FORRESTANIA RESOURCES

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02 February 2026

ASX RELEASE

FRS secures 100% of Mt Palmer project

Highlights:

- **Forrestania Resources has entered into a Binding Heads of Agreement to acquire 100% of the shares in Aurumin Mt Palmer Pty Ltd, Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd – all wholly-owned subsidiaries of Newcam Minerals Pty Ltd**
- **The acquisition consolidates Forrestania's strategic position in:**
  - **Southern Cross Hub**
    - **Increases ownership of the Mt Palmer project to 100% (initial 80% acquired in Kula Gold takeover)**
    - **Tenement package includes Mining Lease M77/406, Exploration Licences E77/2210, E77/2423 and E77/2668**
  - **Mt Dimer Hub**
    - **Johnson Range tenement package includes Mining Leases M 77/1263, Exploration Licences E77/2595, E77/3037, E77/3038 and E77/3113 with Miscellaneous Licences L77/245, L77/247, L77/248 and G77/119**
    - **Mt Dimer tenement package includes Exploration Licences E16/489, E16/623, E16/656, E77/2560, E77/2999, E77/3000 E77/3261, Prospecting Licence P77/4689 and P77/4576 with Miscellaneous Licences L16/135 and L77/330**
- **Acquisition consideration for Aurumin Mt Palmer:**
  - **Forrestania to issue 37,894,737 fully paid ordinary shares in the capital of Forrestania**
  - **The consideration will be paid in full on completion of the acquisition**
- **Acquisition consideration for Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd**
  - **Forrestania to issue 12,968,422 fully paid ordinary shares in the capital of Forrestania**
  - **The consideration will be paid in full on completion of the acquisition**
  - **The acquisition consideration includes milestone payments to Newcam Minerals associated with future Mineral Resource Estimate milestones**

Forrestania Resources' Technical Director Brett Hodgins commented:
"This ability to acquire the remaining 20% interest in the Mt Palmer project allows FRS to expedite the project development with FRS shareholders now the sole beneficiaries. The Mt Palmer project will be a key ore source as FRS moves towards gold production from the Lake Johnston processing facility.

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Importantly, further consolidation of tenure within the Mt Dimer Hub, the transaction structure aligns consideration with exploration and acquisition success while preserving capital which can be assigned to advancing Forrestania's production ambitions across our portfolio of West Australian gold assets."

Newcam Minerals Pty Ltd Non-Executive Director Paul O'Farrell commented:
"As an existing shareholder in FRS, we are pleased to have entered into this agreement which we think represents an important step in the consolidation of the region. Newcam looks forward to being a part of the FRS journey for many years to come."

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce that it has entered into a Binding Heads of Agreement to acquire 100% of the shares in Aurumin Mt Palmer Pty Ltd from Newcam Minerals Pty Ltd (Newcam), for consideration of 37,894,737 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of $0.475 per Share ($18 million). AMPPL is the 20% owner of one Mining Lease (M77/406), three Exploration Licences (E77/2210, E77/2423 and E77/2668) in and around the Company's Southern Cross Hub.

Additionally, Forrestania has entered into a further Binding Heads of Agreement to acquire 100% of the shares in Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd, for consideration of 12,968,422 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of $0.475 per Share ($6.16 million) from Newcam.

About the FRS Southern Cross Hub

The Southern Cross Greenstone Belt is a strongly deformed, metamorphosed synformal remnant of a once larger greenstone assemblage. It has been shaped and attenuated by the emplacement of syn-tectonic granitoids include the Ghooli, Parker, and Rankin Domes.

The historical gold workings at Mt Palmer are hosted within an amphibolite sequence that extends from the greenstone-granite contact located approximately 400m to the west of the mine and a thin Banded Iron Formation (BIF) trending north-northeast located 200m east of the mine. The central project area collectively covers >10km^2 of the granite-greenstone contact. Cenozoic deposits cover most of the project area away from this contact in both directions.

Mt Palmer Project
Mt Palmer is located around 15km east of the Marvel Loch townsite in the Shire of Yilgarn, Western Australia. Access to the project is via an all-weather gravel road and secondary tracks. The Company acquired the initial 80% interest in the Mt Palmer Project through the takeover of Kula Gold Limited in January 2026.

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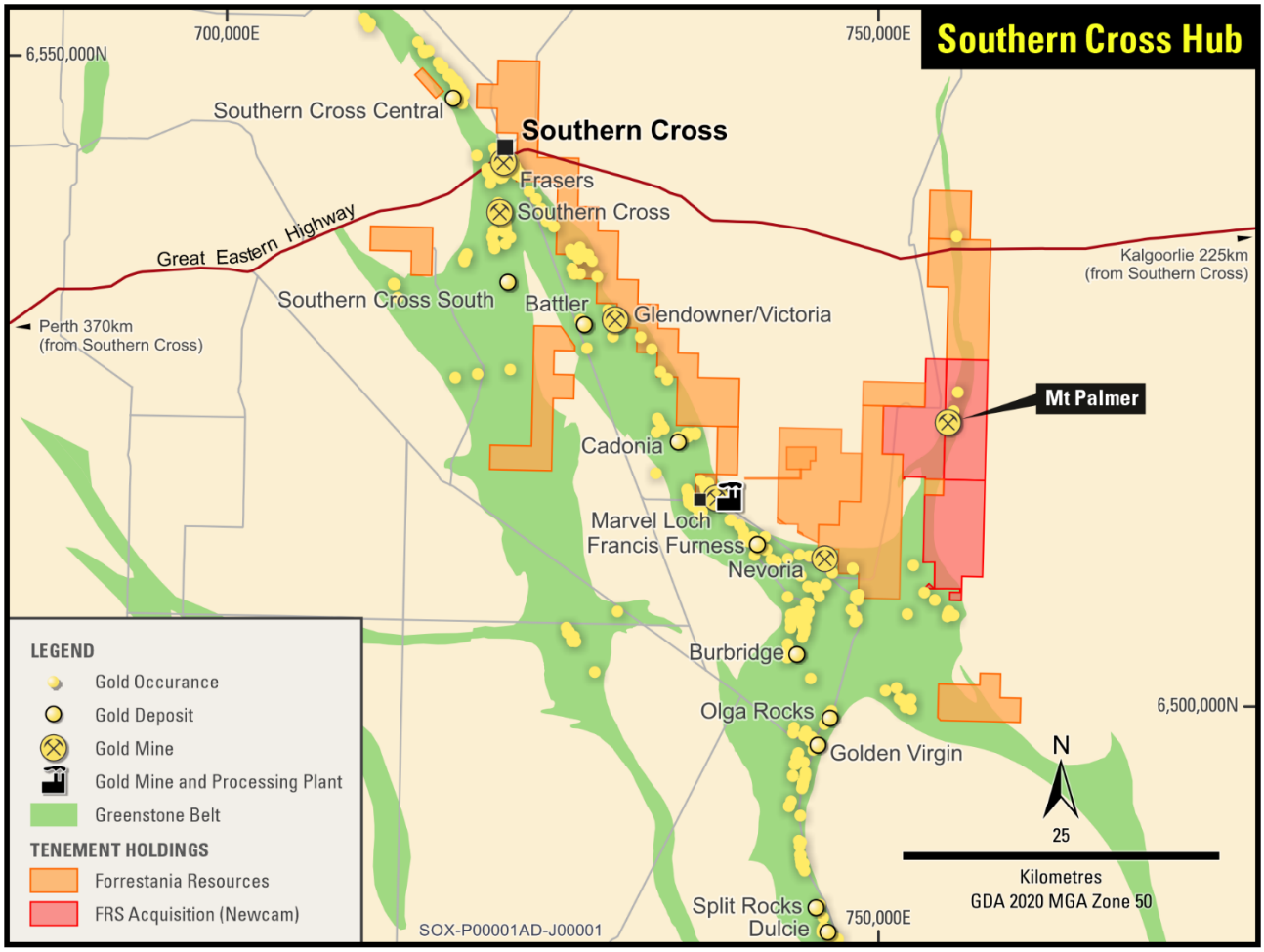


Figure 1. Southern Cross Hub location

About Mt Dimer Hub

The Mt Dimer Hub is in the southern area of the Marda-Diemals Greenstone Belt within the Southern Cross Domain of the Yilgarn Craton. The Southern Cross Domain consists of multiple greenstone belts that are bounded by granites.

The hub is predominantly under cover with transported material and laterite obscuring the bedrock units. There are limited exposures of mafic and granitic units throughout the project, with the BIF formation of the Helena and Aurora Ranges in the northern area. Gold mineralisation at the Mt Dimer Gold Project is orogenic in nature and occurs primarily as Archean quartz lode structures with associated lateritic and supergene mineralisation developed in the regolith.

The Mt Dimer hub consists of the Mt Dimer, Johnson Range and Mt Jackson Project areas.

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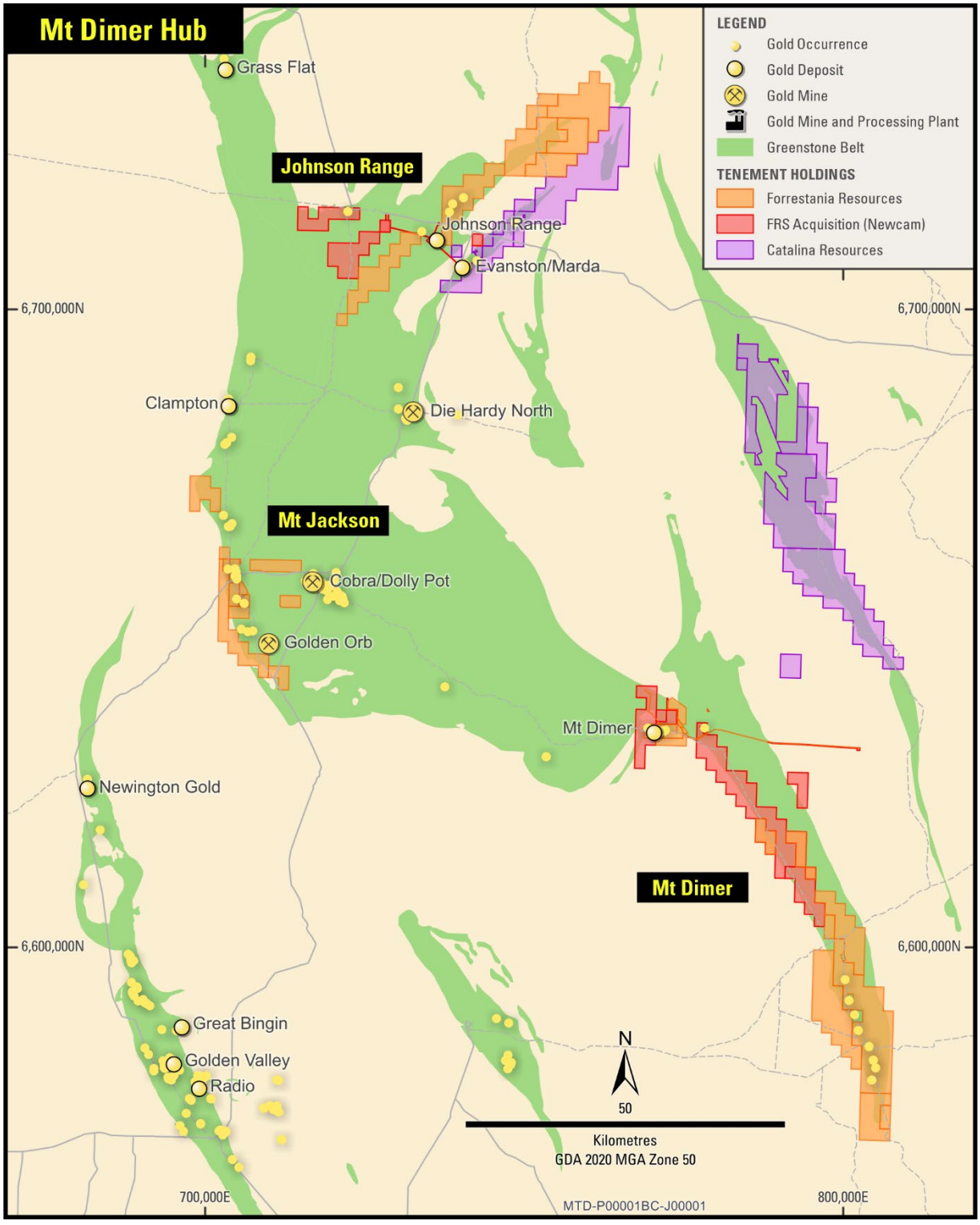


Figure 2. Mt Dimer Hub location

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Consideration for Aurumin Mt Palmer Pty Ltd

Under the Agreement:

a) Acquisition consideration is to issue Newcam (or its nominee) 37,894,737 fully paid ordinary shares in the capital of the Forrestania Resources at a deemed issue price of $0.475 each (Consideration Shares),

Completion under the Agreement is conditional upon the satisfaction of the following conditions precedent:

a) **Due diligence:** completion of financial, legal and technical due diligence by Forrestania on AMPPL and the Tenements, to the absolute satisfaction of Forrestania (acting reasonably);
b) **ASX conditional approval**: confirmation being obtained by Forrestania from the Australian Securities Exchange (ASX) that the Acquisition will not require Forrestania to re-comply with Chapters 1 and 2 of the listing rules of ASX (ASX Listing Rules);
c) **Shareholder approval:** the shareholders of Forrestania approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Shares to the Shareholder in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth) (Corporations Act);
d) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and
e) **Third party approvals:** the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement,

If the conditions precedent are not satisfied (or waived) on or before 31 March 2026 (unless extended by the written agreement), then either Forrestania or the vendors may terminate this Agreement.

The Agreement is otherwise on standard terms and conditions for an agreement of this type.

The Company has also entered into a Binding Heads of Agreement to acquire 100% of the shares in Aurumin Johnson Range Pty Ltd (AJRPL) and Aurumin Mt Dimer Pty Ltd (AMDPL) from Newcam Minerals Pty Ltd. AJRPL is the owner of one Mining Leases (M 77/1263-I), four Exploration Licences (E77/2595, E77/3037, E77/3038 and E77/3113) and four Miscellaneous Licences (L77/245, L77/247, L77/248 and G77/119). AMDPL is the owner of seven Exploration Licences (E16/489, E16/623, E16/656, E77/2560, E77/2999, E77/3000 and E77/3261), two Prospecting Licences (P77/4689 and P77/4576) and two Miscellaneous Licences (L16/135 and L77/330). The two packages are in and around the Company's Mt Dimmer Hub.

Consideration for Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd

Under the Agreement:

a) Acquisition consideration is to issue Newcam (or its nominee) 12,968,422 fully paid ordinary shares in the capital of the Forrestania Resources at a deemed issue price of $0.475 each (Consideration Shares),

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b) Where, after Completion, Forrestania announces an increase in Resources from the Tenements above 88,000 ounces (using a cut off grade of 0.5g/t) (New Ounces), Forrestania will pay to the Shareholder:
c) subject to the receipt of all requisite approvals of its shareholders, Shares in Forrestania equal to $40 per New Ounce divided by the 5-day volume weighted average price of Forrestania's Shares trading on ASX immediately prior to the date of the announcement of the New Ounces, up to a maximum of $2,400,000 worth of Forrestania Shares (Top Up Shares); or
d) $40 per New Ounce, up to a maximum of $2,400,000 (Top Up Cash); or
e) a combination of (c) and (d).

Completion under the Agreement is conditional upon the satisfaction of the following conditions precedent:

a) **Due diligence**: completion of financial, legal and technical due diligence by Forrestania on the Companies and the Tenements, to the absolute satisfaction of Forrestania (acting reasonably);
b) **ASX conditional approval**: confirmation being obtained by Forrestania from the Australian Securities Exchange (ASX) that the Acquisition will not require Forrestania to re-comply with Chapters 1 and 2 of the listing rules of ASX (ASX Listing Rules);
c) **JORC confirmation**: the Shareholder providing to Forrestania a report prepared in accordance with JORC confirming that the Tenements contain not less than 88,000 ounces of gold Resources (using a cut off grade of 0.5 g/t);
d) **Shareholder approval**: the shareholders of Forrestania approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Shares to the Shareholder in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth) (Corporations Act);
e) **Regulatory approvals**: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and
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The Agreement is otherwise on standard terms and conditions for an agreement of this type.

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

Forrestania is advancing towards gold production, initially via the wholly owned Lake Johnston processing facility which was acquired by the Company in late CY 2025. 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.

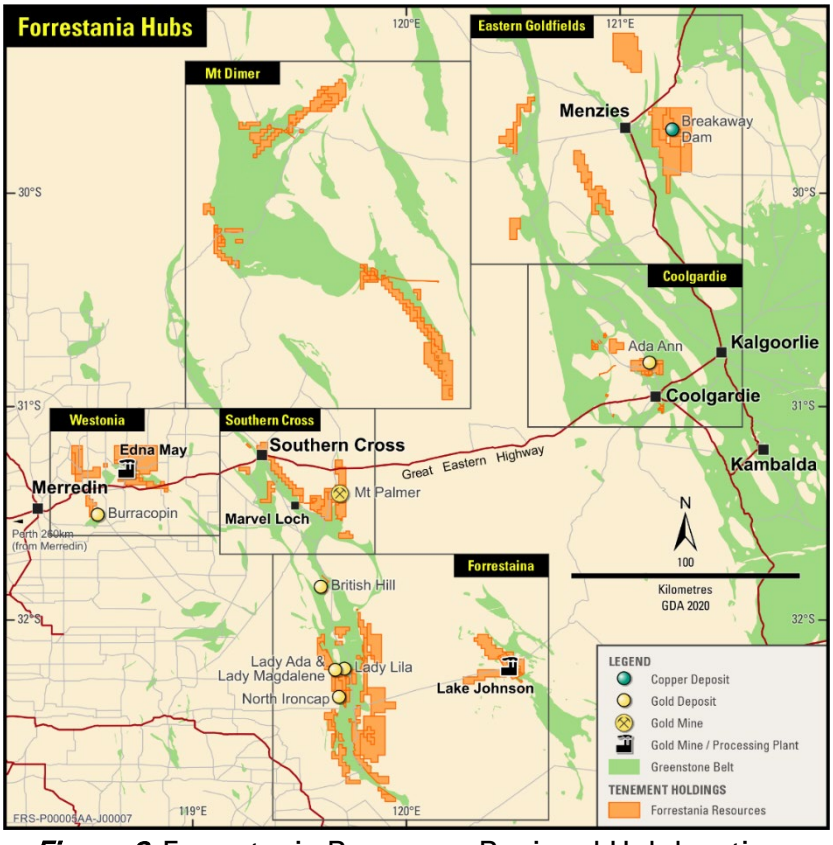


Figure 3. Forrestania Resources Regional Hub locations