FORRESTANIA RESOURCES

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ASX RELEASE

Takeover Offer for Kula Gold Declared Unconditional and Extension to Offer Closing Date

Highlights:

- **Forrestania Resources Ltd's (ASX:FRS) off-market takeover offer for Kula Gold Ltd (ASX:KGD) declared unconditional**
- **Forrestania and Kula Gold to implement changes to the Kula Board appropriate for a subsidiary of Forrestania, with Kula Gold Board to comprise a majority Forrestania directors**
- **Forrestania has an interest in 76.07% of the issued share capital of Kula Gold**
- **Offer extended until Thursday, 22 January 2026**
- **Kula Gold shareholders should contact Automic on 1300 824 174 or email corporate.actions@automicgroup.com.au for enquiries regarding the Offer**

Forrestania Resources Limited (ASX: FRS) (**FRS**, **Forrestania** or the **Company**) refers to its takeover offer dated 8 December 2025 (**Offer**) in relation to an off-market takeover bid for all of the fully paid ordinary shares in Kula Gold Limited (ACN 126 741 259) (**Kula**) pursuant to its replacement bidder's statement dated 4 December 2025, which replaces its bidder's statement dated 24 November 2025 (together, the **Bidder's Statement**). Capitalised terms in this announcement have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

Forrestania advises that it today served notice on Kula that it has freed the Offer of the remaining defeating Conditions to the Offer that are set out in Schedule 2 of the Bid Implementation Agreement and section 12.9 of the Bidder's Statement. Accordingly, the Offer is now wholly unconditional.

Forrestania also advises that the Board has resolved to approve a variation to the Offer by **extending the closing date for the Offer from 4:00pm (AWST) on 8 January 2026 to 4:00pm (AWST) on 22 January 2026** to allow Kula shareholders further opportunity to participate in the Offer.

The Company has received acceptances under its Offer representing more than 50% of Kula's fully paid ordinary shares on a fully diluted basis, as at close of trading on 22 December 2025. In accordance with the terms of the Bid Implementation Agreement and as disclosed in section

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7.5(c) of the Bidder's Statement, Forrestania now intends to work with Kula to procure that the Kula Board be reconstituted with a board structure and directors appropriate for a subsidiary of Forrestania. The Kula Board will comprise a majority Forrestania directors, provided that a minimum of two of the existing Kula Board members remain as required by the Bid Implementation Agreement.

Directors of both Forrestania and Kula continue to unanimously recommend that remaining Kula shareholders accept the Offer to participate in the benefits associated with Forrestania's gold strategy which includes an ambition to progress towards gold production in calendar year 2026 post the Company's proposed acquisition of the Lake Johnston processing facility in the Forrestania region of Western Australia.

Forrestania Resources' Chairman, David Geraghty, commented:

"Declaring the Offer unconditional is an important milestone for Forrestania and reflects the strong level of support received from Kula shareholders to date. The Offer becoming unconditional allows us to move forward with greater certainty and alignment in advancing the combined asset portfolio and implementing our gold strategy.

Forrestania Resources will shortly hold a majority of the Kula Board positions and we remain steadfastly focussed on becoming a gold producer in 2026 following the proposed acquisition of the Lake Johnston processing facility."

Offer Update

The Offer remains open. Kula shareholders who wish to accept should do so in accordance with the instructions contained in the Bidder's Statement to ensure receipt of consideration within the applicable timeframes.

Kula shareholders that do not accept the Offer will become minority shareholders in Kula subject to the risks and uncertainties of being a minority shareholder in Kula without exposure to the benefits of Forrestania's consolidation strategy.

For enquiries regarding the Offer, Kula shareholders should contact Automic on 1300 824 174 or email corporate.actions@automicgroup.com.au.

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

For further information please contact:

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About Forrestania Resources Limited

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

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

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources capable of supporting long-term development opportunities. The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity. Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold and base metals within proven mineralised corridors of the Eastern Goldfields.

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

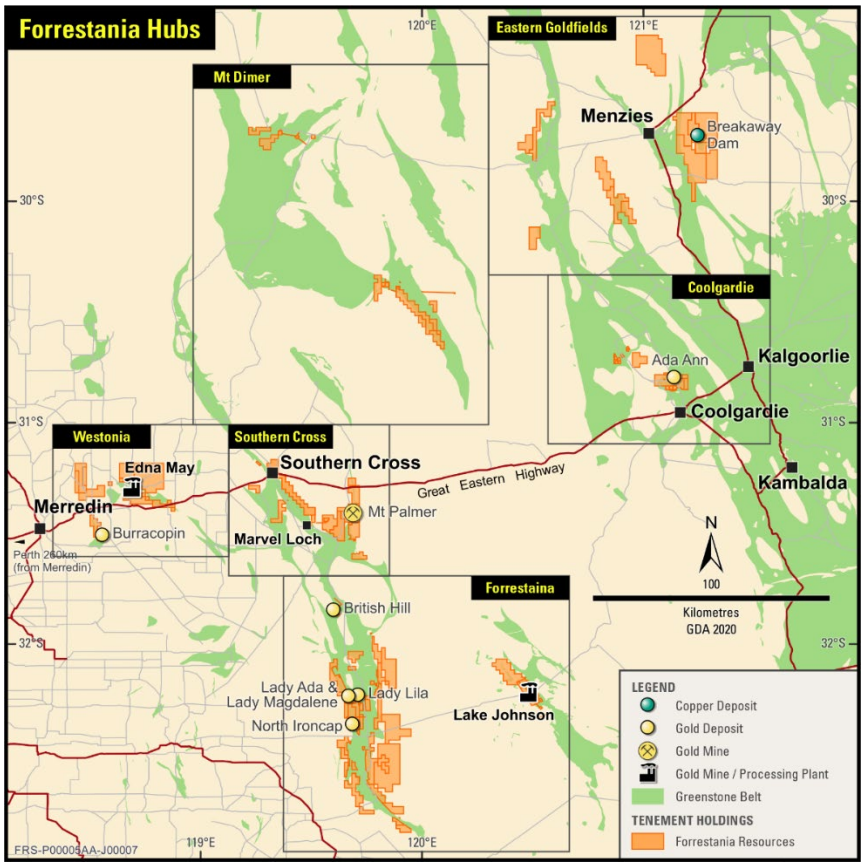


Figure 1: Location map of Forrestania Resources Ltd's projects and tenure