FORRESTANIA RESOURCES

Forrestania Resources Ltd
Suite 1, 295 Rokeby Road
Subiaco WA 6008

ASX: FRS

info@forrestaniaresources.com.au
ACN 647 899 698

forrestaniaresources.com.au

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21 January 2026

Market Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Forrestania Holds Over 90% Of Kula Shares and is Proceeding to Compulsory Acquisition

Forrestania Resources Limited (ASX:FRS) (**Forrestania** or the **Company**) refers to its previous announcements in respect of its offer dated 8 December 2025 (**Offer**) in relation to its 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 (as varied by the notice dated 23 December 2025), which replaces its bidder's statement dated 24 November 2025 (together, the **Bidder's Statement**).

The Offer will close at 4:00pm (AWST) on 22 January 2026.

Forrestania advises that it has acquired:

- a relevant interest in more than 90% of Kula's fully paid ordinary shares; and
- at least 75% (by number) of the Kula shares that Forrestania offered to acquire under the Offer.

Accordingly, Forrestania has commenced the process to compulsorily acquire the remaining Kula shares that it does not have a relevant interest in under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition of the remaining Kula shares will be on the same terms as the Offer (as applicable).

On completion of the compulsory acquisition procedure, Forrestania will issue to Kula the consideration for the Kula shares that it compulsorily acquires. Kula shareholders will then be entitled to claim the consideration from Kula. Kula will give notice to its shareholders once it has received the consideration and will advise Kula shareholders as to how they may claim the consideration to which they are entitled. Subject to the Corporations Act, the compulsory acquisition process is expected to complete in February 2026.

Attached to this announcement is a copy of the ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which was lodged with the ASIC today (**Notice**). The Notice sets out the compulsory acquisition process and rights for holders of Kula shares during this process. The Notice will be dispatched to all Kula shareholders (and holders of Kula securities which may convert into shares) who have not accepted the Offer, as required under the Corporations Act, together with a letter informing Kula shareholders (and holders of Kula securities which may convert into shares) about the compulsory acquisition procedure (**Letter**).

A sample copy of the Letter is attached to this announcement.

Kula securityholders that have any questions relating to the compulsory acquisition process should contact Automic on the dedicated line for the Offer on 1300 824 174 (within Australia) and +61 2 8072 1480 (outside Australia) or their legal, financial or professional advisor.

This announcement has been authorised by the Company's Board.

For further information please contact:

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Executive Chair

Lucas Robinson
Investor Relations
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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.

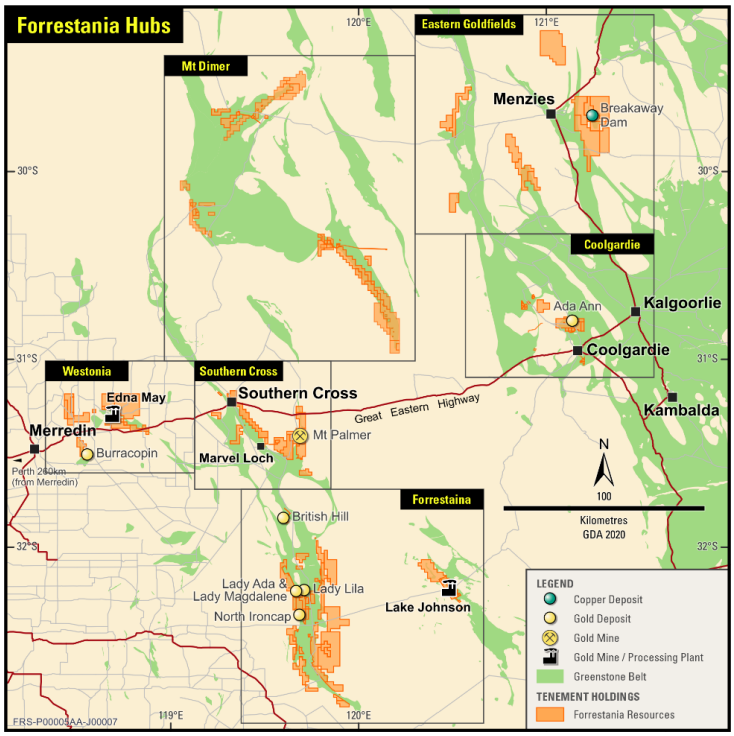


Figure 1: Location map of Forrestania Resources Ltd's projects and tenure

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22 January 2026

Dear Kula securityholder,

Off-Market Takeover Bid By Forrestania Resources Limited – Compulsory Acquisition Of Your Kula Shares

As you are aware, Forrestania Resources Limited (ACN 647 899 698) (**Forrestania**) has made an offer dated 8 December 2025 (**Offer**) by way of an off-market takeover bid for all of your fully paid ordinary shares in Kula Gold Limited (ACN 126 741 259) (**Kula**) pursuant to its replacement bidder's statement dated 4 December 2025 (as varied by the notice dated 23 December 2025), which replaces its bidder's statement dated 24 November 2025 (together, the **Bidder's Statement**).

As announced to the ASX, the Offer closes at 4:00pm (AWST) on 22 January 2026.

We write to inform you that, as at 5:00pm (AWST) on 21 January 2026, Forrestania has acquired:

a) a relevant interest in more than 90% of Kula's fully paid ordinary shares; and

b) at least 75% (by number) of the Kula shares that Forrestania offered to acquire under the Offer.

Accordingly, Forrestania has commenced the process of compulsorily acquiring the remaining Kula shares that it does not have a relevant interest in under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisitions will be on the same terms as the Offer (as applicable).

If you have accepted Forrestania's offer for Kula shares you can disregard this letter.

On completion of the compulsory acquisition procedure, Forrestania will issue to Kula the consideration for the Kula shares that it compulsorily acquires. You will then be entitled to claim the consideration from Kula. Kula will give notice to shareholders once it has received the consideration and will advise you as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, the compulsory acquisition process is expected to be completed in February 2026.

We enclose a copy of the ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) lodged with the ASIC today (**Notice**). The Notice sets out the compulsory acquisition process and your rights as a holder of Kula shares during this process.

Sample

Please note that if you cease holding your Kula shares (because you have sold your Kula shares) the Notice will have no further application to you and, in particular, you will no longer be entitled to undertake the actions under section 661D or 661E of the Corporations Act referred to in the Notice.

Kula securityholders that have any questions relating to the compulsory acquisition process should contact Automic on the dedicated line for the Offer on 1300 824 174 (within Australia) and +61 2 8072 1480 (outside Australia) or their legal, financial or professional advisor.

Yours sincerely

Mr. David Geraghty
Executive Chair

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Sample

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Australian Securities & Investments Commission

Form 6021
Corporations Act 2001

Notice of compulsory acquisition following takeover bid

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Notice

To each holder of:

Description of class of securities to which the bid relates.

Ordinary shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

KULA GOLD LIMITED

ACN/ARBN/ARSN

126741259

Tick applicable box(es)

☒ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☒ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Forrestania Resources Ltd

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

☐ closed

☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

22/01/2026

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

☐ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☒ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

ORD

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661 A(1)

☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

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4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
21/01/2026
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
David Geraghty

Capacity
Executive Chair

Signature
Signed by:
David Geraghty
8C22245C2FEC4C0...

Date signed
21 January 2026

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

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Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

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