 2m @ 0.23% Cu (including 1m @ 0.42% Cu) (from 193m), with up to 10% pyrite, pyrrhotite and chalcopyrite**
- **BD002 – 2m @ 0.45% Cu (including 1m @ 0.71% Cu) (from 106m), with up to 10% pyrite, pyrrhotite and chalcopyrite**
- **BD003 – 8m @ 0.15% Cu (including 1m @ 0.45% Cu, 2m @ 7.35g/t Ag and 1m @ 0.38% Pb) (from 145m), with up to 70% pyrite, pyrrhotite and chalcopyrite**

(To be noted: none of the historic diamond drill core nor the historic RC chip trays are available, photos are also unavailable.)

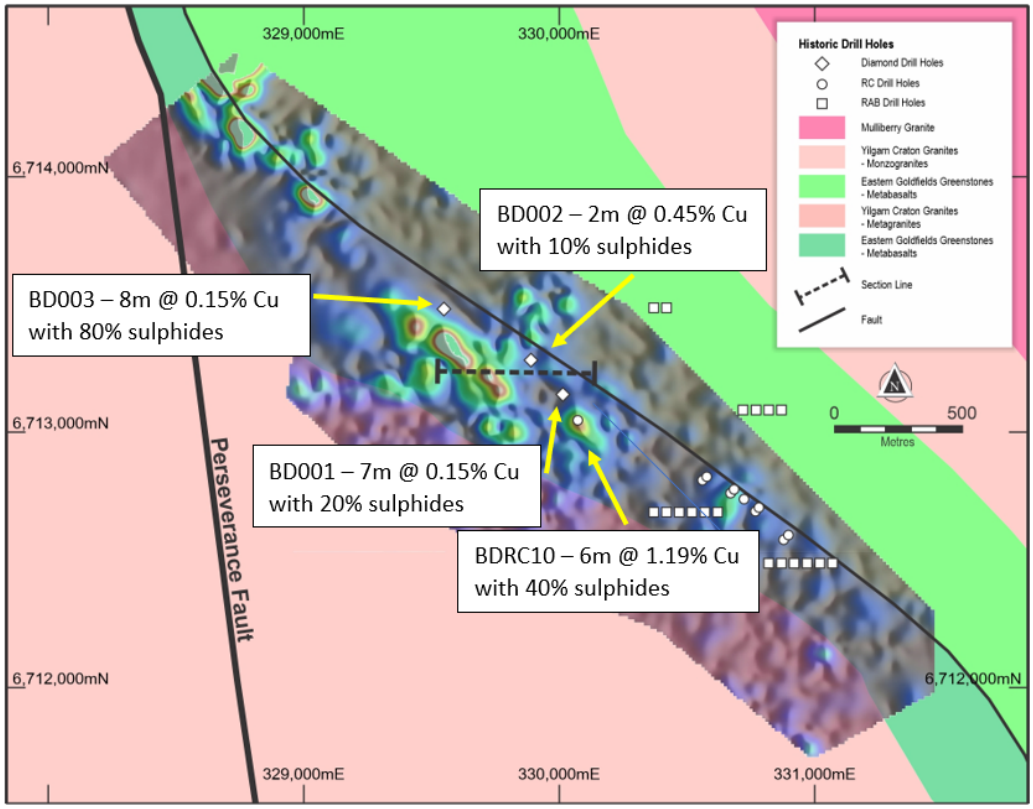



***Figure 30.*** *Ground EM over Breakaway Dam with sulphide percentages noted on intercepts and location of the cross-section seen below. Geology map courtesy of GSWA.*

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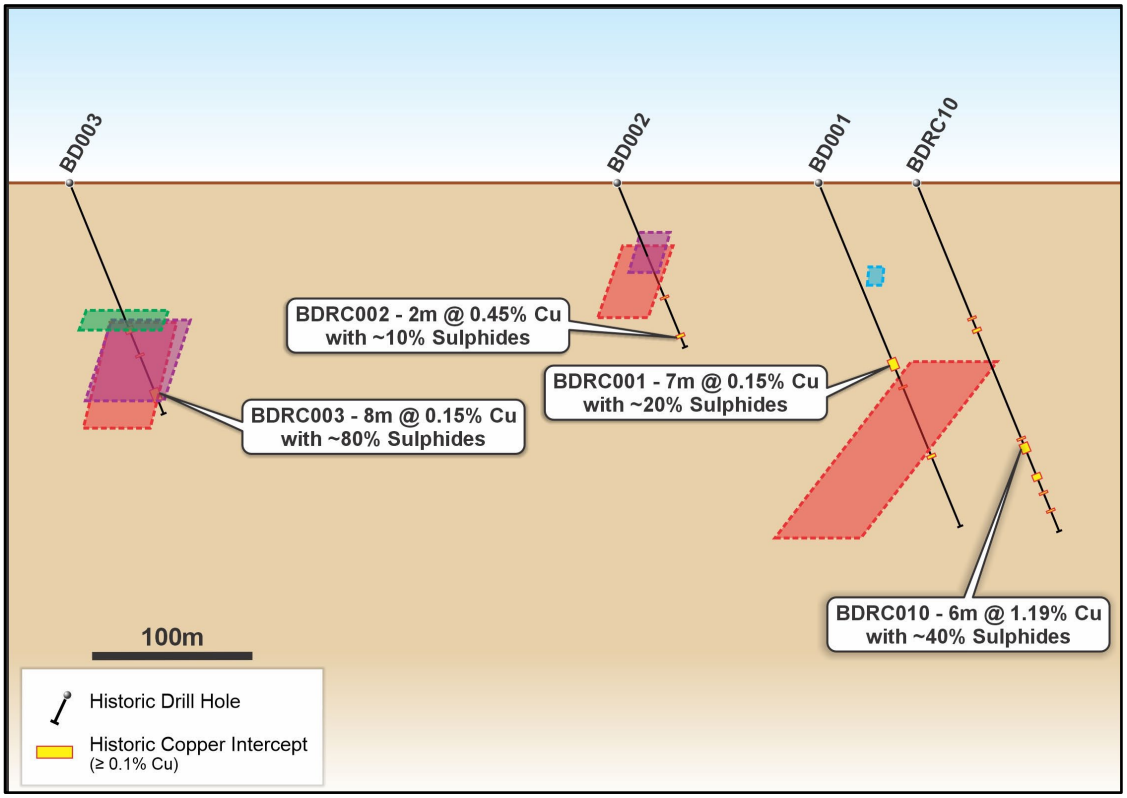



***Figure 31.*** *Section looking north showing interpreted conductive plates. The plate seen adjacent to BD001 and those adjacent to BD003 have been interpreted by Southern Geoscience Consultants as potentially sulphide-bearing. These electro-magnetic plates have never been drill tested.*

Dr Carl Brauhart, a recognised VMS expert, has undertaken a review of historical drilling and surface geochemistry data from E29/1037. Twelve historic drill holes have significant anomalous VMS geochemistry. BD003, BDRC01, BDRC02, BDRC07, and BDRC10 returned the most promising results, all displaying a copper-dominant Cu–Bi–Ag–In–Se signature, accompanied by anomalous levels of additional pathfinder elements.

Additionally, previously released historic downhole electro-magnetic (DHEM) survey results indicate several potentially sulphide-bearing conductive plates.

The review also highlighted two high-priority targets, marked by extensive gossanous ironstone outcrops. These are strongly supported by multi-element rock chip geochemistry, which confirms a characteristic **VMS pathfinder suite**: Ag–Au–Bi–Cd–Cu–In–Mo–Pb–Se–Sn–Te–(Zn).

Importantly, these targets remain untested by drilling and represent compelling opportunities for follow-up exploration.

During the reporting period, the Company collected several Rockchip samples and completed a soil sampling programme over E29/1037. Through collaboration with Dr. Carl Brauhart, two high-priority gossanous targets have been identified on E29/1037. A total of 48 soil samples were collected.

The Company plans to drill copper targets at the Breakaway Dam project in the near future to test multiple prospective zones identified through previous drilling programmes as well as geochemical and geophysical surveys, aiming to better understand the extent and grade of mineralisation.

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Breakaway Dam gold (E29/1103 E29/1036)

During the reporting period, the Company proceeded with soil and rock chip sampling for gold across E29/1103, E29/1036, and E29/1158. The sampling campaigns were conducted on the Menzies group tenements, which have been largely underexplored for gold.

The main target was a geological contact identified through a magnetic survey commissioned by FRS. According to GSWA lithology, the area is mapped as monzogranite or meta-monzogranite. However, the SGC interpretation suggests the presence of a greenstone strip, which has been confirmed by the observation of greenstone float in the field on both E29/1103 and E29/1158.

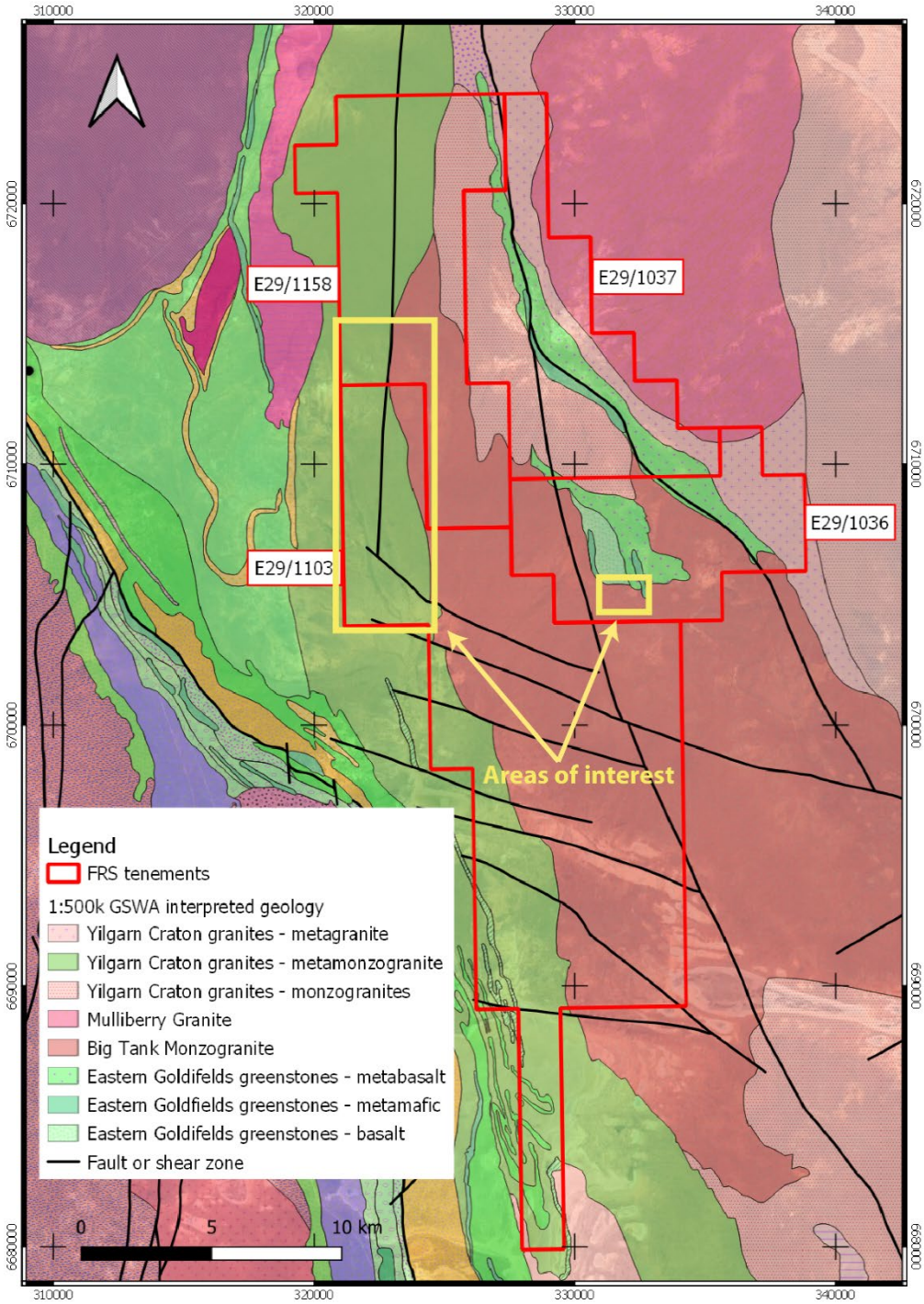



***Figure 32.*** *GSWA lithology*

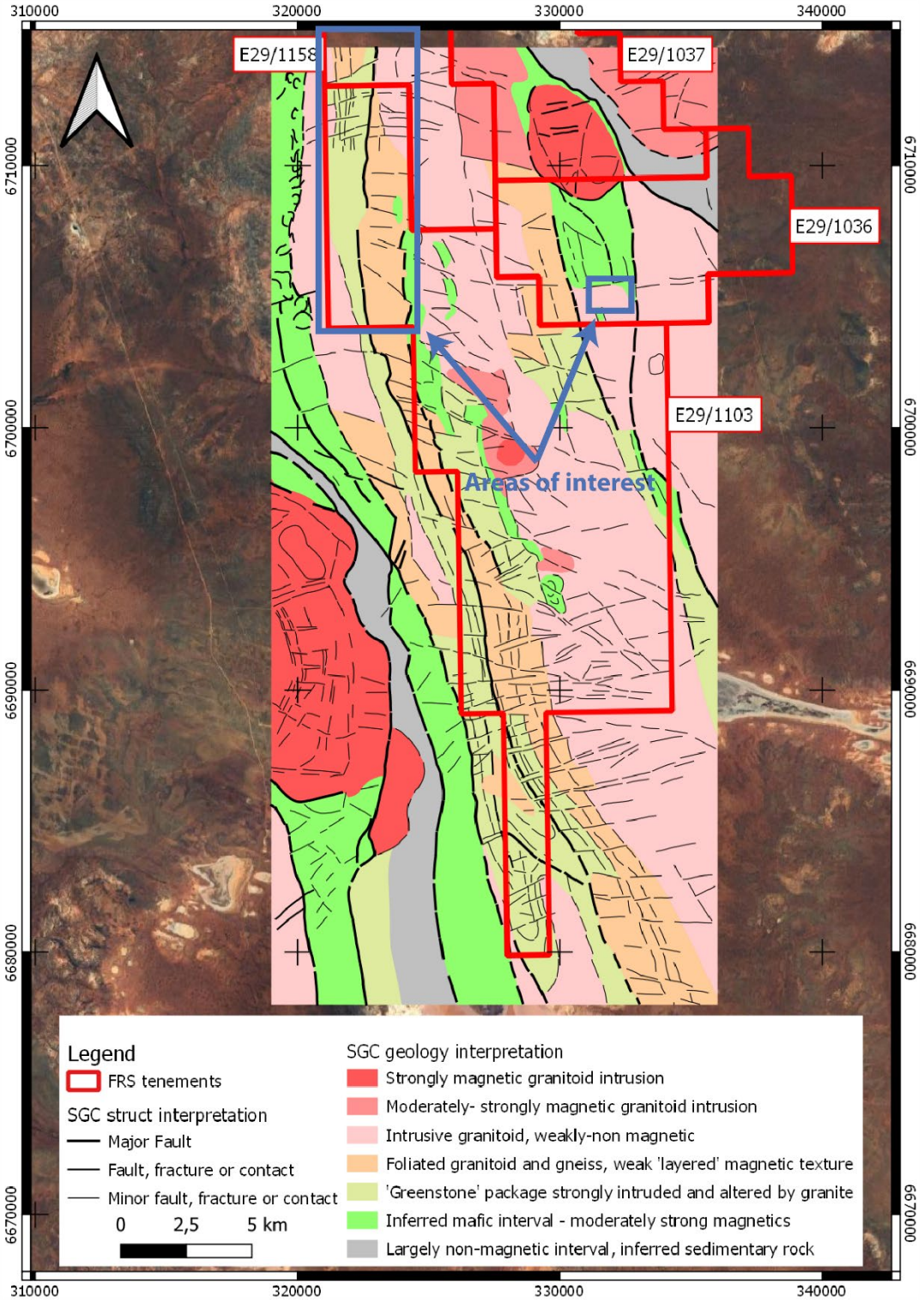



***Figure 33.*** *SGC interpreted lithology*

A soil sampling campaign was conducted to infill historic data that showed slight anomalies over the greenstone, with 50 samples collected.

Another soil campaign, designed to infill and extend previously identified gold anomalies, has been collected and the assays are pending.

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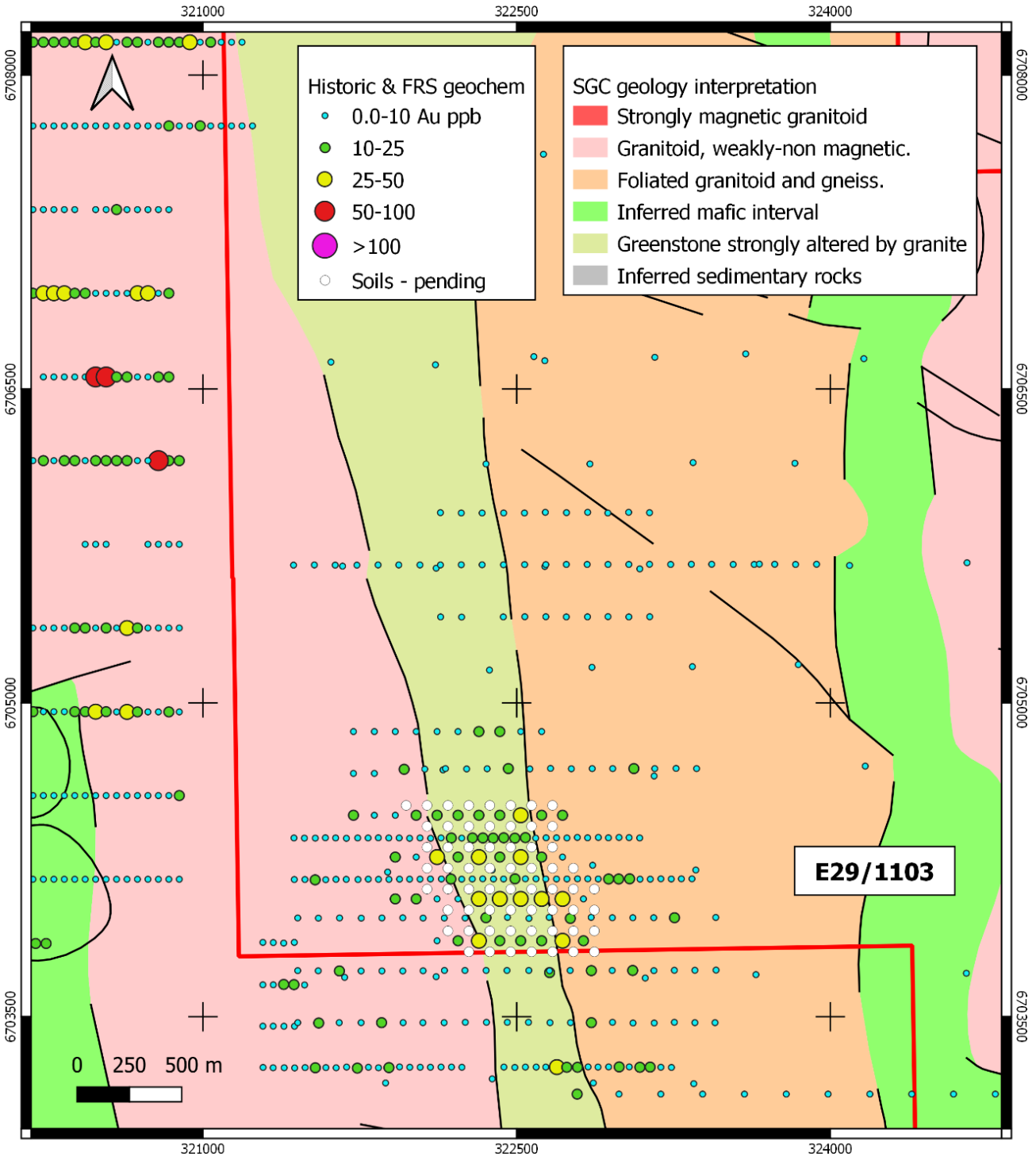



***Figure 34.*** *Geochemical data for gold over E29/1103 NW corner.*

A historic shaft on E29/1036 was also tested for gold as a secondary target. A previous soil sampling program conducted by FRS had returned anomalous gold and silver values, justifying an infill program. A soil sampling campaign and rock chip sampling focused on gold were conducted on E29/1036 around the historic shaft located near the granite/greenstone contact.
The exploration strategy of this area need to be reconsidered, as the target remains promising. A tighter sampling tenement's shaft could be considered as a next step.

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Southern Cross project

The Southern Cross project area remains a strong exploration target for the Company. During the reporting period, the Company has continued to generate exploration targets at the Southern Cross tenements; multiple field and reconnaissance trips have been made to complement the office-based reviews.
The Company intends to focus more energy and time at the Southern Cross project area and is eagerly awaiting the granting of E77/2676.

Koolyanobbing Fe project

During the period, the Company drill tested targets at Kooly Fe South (holes KFC0001 - 0005) and Kooly Fe NW (holes KFC0006 – 0009) as part of the Netley/Koolyanobbing Fe option. This RC drilling programme at the Netley Minerals' exploration targets at Koolyanobbing was aimed at testing several Fe targets.
The Kooly Fe South targets returned only low-level Fe results. Better results were recorded from the Kooly Fe NW holes with a best result of 2m @ 44.6% to EOH.
A short summary of the holes drilled over the NW target:

- **KFC0006 – drilled to 74m – hole abandoned in clays and did not reach target depth.**
- **KFC0007– BIF logged with 2m @ 44.6% Fe to end of hole (101-103m) – hole abandoned at 103m and did not reach target depth.**
- **KFC0008– Ironstone caprock & mafics logged, hole abandoned and did not reach target depth.**
- **KFC0009 – hole abandoned in clays and did not reach target depth.**

However, due to extremely challenging ground conditions, drill holes KFC0006 – KFC0009 did not reach their intended drill target depths. In September, after reviewing the results from the drilling programme, over both targets, the Company withdrew from the Koolyanobbing Fe project, after allowing its option to acquire Netley Minerals to lapse.

**ASX announcements applicable to this annual report:**
ASX: FRS – Drilling programme underway at Koolyanobbing, 2nd July 2024
ASX: FRS – Drilling completed at Koolyanobbing, 23rd August 2024
ASX: FRS – Withdrawal from Fe option, 3rd September 2024
ASX: FRS – Drill programme to follow up 49gt Au sample, 10th September 2024
ASX: FRS – Forrestania to drill Ada Ann at Bonnie Vale Project, 21st October 2024
ASX: FRS – Gold drilling commenced at Ada Ann, 1st November 2024
ASX: FRS – Completion of maiden RC drill programme at Ada Ann prospect, 7th November 2024
ASX: FRS – 222gt Au rock chip at Bonnie Vale, 18th November 2024
ASX: FRS – Key New Tenement under Option at Bonnie Vale, 16th December 2024
ASX: FRS – Ada Ann drilling results confirm gold mineralisation, 13th January 2025
ASX: FRS – Phase 2 Drilling Commenced at Ada Ann, 13th February 2025
ASX: FRS – Ada Ann Au 1m Results & Phase 2 Drilling Completed, 19th February 2025
ASX: FRS – Lady Lila gold review & market update, 5th March 2025
ASX: FRS – Ada Ann Results up to 4m @ 16g/t Au, 24th March 2025
ASX: FRS – Bonnie Vale Project Option Exercised, 2nd April 2025
ASX: FRS – Ada Ann Phase 2 1m Split Results Confirm High Grade 26g/t Au, 9th May 2025
ASX: FRS – Lady Lila Drilling and New Tenement, 13th May 2025
ASX: FRS – Withdrawal from Fe option, 13th Janurary 2025

**ASX announcements pertinent to this report but outside of the reporting period:**
ASX: FRS – Option to acquire highly prospective Koolyanobbing iron ore, 28th May 2024
ASX: FRS – Rock chips confirm hematite potential at Koolyanobbing, 4th June 2024
ASX: FRS – Netley native heritage survey commenced, 6th June 2024
ASX: FRS – New Fe targets identified at Koolyanobbing, 17th June 2024
ASX: FRS – FRS Agree to Acquire British Hill Gold Project, 1st August 2025
ASX: FRS – FRS Agrees to Acquire North Ironcap Gold Project, 14th August 2025
ASX: FRS – Maiden Ada Ann Mineral Resource Estimate, 18th August 2025
ASX: FRS – Lady Lila Drilling Results and Upgraded Upgraded MRE, 11th September 2025

**Other references:**
Geologic setting of the Teutonic Bore massive sulphide deposit, Archean Yilgarn Block, Western Australia, Economic Geology (1985) 80 (7), Halberg et al, 1985.
The Gindalbie terrane as a target for VMS-style mineralization in the Eastern Goldfields Province of the Yilgarn Craton, Witt et al, 1996.
Volcanogenic Massive Sulphide Deposits, Hannington, 2014.
VMS mineralization in the Yilgarn Craton, Western Australia: a review of known deposits and prospectivity analysis of felsic volcanic rocks, GSWA, Hollis et al, 2017.
Short Wave Infrared Alteration Maps of a Volcanogenic Massive Sulphide Deposit: A case study of the Bentley Deposit, Western Australia, Connelly, R, 2020.

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**Competent Person's Statement**

The report and information that relates to the mineral resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person, MAusIMM. Mr. Pollard is the Principal of Cadre Geology and Mining Pty Ltd, a consultant to FRS and has 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 Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Pollard consents to the inclusion in this report of the matters based on this information, in the form and context in which it appears.

**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 Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. All drilling widths given in this announcement are down hole widths and do not represent true widths.

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**TENEMENT SCHEDULE**

**30 June 2025**

| Project | Location | Tenement | Status | Interest Owned |
|---|---|---|---|---|
| Forrestania | Yilgarn | M 77/549 | Live | 100% |
| Forrestania | Kondinin | E 77/2313 | Live | 100% |
| Forrestania | Kondinin/Yilgarn | E 77/2345 | Live | 100% |
| Forrestania | Lake Grace | E 74/627 | Live | 100% |
| Forrestania | Kondinin/Lake Grace | E 74/586 | Live | 100% |
| Forrestania | Kondinin | E 77/2346 | Live | 100% |
| Forrestania | Kondinin | E 77/2348 | Live | 100% |
| Forrestania | Kondinin/Lake Grace | E 74/591 | Live | 100% |
| Forrestania | Yilgarn | E 77/2364 | Live | 100% |
| Forrestania | Kondinin | E 77/2701 | Live | 80% |
| Forrestania | Kondinin | P 77/4325 | Live | 100% |
| Forrestania | Kondinin | P 77/4326 | Live | 100% |
| Forrestania | Kondinin | E 77/2764 | Live | 100% |
| Forrestania | Kondinin | E 77/2575 | Live | 80% |
| Forrestania | Kondinin | E 77/2576 | Live | 80% |
| Forrestania | Yilgarn | E 77/2872 | Pending | - |
| Forrestania | Yilgarn | E 77/2873 | Live | 100% |
| Forrestania | Kondinin | E 77/2888 | Pending | - |
| Forrestania | Kondinin | E 77/2637 | Live | 100% |
| Forrestania | Kondinin | P 77/4600 | Live | 100% |
| Forrestania | Yilgarn | E 77/2819 | Live | 100% |
| Forrestania | Yilgarn | E 77/2887 | Live | 80% |
| Forrestania | Kondinin | M 77/1325 | Pending | - |
| Forrestania | Kondinin | E 77/2853 | Live | - |
| Southern Cross | Yilgarn | E 77/2656 | Live | 100% |
| Southern Cross | Yilgarn | E 77/4544 | Live | 100% |
| Southern Cross | Yilgarn | E 77/2905 | Pending | - |
| Southern Cross | Yilgarn | E 77/2676 | Pending | - |
| Leonora | Leonora | E 37/1416 | Live | 100% |
| Leonora | Menzies | E 29/1103 | Live | 100% |
| Leonora | Menzies | E 29/1158 | Live | 100% |
| Leonora | Menzies | E 29/1118 | Live | 100% |
| Leonora | Menzies | E 29/1215 | Pending | - |
| Leonora | Menzies | E 29/1216 | Pending | - |
| Leonora | Menzies | E 29/1226 | Surrendered | - |
| Leonora | Menzies | E 29/1225 | Surrendered | - |

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| Project | Location | Tenement | Status | Interest Owned |
|---|---|---|---|---|
| Bonnie Vale North | Coolgardie | E 15/1534 | Live | - |
| Bonnie Vale | Coolgardie | E 15/1632 | Live | - |
| Bonnie Vale | Coolgardie | E 15/1972 | Live | |
| Breakaway Dam | Menzies | E 29/1036 | Live | - |
| Breakaway Dam | Menzies | E 29/1037 | Live | - |
| Coolgardie | Coolgardie | E 15/2044 | Pending | - |
| Ida | Menzies | E 29/1253 | Pending | - |
| Ida | Menzies | E 30/580 | Live | 100% |
| Ida | Menzies | E 30/581 | Pending | - |
| Yarri | Menzies | E 31/1409 | Pending | - |
| Yarri | Menzies | E 31/1410 | Pending | - |
| Yarri | Menzies | E 31/1411 | Pending | - |
| Mulline | Menzies | E 30/572 | Pending | - |

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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 2025.

**Directors**

**Qualifications, Experience and Special Responsibilities of Directors**

**David Geraghty – Non-Executive Chairman**
**Appointed Non-Executive Director 16 May 2025, appointed Chairman 24 July 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 year experience, including 21 at Mineral Resources Ltd.

Mr Geraghty is an independent director at the time of this report.

***Other current directorships***
None

***Special responsibilities***
Chairman

***Former directorships in the last three years***
None

***Interests in shares and options***
150,000 shares

**Daniel Raihani – Non-Executive Director**
**Appointed 18 February 2025**
Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity positions in a number of public and private companies and holds directorships in private companies across various sectors.

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 directorships***
Aurumin
Voltaic Strategic Resources Ltd
First AU Ltd
Middle Island Resources Ltd

***Special responsibilities***
None

***Former directorships in the last three years***
None

***Interests in shares and options***
30,000,000 shares

**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 directorships**
None

**Special responsibilities**
None

***Former directorships in the last three years***
None

***Interests in shares and options***
30,011,777 shares
95,848 listed FRSOA (exercise @ $0.15, expiry 30 June 2026)
2,796,503 listed FRSOB (exercise @ $0.075, expiry 20 November 2025)

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**John Hannaford – Non-Executive Director**
**Appointed 12 February 2021**
**Resigned 24 July 2025**

**David Izzard – Non-Executive Director**
**Appointed 12 February 2021**
**Resigned 18 February 2025**

**William Higgins – Non-Executive Director**
**Appointed 3 June 2021**
**Resigned 23 June 2025**

**Oliver Clark – Company Secretary**
**Appointed 21 May 2025**
An accountant with over 7 years' experience in corporate finance, financial reporting and business development. Mr Clark's career started in the Lloyd's of London insurance market and he subsequently held roles at Insurtech startups before working in Perth with multiple ASX listed exploration companies.

**Principal Activities**

The Company was established in February 2021 and the principal activities of the group during the financial year were the exploration of mineral tenements in Western Australia ("WA").

**Dividends**

No dividends have been declared, provided for or paid in respect of the period ended 30 June 2025.

**Corporate and Financial Position**

The Group's net loss from operations for the period was $1,419,856.

As at 30 June 2025, the Group had net current assets of $642,788.

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

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 (refer Note 1.6).

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds 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; and
(iii) Examine other new business development opportunities in the mining and resources sector.

**Business risks**

Exploration and operating

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

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The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects (Projects) and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

Market conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) availability of skilled staff and expertise

(c) introduction of tax reform or other new legislation;

(d) interest rates and inflation rates;

(e) changes in investor sentiment toward particular market sectors;

(f) the demand for, and supply of, capital; and

(g) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**Significant Changes in the State of Affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in this report.

**Review of Operations**

The following is a summary of the activities Forrestania Resources Limited during the period 1 July 2024 to 30 June 2025.

**Corporate**

Withdrawal from Netley Fe Offer

The Company decided not to extend the Netley Fe Option on 3 September 2024, thereby withdrawing from the project. The option, announced 28 May 2024, gave Forrestania the opportunity to acquire 100% of Netley Minerals Pty Ltd, the holder of one exploration license and holder of the rights to explore and mine iron ore on two other granted contiguous exploration licenses in Western Australia's Yilgarn region, immediately adjacent to Minerals Resources Ltd's (ASX MIN) Koolyanobbing Iron Ore operations.

Following results of the due diligence drill programme on the tenements, the Company agreed with the vendors not to exercise the option to acquire Netley and its Fe project.

October Placement

The Company announced a two tranche placement on 14 October 2024. 27,529,880 shares were issued at a price of $0.0125 per share, raising $344,123.50 (before costs). The Offer Price represented a discount of 17.54% to the 5-day volume weighted average price (VWAP) of $0.015. 24,078,717 tranche 1 shares were issued on 21 October 2024, with the remaining shares (3,451,163) issued in a second tranche on 23 December 2024.

On 23 December 2025 the Company issued 13,764,940 listed FRSOB options (exercisable on or before 20 November 2025 at $0.075 per option) to Sandton Capital Advisors in respect of their management of the placement.

Share Purchase Plan and Shortfall

In conjunction with the Placement, the Company undertook a Share Purchase Plan (SPP) to raise up to an additional $0.607m. The SPP was offered to existing eligible shareholders. Pursuant to the SPP, Eligible Shareholders had the opportunity to apply (without incurring brokerage fees) for up to $30,000 worth of new shares at the Placement Offer Price of $0.0125.

On 13 November 2024 the company announced that it had raised $395,750 (before costs) pursuant to the Share Purchase Plan that closed on 8 November 2024. The company issued 31,660,000 new shares at an issue price of $0.0125 per share on 14 November 2024.

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On 23 December 2024, the company announced that it had raised $250,000 in relation to placement of the shortfall from the Company's SPP that closed on 8 November 2024. The company issued 20,000,000 shares at a price of $0.0125 per share on the same date.

Acquisition of Tenement Option

The Company secured a key tenement under option, at its Bonnie Vale Project, near Coolgardie, in Western Australia's prolific Eastern Goldfields. The 12 month option over E 15/1972 for the payment of an option fee of $15,000 to Amery Holdings Pty Ltd was announced 16 December 2024. 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.

Topdrill Share Issue

On 16 January 2025 the Company issued 2,987,836 fully paid ordinary shares to Topdrill Pty Ltd pursuant to an agreement to allow part-payment for drilling services by way of share issue. The price of the issued shares was calculated by way of 5-day volume weighted average price prior to the issue date of the invoice. The date of the invoice was 31 October 2024, pricing the shares at $0.0137 each.

Board Changes

On 18 February 2025 David Izzard resigned as Non-Executive Director. On the same day, Daniel Raihani was appointed as Non-Executive Director of the Company. Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity positions in a number of public and private companies and holds directorships in private companies across various sectors.

February Placement

The Company announced a two tranche placement on 12 February 2025. 36,000,000 shares were issued at a price of $0.01 per share, raising $360,000. The Offer Price represented a premium of 9% to the 5-day volume weighted average price (VWAP). 18,491,000 tranche 1 shares were issued on 17 February 2025, with the remaining shares (17,509,000) issued in a second tranche on 6 May 2025.

March Placement

The Company announced a placement, pending shareholder approval, on 12 March 2025. 20,036,411 shares were issued on 6 May 2025, raising $500,910.28. The Offer Price represented a premium of 22.9% to the 5-day VWAP.

May Placement

The Company announced a placement to a high net worth investor on 16 May 2025. 10,000,000 shares were issued on 27 May 2025, raising $500,000. The Offer Price represented a premium of 3% to the 10-day VWAP.

Board Changes

On 16 May 2025 David Geraghty was appointed as Non-Executive Director of the Company. 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 year experience, including 21 at Mineral Resources Ltd.

On 23 June 2025 William Higgins resigned as Non-Executive Director.

**Matters subsequent to the end of the financial year**

Subsequent to the 2025 financial year end the following transactions took place:

1) 3 July 2025 – 500,000 performance rights issued under the Company's Employee Securities Incentive Plan were exercised and converted to fully paid ordinary shares. The remaining 2,500,000 performance rights on issue were cancelled as a result of the vesting conditions no longer being achievable.

2) 24 July 2025 - John Hannaford resigned as Chairman of the Company. Non-Executive Director David Geraghty was appointed as Chairman and Adam Turnbull joined the board as Non-Executive Director.

3) 1 August 2025 - agreement to acquire 100% of the fully paid ordinary share capital in IMD Gold Proprietary Limited from its shareholders. Consideration for the acquisition is as follows:
    a. The Company agrees to issue to the Shareholders a total number of shares equal to $3.825 million divided by the 20-day volume weight average price ("VWAP") over the 20 days in which trading in FRS occurred ending on 24 July 2025. The 20-day VWAP has been calculated to be $0.11.

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b. Where, over the period of three months commencing on the date of the agreement, the 20-day VWAP of FRS does not reach a price of $0.174 or more on the ASX, the Company agrees 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 FRS so that the total sum of issued shares under this transactions equals $6 million when divided by the 20 day VWAP ending on the date that is 3 months after the settlement date.

The acquisition was completed on 18 September 2025 and 34,772,727 shares were issued to the shareholders of IMD Gold Proprietary Limited.

4) 6 August 2025 - agreement to purchase 3 mineral license applications directly adjacent to its Bonnie Vale project. Consideration for the acquisition is $20,000 cash. As at the reporting date the agreement is not yet complete and no consideration has been paid.

5) 11 August 2025 - binding option agreement to acquire 100% of Hyden Project Holdings Pty Ltd from Hyden Resources Pty Ltd. Consideration for the acquisition is as follows:
    a. A nominal option fee of $1 for the grant of the options; and
    b. Upon notice of exercise of the Option, the Company must make the following payments to complete the acquisition. The total consideration for the acquisition is $15,200,000 payable in three tranches as set out below:
        (a) Tranche 1 payment: $5,200,000 on or before the Completion Date.
        (b) Tranche 2 payment: $5,000,000 on or before 31 May 2026.
        (c) Tranche 3 payment: $5,000,000 on or before 31 March 2027.

    The Company has the option to elect to pay 50% of each tranche of the Consideration by the issue of shares in the Company as follows:
        (a) Tranche 1 paid and issued on or before the Completion Date as follows $2,450,000 in cash and Consideration Share Value of $2,750,000 at an issue price of 13.29 cents per share.
        (b) Tranche 2 paid and issued on or before 31 May 2026 as follows $2,500,000 in cash and Consideration Share Value of $2,500,000 calculated on a 20-day VWAP.
        (c) Tranche 3, paid and issued on or before 31 March 2027 as follows $2,500,000 in cash and Consideration Share Value of $2,500,000 calculated on a 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) there are Royalties in place over the Tenements which will remain - a 1% Net Smelter Royality over all the tenements, and a 1.5% royalty over E77/2219-1.

    As at the reporting date the agreement is not yet complete and no consideration has been paid.

6) 12 August 2025 - agreement to acquire the gold rights on a mining lease application directly north of its Bonnie Vale project tenure. Consideration for the acquisition is $120,000 cash. As at the reporting date the agreement is not yet complete and no consideration has been paid.

7) 14 August 2025 - agreement to acquire 100% of the fully paid ordinary shares of North Iron Cap Pty Ltd from its shareholders. Consideration for the agreement is as follows:
    a. The Company agrees to issue to the Shareholders 42,140,398 fully paid ordinary shares in Forrestania Resources Limited at a deemed issue price of $0.11 per share (Consideration Shares); and
    b. pay the shareholders $2,781,266 in cash (Cash Consideration).

    As at the reporting date the agreement is not yet complete and no consideration has been paid.

8) 27 August 2025 - placement to raise $8.61 million (before costs) at $0.205 per share, representing a 21.7% premium to the 10-day VWAP. 42,000,000 shares were issued on 2 September 2025 in relation to the issue.

9) 12 September 2025 - agreement to acquire 100% of the fully paid ordinary shares if First Western Gold Pty Ltd from Askari Metals Limited (ASX: AS2). Consideration for the agreement is as follows:
    a. Pay to Askari the amount of $250,000 cash
    b. Issue to Askari a number of fully paid ordinary shares ("Shares") equal to $450,000 divided by the 5-day volume weighted average price of the Forrestania Shares trading on ASX over the 5-days immediately prior to the date of execution of this agreement. The VWAP has been calculated to be $0.2024.

    As at the reporting date the agreement is not yet complete and no consideration has been paid.

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10) 23 September 2025 - agreement to acquire four exploration licenses ("Westonia Gold Project") from Kula Gold Ltd (ASX: KGD). Consideration for the agreement is as follows:
    a. Pay to Kula Gold Ltd the amount of $500,000 cash
    b. Contingent consideration of $1,000,000 cash on reporting an inferred mineral resource in accordance with the JORC of 100,000 ounces of gold or equivalent.

    As at the reporting date the agreement is not yet complete and no consideration has been paid.

11) 23 September 2025 – execution of a share subscription agreement with Kula Gold Ltd (ASX: KGD) to subscribe for $1,868,434 worth of ordinary fully paid shares in KGD at a subscription price of 2.2 cents per share, equivalent to 7.37% of KGD's expanded capital base.

12) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 788,445 FRSOA listed options, at an exercise price of 15 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

13) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 17,825,801 FRSOB listed options, at an exercise price of 7.5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

14) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 4,500,000 unlisted options, at an exercise price of 5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

15) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 3,000,000 unlisted options, at an exercise price of 7.5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

16) In the 3 months since the end of the reporting period, 7,000,000 unlisted options have expired have lapsed without exercise and have been cancelled.

**Environmental and Social Regulation and Performance**

The Group's operations are subject to various 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 to achieve.

Instances of environmental non-compliance by an operation are identified either by 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 are focussed on providing social benefits and mutually rewarding outcomes for the communities in which it operates.

**Likely Developments and Expected Results**

It is the Board's current intention that the Group will seek to progress exploration on existing projects. The Group will also 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.

**Greenhouse Gas and Energy Data Reporting Requirements**

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

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**Meetings of Directors**

The following table sets out the number of meetings of the Company's directors held during the period ended 30 June 2025, and the number of meetings attended by each director.

| | Board Meetings Number Eligible to attend | Board Meetings Number attended |
|---|---|---|
| David Geraghty | 1 | 1 |
| Daniel Raihani | 1 | 1 |
| Adam Turnbull | - | - |
| John Hannaford | 4 | 4 |
| David Izzard | 3 | 3 |
| William Higgins | 4 | 4 |

**Insurance of Officers and Auditors**

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the Directors 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 Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is $15,744 exclusive of GST.

**Share Options on Issue at the Date of this Report**

**Unissued shares**

At the date of this report, the unissued ordinary shares of Forrestania Resources Limited under option are as follows:

| | |
|---|---|
| Unquoted (exercise price $0.30, expiry 21/09/2025) | 5,750,000 |
| Unquoted (exercise price $0.65, expiry 16/12/2025) | 125,000 |
| Unquoted (exercise price $0.05, expiry 05/12/2026) | 6,000,000 |
| Unquoted (exercise price $0.075, expiry 05/12/2027) | 6,000,000 |
| Quoted FRSOA (exercise price $0.15 and 30/06/26 expiry date) | 29,651,521 |
| Quoted FRSOB (exercise price $0.075 and 20/11/25 expiry date) | 45,248,986 |
| **Total existing Options** | 92,775,507 |

**Performance Rights**

At the date of this report, there are no performance rights on issue.

**Shares issued as a result of the exercise of options**

During the financial year, employees and executives did not exercise any options to acquire ordinary shares.

22,558 FRSOB options were exercised by unrelated parties and converted to ordinary shares during the financial year.

**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 49 of the Financial Report.

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**Remuneration Report**

**(Audited)**

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (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 Group. Based on this definition the KMP of Forrestania Resources Limited are the directors of the Company. No performance reviews of Directors or executives remuneration were undertaken in the period.

**Details of Key Management Personnel**

**Directors**

| | |
|---|---|
| David Geraghty | Non-Executive Chairman (appointed Director 16 May 2025, appointed Chairman 24 July 2025) |
| Daniel Raihani | Non-Executive Director (appointed 18 February 2025) |
| John Hannaford | Non-Executive Chairman (resigned 24 July 2025) |
| David Izzard | Non-Executive Director (resigned 18 February 2025) |
| William Higgins | Non-Executive Director (resigned 23 June 2025) |

John Hannaford resigned from the board on 24 July 2025. On this date David Geraghty was appointed Chairman and Adam Turnbull was appointed Non-executive Director.

**Overview of company performance**

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| NPAT($) | (1,419,856) | (5,931,979) | (1,652,406) | (2,119,478) | (205,583) |
| Share price at year end ($) | 0.08 | 0.039 | 0.09 | 0.12 | 0.00[1] |
| Basic EPS | (0.631) | (0.04) | (0.03) | (0.05) | 1.04 |
| Total dividends per share | - | - | - | - | - |

[1]The Company was not listed

**Remuneration Philosophy**

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 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 has been incorporated since 12 February 2021 and remains in the development stage of an inherently risky industry, the remuneration policy does not currently take into account 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 Company's performance and KMP' remuneration.

**Remuneration structure**

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

**Board and Senior Executive performance review and evaluation**

The Board did not conduct a formal review of its members during the year ended 30 June 2025. The Board, mindful of its duties, considers it appropriate to monitor the performance on an ongoing basis and conduct a formal review of its members and other senior executives and management when necessary.

Corporate Governance Council recommendations 1.6 and 1.7 have therefore not been adopted during the year ended 30 June 2025.

**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**

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

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, and former Non-Executive Directors, David Izzard and William Higgins, were formalised in a contract of employment that were effective from 30 September 2021 after the Company's listing on ASX. The total remuneration package of Mr Hannaford is $50,000 per annum plus statutory superannuation. The remuneration packages for Mr Izzard and Mr Higgins from 30 September 2021 is $36,000 per annum respectively plus statutory superannuation until their resignation.

The employment conditions of Non-Executive Directors Mr Danial Raihani and Mr David Geraghty were set out in their Letter of Appointments effective 18 February 2025 and 16 May 2025 respectively. The remuneration packages for Mr Raihani and Mr Geraghty are $36,000 per annum respectively plus statutory superannuation until their resignation. As at 30 June 2025, neither Mr Raihani nor Mr Geraghty have been paid their pro-rated fees for the since their appointment. The costs have been accrued in the Financial Statements to 30 June 2025.

The employment of Non-Executive Director Mr Adam Turnbull began after the reporting date, with employment conditions set out in his Letter of Appointment effective 24 July 2025. The remuneration package for Mr Turnbull is $36,000 per annum respectively plus statutory superannuation until his resignation.

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

**Fixed Remuneration**

**Objective**

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

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

**Structure**

The remuneration policy, in regard to setting the terms and conditions for executives, has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the period ended 30 June 2025 is detailed below, within this section.

**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, or shares were granted or paid during the period ended 30 June 2025. Performance Rights were issued as detailed in the Key Management Personnel Remuneration table below.

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As part of David Geraghty's appointment to the Company, it was agreed that he would be issued 30 million unlisted options, subject to shareholder approval, 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.

As part of Adam Turnbull's appointment to the Company, it was agreed that he would be issued 30 million unlisted options, subject to shareholder approval, as follows:

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

**Key Management Personnel Remuneration**

| 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.

| Key Management Personnel Remuneration - 2024 | Short term employee benefits | Post-employment benefits | Share based payments | Consulting Fees | Total |
|---|---|---|---|---|---|
| | Salary | Superannuation | Performance rights | | |
| **Non-Executive Directors** | | | | | |
| John Hannaford | 50,000 | 5,550 | - | 84,450 | 140,000 |
| David Izzard | 36,000 | 3,960 | - | - | 39,960 |
| William Higgins | 36,000 | 3,960 | - | - | 39,960 |
| Scott Patrizi | - | - | - | 21,969 | 21,969 |
| **Managing Director** | | | | | |
| Michel Anderson[1] | 205,134 | 19,932 | (75,145) | - | 149,921 |
| **Total** | 327,134 | 33,402 | (75,145) | 106,419 | 391,810 |

[1] Michael Anderson resigned 22 November 2023.

**Performance Rights awarded, vested and lapsed during the year**

No performance right vested, lapsed or were awarded during the financial year.

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**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 01/07/2024 | Purchased | Vendor | 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.

| | Balance at 01/07/2023 | Purchased | Vendor | Capital raise [1, 2] | Balance at 30/06/2024 |
|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | |
| John Hannaford | 4,751,786 | - | - | 1,754,167 | 6,505,953 |
| Michael Anderson[1 4](MD) | 1,720,844 | - | - | 860,422 | 2,581,266 |
| David Izzard | 5,250,000 | - | - | 1,066,667 | 6,316,667 |
| William Higgins | 1,567,857 | - | - | 333,334 | 1,901,191 |
| Scott Patrizi | - | - | - | - | - |
| **Total** | 13,290,487 | - | - | 4,014,590 | 17,305,077 |

[1] Non-renounceable 2:5 entitlement issue at $0.07 per share
[2] Non-renounceable 1:2 entitlement issue at $0.03 per share

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**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 01/07/2024 | Capital raise | Board Options | Lapsed Without Exercise | Balance at 30/06/2025 | Vested and Exercisable | Vested but not Exercisable |
|---|---|---|---|---|---|---|---|
| **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.

| | Balance at 01/07/2023 | Capital raise[1, 2] | Board Options | Lapsed Without Exercise | Balance at 30/06/2024 | Vested and Exercisable | Vested but not Exercisable |
|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | |
| John Hannaford | 7,741,667 | 1,130,952 | - | - | 8,872,619 | 8,872,619 | - |
| Michael Anderson[3] (MD) | 720,844 | 430,211 | | | 1,151,055[3] | 1,151,055 | - |
| David Izzard | 7,487,500 | 1,333,335 | - | - | 8,820,835 | 8,820,835 | - |
| William Higgins | 2,925,000 | 309,525 | - | - | 3,234,525 | 3,234,525 | - |
| Scott Patrizi | - | - | - | - | - | - | - |
| **Total** | 18,875,011 | 3,204,023 | - | - | 22,079,034 | 22,079,034 | - |

[1]Non-renounceable share issue with 1 free option for every share subscribed for. Exercise price $0.15 each on/before 30 June 2026.
[2]Non-renounceable share issue with 1 free option for every share subscribed for. Exercise price $0.075 each on/before 20 November 2025.
[3]Holdings as at date of resignation 22 November 2023.

**Use of Remuneration Consultants**

The company did not use the services of any 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 provision of these services for the period up to 30 June 2025.

During the period 1 July 2024 to 30 June 2025, a commercial storage facility was provided by Fordrock Pty Ltd, a company that is controlled by David Izzard and John Hannaford. An amount of $11,695 was invoiced by Fordrock Pty Ltd, for provision of this service for the period up to 30 June 2025.

During the period 1 July 2024 to 30 June 2025, $128,413 was paid to Riverview Corporation Pty Ltd, of which Mr John Hannaford is a director, for consulting fees.

No loans to key management personnel were provided during the period or up to the date of signing this report.

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**END OF AUDITED REMUNERATION REPORT**

Signed in accordance with a resolution of the directors.



**David Geraghty**
**Chairman**
**30 September 2025**

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HALL CHADWICK

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 Limited and its controlled entities for the year ended 30 June 2025, 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**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 30th day of September 2025
Perth, Western Australia

# Consolidated Statement of Profit or Loss and Other Comprehensive Income
# For the Year Ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Forgiveness of debt** | *3.1* | 8,161 | 62,934 |
| **Interest** | *3.1* | 3,032 | 7,168 |
| **Other** | *3.1* | 12,000 | - |
| | | **23,193** | **70,102** |
| **Expenses** | | | |
| Administration services | *3.2* | (566,940) | (807,741) |
| Employee expenses | *3.3* | (159,701) | (455,237) |
| Interest expense | | (618) | (1,484) |
| Impairment of capitalised exploration and evaluation expenditure | *2.1* | (545,633) | (4,531,326) |
| Exploration and evaluation expense | *3.2* | (157,565) | (58,537) |
| Loss on sale of tenement | | - | (21,005) |
| Share based payments expense | *8.2.2* | (12,592) | (126,751) |
| **Loss before income tax expense** | | **(1,419,856)** | **(5,931,979)** |
| Income tax expense | *3.5.1* | **-** | - |
| **Loss for the year** | | **(1,419,856)** | **(5,931,979)** |
| **Other comprehensive income/(loss) for the year** | | **-** | **-** |
| **Total comprehensive loss attributable to Equity Holders of Forrestania Resources Limited** | | **(1,419,856)** | **(5,931,979)** |
| **Loss for the year attributable to:** | | | |
| Owners of the Company | | **(1,419,856)** | **(5,931,979)** |
| | | **(1,419,856)** | **(5,931,979)** |
| **Total Comprehensive Income/(Loss) for the year attributable to:** | | | |
| Owners of the Company | | **(1,419,856)** | **(5,931,979)** |
| | | **(1,419,856)** | **(5,931,979)** |
| **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 | *3.6* | **0.631** | **0.04** |
| Basic and diluted loss per share (**cents** per share) attributable to the shareholders of the Company | *3.6* | **0.631** | **0.04** |

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

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# Consolidated Statement of Financial Position
# As at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | *4.1* | 920,386 | 459,039 |
| Trade and other receivables | *4.3* | 43,495 | 30,626 |
| Prepayments | | 140,030 | 124,570 |
| **Total current assets** | | **1,103,911** | **614,235** |
| **Non-current assets** | | | |
| Exploration and evaluation expenditure | *2.1* | 6,373,934 | 5,670,200 |
| Property, plant and equipment | *2.2* | 3,043 | 4,534 |
| **Total non-current assets** | | **6,376,977** | **5,674,734** |
| **Total assets** | | **7,480,888** | **6,288,969** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade & other payables | *4.4* | 428,840 | 148,582 |
| Provisions | *4.5* | 32,283 | 29,802 |
| **Total current liabilities** | | 461,123 | 178,384 |
| **Total liabilities** | | **461,123** | **178,384** |
| **Net assets** | | **7,019,765** | **6,110,585** |
| **Equity** | | | |
| Share capital | *5.1* | 15,900,777 | 13,540,598 |
| Accumulated loss | | (10,227,276) | (9,909,447) |
| Reserves | | 1,346,264 | 2,479,434 |
| **Total equity attributable to shareholders of the Company** | | **7,019,765** | **6,110,585** |

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

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# Consolidated Statement of Changes in Equity
# For the Year Ended 30 June 2025

| | 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** |

| | Contributed equity | Accumulated losses | Reserves | Total equity |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **At 1 July 2023** | 11,156,587 | (3,977,468) | 2,171,243 | 9,350,362 |
| Loss for the year | - | (5,931,979) | - | (5,931,979) |
| **Total comprehensive loss for the year** | - | (5,931,979) | - | (5,931,979) |
| **Transactions with owners in their capacity as owners:** | | | | |
| Share-based payments | - | - | 126,751 | 126,751 |
| Issue of options net of cost | - | - | 181,440 | 181,440 |
| Issue of new shares net of cost | 2,384,011 | - | - | 2,384,011 |
| **At 30 June 2024** | 13,540,598 | (9,909,447) | 2,479,434 | 6,110,585 |

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

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# Consolidated Statement of Cash Flows
# For the Year Ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (598,407) | (1,223,694) |
| Interest received | | 2,413 | 70,102 |
| Other income | | 12,000 | - |
| **Net cash (outflow) from operating activities** | *4.2* | (583,994) | (1,153,592) |
| **Cash flows from investing activities** | | | |
| (Payments)/proceeds for property, plant and equipment | | (2,248) | (1,410) |
| Payments for exploration and evaluation activities | | (1,235,989) | (1,948,637) |
| **Net cash (outflow) from investing activities** | | (1,238,237) | (1,950,047) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 2,352,476 | 1,634,837 |
| Issue costs | | (68,898) | (189,213) |
| **Net cash inflow from financing activities** | | 2,283,578 | 1,445,624 |
| **Cash and cash equivalents at the beginning of the year** | | 459,039 | 2,117,054 |
| Net increase/ (decrease) in cash and cash equivalents | | 461,347 | (1,658,015) |
| **Cash and cash equivalents at the end of the year** | *4.1* | 920,386 | 459,039 |

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

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## 1. Basis of preparation

The annual financial report of Forrestania Resources Limited for the period ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

### 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 Resources Limited 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 2025 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.

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**1.6.Going Concern (Cont)**

For the year ended 30 June 2025, the Group incurred a loss from operations of $1,419,856 (30 June 2024: $5,931,979) and recorded cash outflows from operating activities of $583,994 (30 June 2024: $1,153,592). As at 30 June 2025, the Group had net working capital of $642,788 with cash of $920,386 (30 June 2024: $459,039) available.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. 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**

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

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources when any of the following facts and circumstances exist:

**1.7. Significant Accounting Judgements, Estimates and Assumptions**

**Exploration and evaluation expenditure**

- The term of exploration licence in the specific area of interest has expired during the reporting period 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

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- 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 successful development or by 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 note 2.3.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the period.

**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 Binomial or 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.

## 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 | 30-Jun-25<br>$ | 30-Jun-24<br>$ |
|---|---|---|---|
| Exploration and evaluation | | 6,373,934 | 5,670,200 |
| | | | |
| Movement: | | | |
| Opening balance | | 5,670,200 | 7,795,606 |
| Acquisition of tenements[1] | | 115,000 | 963,999 |
| Disposal | | - | (22,575) |
| Capitalised exploration expenditure | | 1,134,367 | 1,464,496 |
| Impairment[2] | | (545,633) | (4,531,326) |
| **Closing balance** | | **6,373,934** | 5,670,200 |

[1]$15k option fee for agreement with Amery Holdings Pty Ltd (announced 16 December 2025). $100k cash upon exercise of option agreement with Outback Minerals Pty Ltd (announced 2 April 2025).
[2]All impairment in the period relates to tenure that has been relinquished during the period: Forrestania - $447,519, Leonora - $97,859, Southern Cross - $255

| | | | |
|---|---|---|---|
| Projects: | | | |
| Forrestania | | 3,635,325 | 3,457,796 |
| Southern Cross | | 637,530 | 599,193 |
| Leonora | | 2,101,079 | 1,613,211 |
| **Closing balance** | | **6,373,934** | 5,670,200 |

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### 2.2. Property Plant and equipment

Plant and equipment is 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:

| | |
|---|---|
| Plant and equipment | 30% |
| Exploration equipment | 25% |
| Vehicles | 30% |
| Leasehold improvements | 25% |
| Computer equipment and software | 40%- 100% |
| Buildings | 2.5% |

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.

| | 30-Jun-25<br>$ | 30-Jun-24<br>$ |
|---|---|---|
| Computer Equipment - Cost | 41,141 | 38,893 |
| Accumulated depreciation – Computer Equipment | (39,518) | (36,422) |
| Motor Vehicle | 96,335 | 96,335 |
| Accumulated depreciation – Motor Vehicle | (96,335) | (96,335) |
| Plant & Equipment | 2,724 | 2,724 |
| Accumulated - Plant & Equipment | (1,304) | (663) |
| Low Value Pool | 4,238 | 4,238 |
| Accumulated depreciation – Low Value Pool | (4,238) | (4,236) |
| **Net carrying amount** | **3,043** | 4,534 |

### 2.3. Impairment of assets

Forrestania Resources Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also 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 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 that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

The Company 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 $545,633.

## 3. Financial Performance

### 3.1. Income

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| Interest | 3,032 | 7,168 |
| Other income | 12,000 | - |
| Forgiveness of debt | 8,161 | 62,934 |
| | **23,193** | **70,102** |

### 3.2. Expenses

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| **Administration services** | | |
| Compliance | 145,980 | 152,349 |
| Consulting | 144,215 | 185,311 |
| Contracted services | 76,605 | 58,898 |
| Depreciation | 3,738 | 30,918 |
| Insurance | 25,811 | 45,832 |
| Legal fees | 36,483 | 82,497 |
| Motor Vehicle | 1,313 | 1,311 |
| Marketing | 52,392 | 96,120 |
| Occupancy | 31,245 | 65,929 |
| Subscriptions | 10,062 | 30,132 |
| Travel | 19,875 | 39,879 |
| Other | 19,221 | 18,565 |
| | **566,940** | **807,741** |
| **Exploration and evaluation** | **157,565** | **58,537** |

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### 3.3. Employee Expenses

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| Salaries and wages | 412,859 | 407,296 |
| Less allocated to projects | (257,381) | (12,679) |
| Superannuation | 47,194 | 37,387 |
| Less allocated to projects | (29,599) | (8,538) |
| Other | (13,372) | 31,771 |
| | **159,701** | **455,237** |

### 3.4. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Western Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

### 3.5. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national 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.

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**3.5.1. The major components of income tax are:**

| | 2025 $ | 2024 $ |
|---|---|---|
| Current income tax | - | - |
| Deferred income tax | - | - |

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Accounting loss before tax from continuing operations | (1,419,856) | (5,931,979) |
| Loss before income tax from discontinued operations | - | - |
| Accounting loss before income tax | (1,419,856) | (5,931,979) |
| Prima facie tax payable on operating profit/(loss) before income tax rate of 25% (2024: 25%) | (354,964) | (1,482,994) |
| Effect of non-deductible expenses | 7,708 | 42,006 |
| DTA not brought to account as their realisation is not probable | 347,255 | 1,440,988 |
| | - | - |
| Income tax expense reported in the consolidated income statement | - | - |
| Income tax attributable to discontinued operations | - | - |
| | - | - |

**3.5.3. Deferred tax liabilities @ 25% (2024: 25%) have not been recognised in respect of**

| Deferred tax liabilities @ 25% (2024: 25%) have not been recognised in respect of | 2025 $ | 2024 $ |
|---|---|---|
| Exploration & Evaluation Expenditure | 1,033,446 | 579,460 |
| Prepayments | 33,604 | 30,163 |
| | 1,067,050 | 609,623 |

**3.5.4. Deferred tax assets have not been recognised in respect of**

| | 2025 $ | 2024 $ |
|---|---|---|
| Provisions and accruals | 16,443 | 14,680 |
| Capital raising costs | 108,817 | 140,344 |
| Carry forward revenue losses | 3,434,535 | 2,848,208 |
| Carry forward capital losses | 44,106 | 44,106 |
| | 3,603,901 | 3,047,338 |

**3.6. 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.

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### 3.6. Loss Per Share (Cont)

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Gain/(Loss) attributable to ordinary shareholders | (1,419,856) | (5,931,979) |
| Issued number of ordinary shares at start of period | 161,785,777 | 93,251,039 |
| Effect of shares issued during the period | 63,279,792 | 68,534,738 |
| Weighted average number of shares for period | 225,065,569 | 136,741,533 |
| | **Cents** | **Cents** |
| Basic loss per share (cents per share) | 0.631 | 0.04 |

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.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash at bank and in hand | 920,386 | 459,039 |

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| **(Loss) for the period** | **(1,419,856)** | **(5,931,979)** |
| Adjustments for: | | |
| Equity-settled share-based payment expenses | 12,592 | 126,751 |
| Exploration expenditure impairment | 545,633 | 4,589,863 |
| Exploration expenditure expense | 157,565 | - |
| Depreciation and amortisation expense | 3,738 | 30,918 |
| **Change in operating assets & liabilities** | | |
| (Increase)/decrease in receivables | (12,870) | 45,769 |
| Increase/(decrease) in payables | 128,672 | 5,922 |
| Increase/(decrease) in prepayments | 532 | 382 |
| Increase/(decrease) in provisions | - | (21,216) |
| **Net cash used in operating activities** | (583,994) | (1,153,590) |

### 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.

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### 4.3. Trade and Other Receivables (Cont)

| | 2025 $ | 2024 $ |
|---|---|---|
| GST receivable | 43,495 | 30,626 |
| Total trade and other receivables | 43,495 | 30,626 |

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality (refer to 5.4.1).

### 4.4. 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.

| | 2025 $ | 2024 $ |
|---|---|---|
| Trade payables | 363,088 | 89,676 |
| Accrued expenses | 46,724 | 37,400 |
| Other | 19,028 | 21,506 |
| Total trade and other payables | 428,840 | 148,582 |

### 4.5. 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 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.

| | 2025 $ | 2024 $ |
|---|---|---|
| Provision for employee leave and time in-lieu | 32,283 | 29,802 |
| Total Provisions | 32,283 | 29,802 |

## 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.

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### 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.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Contributed equity | 17,463,121 | 15,020,280 |
| Cost of share issue | (1,562,344) | (1,479,682) |
| Total contributed equity | 15,900,777 | 13,540,598 |

### 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.

#### 5.2.1. Ordinary Shares

| | Date | Number of shares | Issue price $ | Value $ |
|---|---|---|---|---|
| **Balance at 30 June 2024** | | **161,785,777** | | **13,540,598** |
| Issue of shares – Placement Tranche 1 | 21/10/2024 | 24,078,717 | 0.0125 | 300,984 |
| Issue of shares – Share Purchase Plan | 14/11/2024 | 31,660,000 | 0.0125 | 395,750 |
| Issue of shares – Placement Tranche 2 | 23/12/2024 | 3,451,163 | 0.0125 | 43,140 |
| Issue of shares – SPP Shortfall Placement | 23/12/2024 | 20,000,000 | 0.0125 | 250,000 |
| Issue of shares – Services | 16/01/2025 | 2,987,836 | 0.011 | 32,866 |
| Issue of shares - Placement Tranche 1 | 17/02/2025 | 18,491,000 | 0.01 | 184,910 |
| Issue of shares – Placement Tranche 2 | 06/05/2025 | 17,509,000 | 0.01 | 175,090 |
| Issue of shares – Placement | 06/05/2025 | 20,036,411 | 0.025 | 500,910 |
| Issue of shares – Performance rights exercise | 20/05/2025 | 500,000 | 0.115 | 57,500 |
| Issue of shares – Placement | 27/05/2025 | 10,000,000 | 0.05 | 500,000 |
| Issue of shares – FRSOB Exercise | 30/05/2025 | 22,558 | 0.075 | 1,692 |
| Cost of Capital Raising | | | | (82,663) |
| **Balance at 30 June 2025** | | **310,522,462** | | **15,900,777** |

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#### 5.2.2. Listed options

| | 2025 Number | 2024 Number |
|---|---|---|
| Opening | 95,702,443 | 58,646,603 |
| Lapsed during prior year FRSO (exercise price $0.25 on or before 29 Nov 2024) | (34,524,318) | - |
| Exercised during the year FRSOB (exercise price $0.075 on or before 20 Nov 2025) | (22,558) | - |
| Issued during the year FRSOB (exercise price $0.075 on or before 20 Nov 2025) | - | 31,526,604 |
| Entitlement offer options | - | 3,529,236 |
| Broker Options | 13,764,940 | 2,000,000 |
| Outstanding at the end of the year | 74,920,507 | 95,702,443 |
| | | |
| Exercisable at the end of the period | 74,920,507 | 95,702,443 |

#### 5.2.3. Unlisted options

| | 2025 Number | 2024 Number |
|---|---|---|
| Opening | 20,750,000 | 20,750,000 |
| Issued during the year | 12,000,000 | - |
| Expired or lapsed during the year | (13,625,000) | - |
| Outstanding at the end of the year | 19,125,000 | 20,750,000 |
| | | |
| Exercisable at the end of the period | 19,125,000 | 20,750,000 |

The weighted average exercise price for the unlisted options is $0.1670 each.

### 5.3. Capital risk management

When managing capital, management's objective is to ensure the entity 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 in order to maintain adequate levels of cash reserves.

During the financial period ended 30 June 2025, the Company issued 148,736,685 ordinary shares.

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

### 5.4. 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.

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#### 5.4.1. 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.

#### 5.4.2. 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.

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 at 30 June 2025 are expected to be settled within 6 months of year-end.

#### 5.4.3. Market risk

**(A) Price risk**

The group is not exposed to equity securities price risk. The group is not exposed to commodity price risk. The sensitivity of movements in the price has not been disclosed as it is not material to the Group.

**(B) Foreign currency risk**

The group do 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 | Equity | Net Gain | Equity |
| **30 June 2025** | **$** | **$** | **$** | **$** | **$** |
| Cash and cash equivalents | 920,386 | (9,203) | (9,203) | 9,203 | 9,203 |

| | Carrying Amount | Interest Rate Risk -1% | | Interest Rate Risk +1% | |
|---|---|---|---|---|---|
| | | Net Loss | Equity | Net Gain | Equity |
| **30 June 2024** | **$** | **$** | **$** | **$** | **$** |
| Cash and cash equivalents | 459,039 | (4,590) | (4,590) | 4,590 | 4,590 |

## 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 % | Date of incorporation |
|---|---|---|---|
| Firehawk Gold Pty Ltd | Australia | 100 | 07/12/2020 |
| Tigers Paw Prospecting No 1 Pty Ltd | Australia | 100 | 27/01/2021 |
| Quattro Gold Pty Ltd | Australia | 100 | 08/02/2019 |
| BA Exploration Pty Ltd | Australia | 100 | 18/12/2017 |

**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.

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### 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.

| | 2025<br>$ |
|---|---|
| Current Assets | 997,146 |
| Non-Current Assets | 2,992,447 |
| **Total Assets** | 3,989,593 |
| | |
| Current Liabilities | 414,669 |
| **Total Liabilities** | 414,669 |
| | |
| Contributed equity | 15,881,610 |
| Accumulated losses | (13,652,949) |
| Reserves | 1,346,264 |
| **Total Equity** | 3,574,925 |
| | |
| Gain (loss) for the period | (1,348,701) |
| Other comprehensive income / (loss) for the period | - |
| **Total comprehensive income / (loss) for the period** | (1,348,701) |

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

## 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 directors and other members of key management personnel of the consolidated entity is set out below:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Short term employee benefits | 125,784 | 327,134 |
| Post-employment benefits | 14,465 | 33,402 |
| Share based payments | 89,904 | (75,145) |
| Consulting Fees | 128,413 | 106,419 |
| Total compensation | 358,566 | 391,810 |

### 7.2. Transactions with Other Related Parties

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 provision of these services for the period up to 30 June 2025.

During the period 1 July 2024 to 30 June 2025, a commercial storage facility was provided by Fordrock Pty Ltd, a company that is controlled by David Izzard and John Hannaford. An amount of $11,695 was invoiced by Fordrock Pty Ltd, for provision of this service for the period up to 30 June 2025.

During the period 1 July 2024 to 30 June 2025, $128,413 was paid to Riverview Corporation Pty Ltd, of which Mr John Hannaford is a director, for consulting fees.

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## 8. Share Based Payments

### 8.1. 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 a Black-Scholes model or 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 (see Note 3.6).

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.

### 8.2. Employee Incentive Plan

The Forrestania Resources Limited Employee Securities Incentive Plan (Plan) was adopted by the Board on 23 June 2021.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options granted as consideration for services provided to the Company during the period:

| | 2025 Number | 2025 WAEP |
|---|---|---|
| Outstanding at the beginning of the period | 7,500,000 | |
| Granted during the period | 12,000,000 | |
| Exercised during the period | (500,000) | |
| Lapsed during the period | (5,625,000) | |
| Outstanding at the end of the period | 13,375,000 | $0.098 |
| Exercisable at the end of the period | 13,375,000 | |

Weighted average remaining contractual life of options at 30 June 2025: 21.3 months

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**8.2.Employee Incentive Plan (Cont)**

Option pricing model:

Options granted during the period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

**8.2.1. Options**

| | Director Options Class A | Director Options Class B |
|---|---|---|
| **Date of issue** | **29/11/24** | **29/11/24** |
| Number of options | 6,000,000 | 6,000,000 |
| Dividend yield (%) | - | - |
| Expected volatility (%) | 147.1% | 140.5% |
| Risk free interest rate (%) | 3.94% | 3.94% |
| Expected life of the option (years) | 2 | 3 |
| Option exercise price ($) | 0.05 | 0.075 |
| Share price at grant date ($) | 0.014 | 0.014 |
| Expected Vesting Date | 5/12/2026 | 5/12/2027 |
| **Fair value per option ($)** | **0.0070** | **0.0079** |
| **Total value at grant date ($)** | **42,288** | **47,616** |
| **Expiry Date** | **5/12/2026** | **5/12/2027** |
| | | |
| **Related party issues** | | |
| John Hannaford | 3,000,000 | 3,000,000 |
| David Izzard | 1,500,000 | 1,500,000 |
| William Higgins | 1,500,000 | 1,500,000 |

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.

**8.2.2. Recognised share-based payments expense in profit or loss**

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| Expense arising from Director options issued | - | - |
| Expense arising from Director performance securities | 89,904 | (75,145) |
| Expense arising from employee performance securities | (77,312) | 201,896 |
| **Total share-based payments expensed in profit or loss** | **12,592** | **126,751** |

**8.2.1. Recognised share-based payments expense in equity**

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| Exploration fees settled by issue of shares in lieu of cash | 32,866 | - |
| **Total share-based payments expensed in profit or loss** | **32,866** | **-** |

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#### 8.2.2. Shares

On 16 January 2025, 2,987,836 shares, valued at $0.011 each, were issued to a supplier in exchange for services.

## 9. Reserves

| | 30-Jun 25 $ | Number of Options/Performance shares |
|---|---|---|
| Director Options | 89,904 | 12,000,000 |
| Employee options | 286,092 | 1,375,000 |
| Broker options - unlisted | 438,143 | 3,500,000 |
| Vendor options | 279,420 | 2,250,000 |
| Entitlement issue (Free attaching options) | - | 57,393,591 |
| Broker options – listed | 195,205 | 17,526,916 |
| **Total options held in reserve** | **1,288,764** | **94,045,507** |
| | | |
| Employee Performance rights | 57,500 | 500,000 |
| **Total performance shared held in reserve** | **57,500** | **500,000** |
| | | |
| **Total Reserves** | **1,346,264** | **99,545,507** |

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## 10. Other

### 10.1. Events occurring after the reporting period

1) 3 July 2025 – 500,000 performance rights issued under the Company's Employee Securities Incentive Plan were exercised and converted to fully paid ordinary shares. The remaining 2,500,000 performance rights on issue were cancelled as a result of the vesting conditions no longer being achievable.

2) 24 July 2025 - John Hannaford resigned as Chairman of the Company. Non-Executive Director David Geraghty was appointed as Chairman and Adam Turnbull joined the board as Non-Executive Director.

3) 1 August 2025 - agreement to acquire 100% of the fully paid ordinary share capital in IMD Gold Proprietary Limited from its shareholders. Consideration for the acquisition is as follows:
   a. The Company agrees to issue to the Shareholders a total number of shares equal to $3.825 million divided by the 20-day volume weight average price ("VWAP") over the 20 days in which trading in FRS 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 FRS does not reach a price of $0.174 or more on the ASX, the Company agrees 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 FRS so that the total sum of issued shares under this transactions equals $6 million when divided by the 20 day VWAP ending on the date that is 3 months after the settlement date.

   The acquisition was completed on 18 September 2025 and 34,772,727 shares were issued to the shareholders of IMD Gold Proprietary Limited.

4) 6 August 2025 - agreement to purchase 3 mineral license applications directly adjacent to its Bonnie Vale project. Consideration for the acquisition is $20,000 cash. As at the reporting date the agreement is not yet complete and no consideration has been paid.

5) 11 August 2025 - binding option agreement to acquire 100% of Hyden Project Holdings Pty Ltd from Hyden Resources Pty Ltd. Consideration for the acquisition is as follows:
   a. A nominal option fee of $1 for the grant of the options; and
   b. Upon notice of exercise of the Option, the Company must make the following payments to complete the acquisition. The total consideration for the acquisition is $15,200,000 payable in three tranches as set out below:
      (a) Tranche 1 payment: $5,200,000 on or before the Completion Date.
      (b) Tranche 2 payment: $5,000,000 on or before 31 May 2026.
      (c) Tranche 3 payment: $5,000,000 on or before 31 March 2027.

   The Company has the option to elect to pay 50% of each tranche of the Consideration by the issue of shares in the Company as follows:
      (a) Tranche 1 paid and issued on or before the Completion Date as follows $2,450,000 in cash and Consideration Share Value of $2,750,000 at an issue price of 13.29 cents per share.
      (b) Tranche 2 paid and issued on or before 31 May 2026 as follows $2,500,000 in cash and Consideration Share Value of $2,500,000 calculated on a 20-day VWAP.
      (c) Tranche 3, paid and issued on or before 31 March 2027 as follows $2,500,000 in cash and Consideration Share Value of $2,500,000 calculated on a 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) there are Royalties in place over the Tenements which will remain - a 1% Net Smelter Royality over all the tenements, and a 1.5% royalty over E77/2219-1.

   As at the reporting date the agreement is not yet complete and no consideration has been paid.

6) 12 August 2025 - agreement to acquire the gold rights on a mining lease application directly north of its Bonnie Vale project tenure. Consideration for the acquisition is $120,000 cash. As at the reporting date the agreement is not yet complete and no consideration has been paid.

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7) 14 August 2025 - agreement to acquire 100% of the fully paid ordinary shares of North Iron Cap Pty Ltd from its shareholders. Consideration for the agreement is as follows:
    a. The Company agrees to issue to the Shareholders 42,140,398 fully paid ordinary shares in Forrestania Resources Limited at a deemed issue price of $0.11 per share (Consideration Shares); and
    b. pay the shareholders $2,781,266 in cash (Cash Consideration).

   As at the reporting date the agreement is not yet complete and no consideration has been paid.

8) 27 August 2025 - placement to raise $8.61 million (before costs) at $0.205 per share, representing a 21.7% premium to the 10-day VWAP. 42,000,000 shares were issued on 2 September 2025 in relation to the issue.

9) 12 September 2025 - agreement to acquire 100% of the fully paid ordinary shares if First Western Gold Pty Ltd from Askari Metals Limited (ASX: AS2). Consideration for the agreement is as follows:
    a. Pay to Askari the amount of $250,000 cash
    b. Issue to Askari a number of fully paid ordinary shares ("Shares") equal to $450,000 divided by the 5-day volume weighted average price of the Forrestania Shares trading on ASX over the 5-days immediately prior to the date of execution of this agreement. The VWAP has been calculated to be $0.2024.

   As at the reporting date the agreement is not yet complete and no consideration has been paid.

10) 23 September 2025 - agreement to acquire four exploration licenses ("Westonia Gold Project") from Kula Gold Ltd (ASX: KGD). Consideration for the agreement is as follows:
    a. Pay to Kula Gold Ltd the amount of $500,000 cash
    b. Contingent consideration of $1,000,000 cash on reporting an inferred mineral resource in accordance with the JORC of 100,000 ounces of gold or equivalent.

   As at the reporting date the agreement is not yet complete and no consideration has been paid.

11) 23 September 2025 – execution of a share subscription agreement with Kula Gold Ltd (ASX: KGD) to subscribe for $1,868,434 worth of ordinary fully paid shares in KGD at a subscription price of 2.2 cents per share, equivalent to 7.37% of KGD's expanded capital base.

12) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 788,445 FRSOA listed options, at an exercise price of 15 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

13) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 17,825,801 FRSOB listed options, at an exercise price of 7.5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

14) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 4,500,000 unlisted options, at an exercise price of 5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

15) In the 3 months since the end of the reporting period, the Company has received exercise forms and funds for the conversion of 3,000,000 unlisted options, at an exercise price of 7.5 cents per share. As a result, it has issued an equivalent number of fully paid ordinary shares.

16) In the 3 months since the end of the reporting period, 7,000,000 unlisted options have expired have lapsed without exercise and have been cancelled.

### 10.2. Commitments

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $1,260,765.

| 1 Year or less | 1 – 5 years | Greater than 5 years |
|---|---|---|
| $1,260,765 | $1,762,310 | - |

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### 10.3. Contingent assets and liabilities

There were no contingent assets or liabilities as at 30 June 2025.

### 10.4. Remuneration of Auditors

| | 2025 $ | 2024 $ |
|---|---|---|
| Amount received or due and receivable by the auditor for: | | |
| Auditing the financial statements, including audit review | 37,766 | 31,311 |
| Non-Audit services | - | - |
| Total remuneration of auditors | **37,766** | **31,311** |

### 10.5. New and amended accounting standards

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

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.

## 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 2025 | Country of incorporation | Country of tax residency |
|---|---|---|---|---|
| Forrestania Resources Limited (Parent Company) | Body Corporate | - | Australia | Australia |
| Firehawk Gold Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Tigers Paw Prospecting Pty Ltd No 1 | Body Corporate | 100% | Australia | Australia |
| BA Exploration Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Quattro Gold Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Forrestania Resources Inc. | Body Corporate | 100% | Canada | Canada |

# Directors Declaration

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 2025 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 395(3A) of the Corporations Act 2021, included on page 73, 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 2025.

On behalf of the Board.



David Geraghty
Chairman
30 September 2025

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HALL CHADWICK

# 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 2025, 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 2025 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1.6 in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,419,856 during the year ended 30 June 2025. As stated in Note 1.6, these events or conditions, along with other matters as set forth in Note 1.6, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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## 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**<br><br>As disclosed in note 2.1 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration and evaluation expenditure was carried at $6,373,934 with an impairment of capitalised exploration and evaluation expenditure of $545,633.<br><br>Exploration and evaluation expenditure is a key audit matter due to:<br>• The significance of the balance to the Consolidated Entity's consolidated financial position.<br>• 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.<br>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult. | Our procedures included, amongst others:<br>• 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 programmes planned for those tenements.<br>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;<br>• 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 Consolidated Entity's accounting policy and the requirements of AASB 6;<br>• 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.<br>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<br>o the licenses for the right to explore expiring in the near future or are not expected to be renewed;<br>o substantive expenditure for further exploration in the specific area is |

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| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | neither budgeted or planned<br>○ 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<br>○ 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.<br>• We assessed the appropriateness of the related disclosures in note 2.1 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 2025, 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.

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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.

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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 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, 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**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 30th day of September 2025
Perth, Western Australia

# Additional Shareholder Information – as at 30 September 2025

**1. TWENTY LARGEST SHAREHOLDERS**

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

**ORDINARY SHARES**

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | HALTERN PTY LTD <KUZMIUK FAMILY A/C> | 36,170,000 | 8.74% |
| 2 | 7 ENTERPRISES PTY LTD | 30,000,000 | 7.25% |
| 3 | MR ADAM STEWART ROBERT TURNBULL | 27,855,000 | 6.73% |
| 4 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 22,064,097 | 5.33% |
| 5 | MR WEN GAN CHEN | 19,400,000 | 4.69% |
| 6 | BLUE CAPITAL EQUITIES PTY LTD <BLUE CAPITAL NO 2 A/C> | 13,514,541 | 3.27% |
| 7 | JAM NOMINEES PTY LTD | 10,860,000 | 2.62% |
| 8 | SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C> | 7,650,000 | 1.85% |
| 9 | MR MICHAEL HOWE | 7,400,000 | 1.79% |
| 10 | DAVID LYLE WEBSTER | 7,208,757 | 1.74% |
| 11 | MAPLESTONE PTY LTD <THE COMET SUPER FUND A/C> | 7,000,000 | 1.69% |
| 12 | GEMTAZ PTY LIMITED <KUZMIUK SUPER FUND A/C> | 6,700,000 | 1.62% |
| 13 | BNP PARIBAS NOMS PTY LTD | 5,773,192 | 1.39% |
| 14 | WEISSACH PTY LTD <EDWARDS SUPER A/C> | 5,448,771 | 1.32% |
| 15 | STELLA CAPITAL PTY LTD | 5,267,381 | 1.27% |
| 16 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 4,688,900 | 1.13% |
| 17 | CITICORP NOMINEES PTY LIMITED | 4,583,385 | 1.11% |
| 18 | MR BHUMIT KANU BHAI THUMAR | 4,428,280 | 1.07% |
| 19 | TOTAL CONCRETE SOLUTIONS PTY LTD | 4,200,000 | 1.01% |
| 20 | MRS BRONWYN KATHERINE KUZMIUK & MR PETER JUREY KUZMIUK | 4,150,875 | 1.00% |
| | **Total** | **234,363,179** | **56.62%** |
| | **Total issued capital - selected security class(es)** | **413,909,401** | **100.00%** |

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## 2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of security by size holding:

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| above 0 up to and including 1,000 | 19 | 3,542 | 0.00% |
| above 1,000 up to and including 5,000 | 157 | 512,882 | 0.12% |
| above 5,000 up to and including 10,000 | 164 | 1,357,455 | 0.33% |
| above 10,000 up to and including 100,000 | 536 | 21,524,242 | 5.20% |
| above 100,000 | 282 | 390,511,280 | 94.35% |
| **Totals** | **1,157** | **413,909,401** | **100.00%** |

## 3. SUBSTANTIAL SHAREHOLDERS

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

| Holder Name | Holding Balance | % IC |
|---|---|---|
| HALTERN PTY LTD, GEMTAZ PTY LIMITED, BRONWYN & PETER KUZMIUK | 47,020,875 | 11.3% |
| MR ADAM STEWART ROBERT TURNBULL | 30,011,777 | 7.25% |
| 7 ENTERPRISES PTY LTD | 30,000,000 | 7.25% |

## 4. OTHER QUOTED SECURITIES

The following other quoted securities are on issue:

| Security Name | Total Holdings | Total Holders |
|---|---|---|
| LISTED OPTIONS FRSOA EXP 30/06/2026 @$0.15 | 28,863,076 | 191 |
| LISTED OPTIONS FRSOB EXP 30/11/2025 @$0.075 | 27,443,185 | 115 |

## 5. UNQUOTED SECURITIES

The following unquoted securities are on issue:

| Security Name | Total Holdings | Total Holders |
|---|---|---|
| OPTION EXP 05/12/2026 | 1,500,000 | 1 |
| OPTION EXP 05/12/2027 | 3,000,000 | 2 |
| OPTION EXP 16/12/2025 | 125,000 | 1 |
| **Total** | **4,625,000** | |

## 6. RESTRICTED SECURITIES

There are no restricted securities on issue.

## 7. NON-MARKETABLE PARCELS

As at 29 September 2025, based on the Company's closing share price of $0.305 an unmarketable parcel comprised of 1,639 fully paid ordinary shares. There were 21 holders holding less than a marketable parcel of shares, for a total of 6,009 fully paid ordinary shares.

**8. VOTING RIGHTS**

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.

**9. ON-MARKET BUY BACK**

There is currently no on-market buy-back program for any of Forrestania Resources Limited's listed securities.

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