FORRESTANIA RESOURCES

Forrestania Resources Ltd
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22 January 2026

ASX RELEASE

CHANGE OF SUBSTANTIAL HOLDER NOTICE

Forrestania Resources Limited (ASX: FRS) ("FRS", "Forrestania" or "the Company") attaches a change of substantial holder notice. As a result of the exercise of options in Kula Gold Limited (ASX: KGD) ("Kula Gold") by holders of those options on 21 January 2026, the Company's holding in Kula Gold has decreased to 88.08%. As set out in the Replacement Bidder's Statement dated 4 December 2025, Forrestania's offer extends to any shares issued by Kula Gold during the bid period issued upon the exercise of convertible securities on issue in Kula Gold.

Notwithstanding that the Company's relevant interest has dropped below 90% as a result of this new issue of shares, pursuant to Section 661A(1) of the *Corporations Act 2001* (Cth), the Company's compulsory acquisition of all outstanding shares in Kula Gold (including these new shares issued by Kula Gold on 21 January 2026) will proceed.

Forrestania's offer closes at 4pm (WST) today.

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 that can support 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 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.

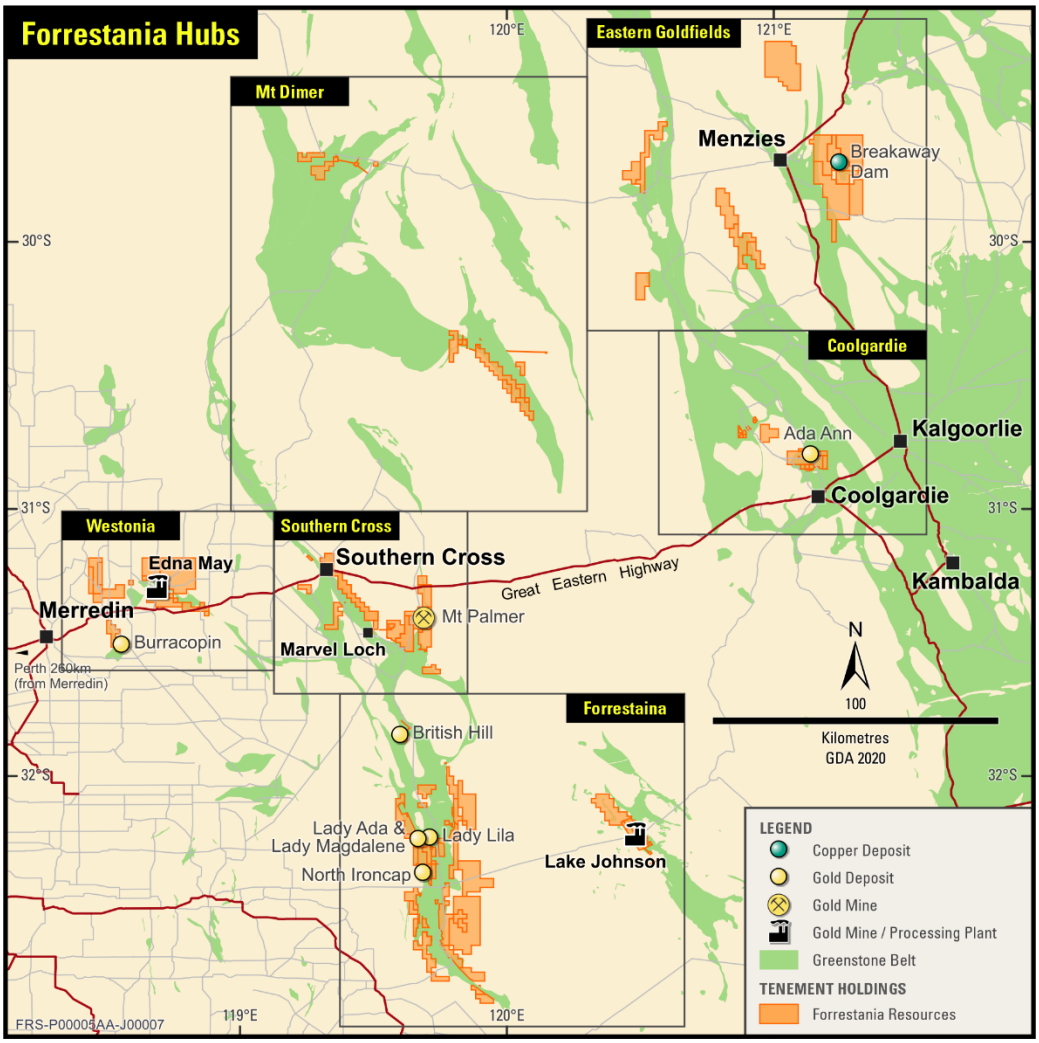


Figure 1. Forrestania Regional Hub locations

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Kula Gold Limited (**Kula**)

ACN/ARSN: ACN 126 741 259

1. Details of substantial holder (1)

Name: Forrestania Resources Limited (**Forrestania**)

ACN/ARSN (if applicable): ACN 647 899 698

There was a change in the interests of the substantial holder on: 21 January 2026

The previous notice was given to the company on: 20 January 2026

The previous notice was dated: 20 January 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Kula (**Shares**)	1,051,501,436	91.31%	1,057,284,321	88.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/01/26 to 21/01/26	Forrestania	Arising from acceptance of takeover offers (**Offers**) contained in Forrestania' s Replacement Bidder's Statement dated 4 December 2025. Decrease in relevant interest is due to the exercise of KDG options on 21 January 2026 and the resulting increase in the number of KGD fully paid ordinary shares on issue.	In accordance with the Offers	5,782,885 Shares	5,782,885

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Forrestania	Forrestania	Forrestania	Forrestania has a relevant interest under section 608(1)(a) of the *Corporations Act 2001 (Cth)* (**Corporations Act**).	1,057,284,321 Shares	1,057,284,321

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	NA

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Forrestania	Suite 1, 295 Rokeby Road, Subiaco WA 6008

Signature

print name David Geraghty capacity Director

sign here Signed by: 8C32245C2FEC4C0... Date 21 January 2026

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown'".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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