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FORRESTANIA RESOURCES

ACN 647 899 698

Interim Financial Statements for the six months ended 31 December 2025

Corporate Directory

Directors

David Geraghty	Executive Chairman
Adam Turnbull	Non-Executive Director
Brett Hodgins	Technical Director
Daniel Raihani	Non-Executive Director

Company Secretary

Mark Di Silvio

Registered and Principal Office

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

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Stock Exchange Listing

Australian Securities Exchange (**ASX**)
ASX Code: FRS
FRSOA

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The Directors of Forrestania Resources Limited (the "Company" or "Forrestania") present their report on the Company for the period ended 31 December 2025 ("Period").

Directors

David Geraghty –Executive Chairman (appointed Non-executive Chairman on 24 July 2025 and Executive Chairman on 17 November 2025)
John Hannaford – Non-Executive Chairman (resigned on 24 July 2025)
Adam Turnbull– Non-Executive Director (appointed 24 July 2025)
Brett Hodgins – Technical Director (appointed 8 December 2025)
Daniel Raihani – Non-Executive Director

Principal activities

Principal activities of the Company during the financial period were the exploration of mineral tenements in Western Australia ("WA").

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 Company 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 2025 to 31 December 2025.

Corporate

Board
On 24 July 2025, Mr John Hannaford resigned as Chairman of the Company. Mr Adam Turnbull was appointed as Non-Executive Director and existing Non-Executive Director, Mr David Geraghty, appointed Chairman. Mr Geraghty was subsequently appointed Executive Chair on 18 November 2025, with Mr Brett Hodgins also appointed Technical Director.

Strategic Acquisitions
The Company has taken significant steps during the reporting period, with the expansion of its tenure and footprint across Western Australia through several acquisitions and project development activities. These have included:

- **Kula Gold Limited:** During the period an off-market takeover bid was initiated for Kula Gold Limited and declared unconditional on 23 December 2025. Completion of the acquisition occurred following the end of the reporting period.[1]
- **British Hill Gold Project:** Acquired IMD Gold Pty Ltd, which holds the British Hill Gold Project. The project has a JORC-compliant gold Mineral Resources, located on an approved mining lease.[2]
- **Hyden Gold Project:** The Company entered into an option agreement to acquire Hyden Project Holdings Pty Ltd, the owner of the Lady Ada and Lady Magdalene Gold Projects containing JORC-compliant Mineral Resources. The deal is not finalised as at the date of this report. [3]
- **North Ironcap Gold Project**: Agreed to acquire North Iron Cap Pty Ltd, which holds the gold rights over tenement M77/544. [4]
- **Burracoppin Gold Project:** Acquisition of First Western Gold Pty Ltd, which holds the Burracoppin Gold Project. [5]
- **TG Metals Limited:** Acquisition of an approximate 10% strategic equity position in TG Metals Limited. [6]

Project development activities have included:

- **Forrestania Hub:** Acquisition of the Lake Johnston processing facility and associated infrastructure from Poseidon Nickel Pty Limited (a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ)), establishing a central processing hub within the Company's southern regional tenement holdings. [7]
- **Westonia Hub:** Acquired four exploration licenses adjacent to Edna May Gold Mine in Western Australia. [8]
- **Mt Dimer Hub:** Executed a binding Tenement Sale Agreement to acquire (non-iron ore) mineral rights across multiple project areas in the Mt Dimer, Mt Jackson and Johnston Range project areas. [9]

Share Placement
The Company successfully completed a $8.61m via a Share Placement in August/September 2025[10]
The Company successfully secured $37.0m via a Share Placement and Share Purchase Plan, which was completed following the end of the reporting period in January 2026. [11]

The Company notes that a number of its share options on issue were exercised during the period and subsequent to period end.

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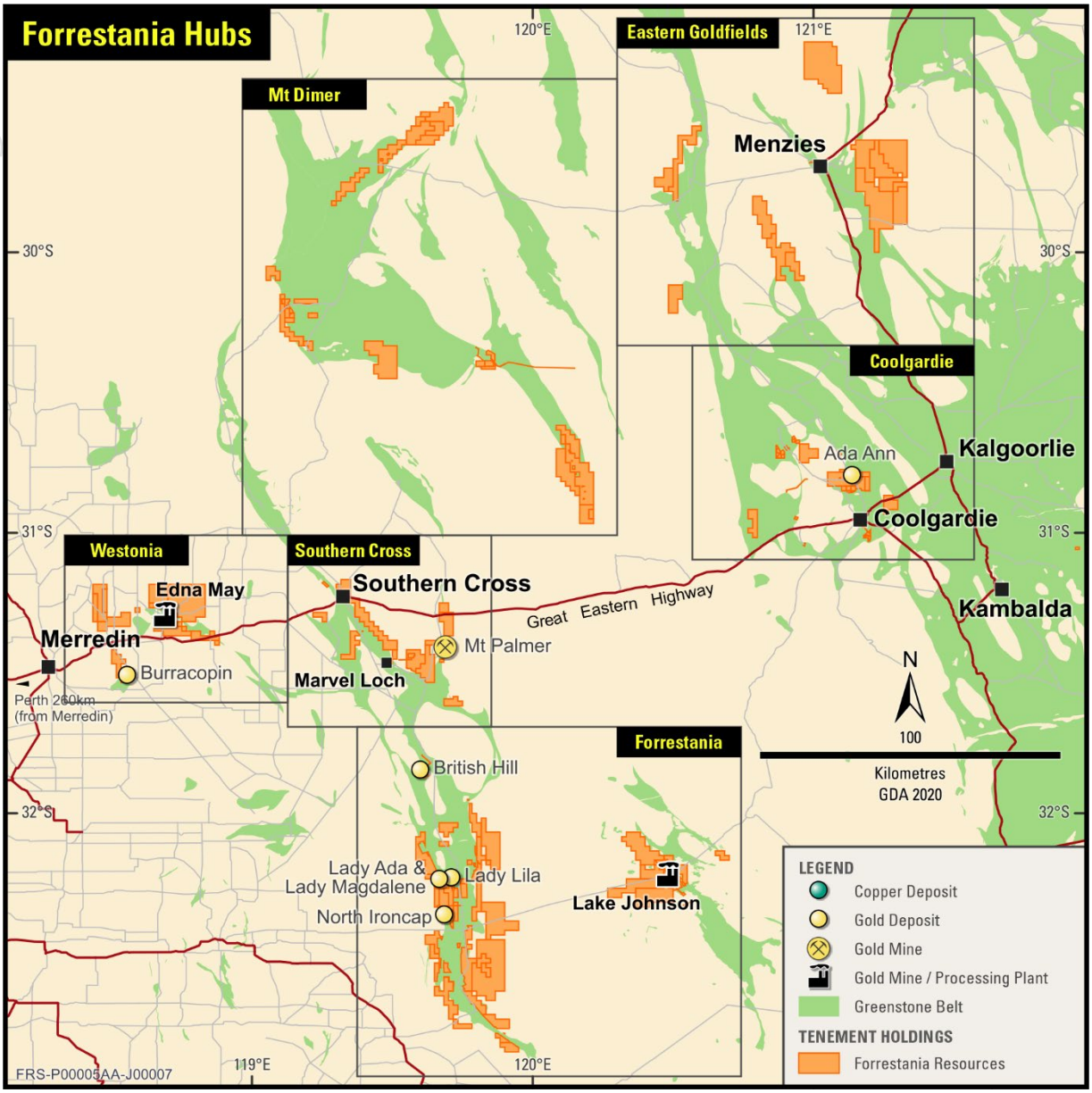


Figure 1: Forrestania Resources Limited – Project Location Map

ASX references:

[1]Refer ASX announcement on 24 November 2025, 5 December 2025 and 23 December 2025
[2]Refer ASX announcement on 1 August 2025 and 18 September 2025
[3]Refer ASX announcement on 11 August 2025 and 3 November 2025
[4] Refer ASX announcement on 14 August 2025 and 4 November 2025
[5] Refer ASX announcement on 12 September 2025 and 17 October 2025
[6] Refer ASX announcement on 19 September 2025
[7] Refer ASX announcements on 14 November 2025, 18 November 2025, 31 December 2025 and 13 February 2026.
[8] Refer ASX announcement on 23 September 2025 and 9 October 2025
[9] Refer ASX announcement on 24 December 2025
[10] Refer ASX announcement on 27 August 2025
[11] Refer ASX announcement on 18 November 2025 and 19 January 2026

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Operating results

The Company's net loss from operations for the period was $9,141,790.

At 31 December 2025, the Company had net assets of $63,706,250 with cash reserves of $6,747,533. The Directors believe there are sufficient funds to meet the Company's working capital requirements and as at the date of this report the Company believes it can meet all liabilities as and when they fall due.

Matters subsequent to the end of the financial period

Subsequent to the end of the financial period the following events occurred:
On 9 January 2026 the Company issued 6,325,000 based on the vesting of the performance rights.

On 12 January 2026, Forrestania Resources has entered into a Binding Heads of Agreement to acquire 100% of the fully paid ordinary shares in Mantis Resources Pty Ltd ("Mantis"), for consideration of $235,000.

On 13 January 2026 Forrestania Resources has entered into a Binding Sale Asset Swap Agreement with Catalina Resources Limited.

On 16 January 2026 Forrestania Resources has entered into a Binding Heads of Agreement to acquire the title and interest in tenements from Christopher Alan De Courcy Ryder and Lloyd George Holdings Pty Ltd (Gibraltar).

On 21 January 2026 the Company announced it was proceeding with the compulsory acquisition of Kula Gold Resources Limited. This acquisition was completed on 5 March 2026.

On 30 January 2026, the Company appointed Mr Mark Di Silvio as Company Secretary, effective 1 March 2026. The Company also undertook a $4.1m strategic investment in OzAurum (ASX: OZM) subscribing for 56,900,000 shares at $0.072 per share.

On 2 February 2026 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.

On 13 February 2026, Forrestania announced it had completed the acquisition of the mineral rights (excluding iron ore rights) for the Mt Dimer, Mt Jackson and Johnson Range tenements in the Eastern Goldfields of Western Australia. Furthermore, the Company announced it had completed the acquisition of the Lake Johnston processing facility from Horizon Minerals Ltd (ASX: HRZ) under the terms of the Binding Heads of Agreement announced to the ASX on 18 November 2025.

On 16 February 2026, Forrestania Resources has entered into a binding head of agreement with Beacon Mining Pty Ltd (Beacon), a subsidiary of Beacon Minerals Limited (ASX:BCN) to acquire 100% of MacPhersons Reward Pty Ltd (Macphersons), which holds granted gold mining tenure within WA's Coolgardie gold district (Agreement).

On 16 February 2026, the Company issued 28,571,429 shares in favour of Horizon Minerals Limited as partial consideration for the Lake Johnston project acquisition and issued 7,186,235 shares in favour of Yilgarn Group Limited for the Mt Dimer, Mt Jackson and Johnson Range project.

On 19 February 2026, the Company executed a Binding Ore Purchase Agreement with Westgold Resources Ltd (ASX:WGX).

On 25 February, Forrestania Resources has entered into a Binding Heads of Agreement with Flynn Gold Limited (Flynn), to acquire tenements within the Forrestania region for $350,000 in shares.

On 5 March 2026 the Company issued 150,898 shares to a supplier for drilling related services.

On 11 March 2026, the Company announced that it had entered into a Binding Heads of Agreement with Alchemy Resources Limited to acquire tenements located in Western Australia's Eastern Goldfields region for consideration of $5,000,000 in shares.

A total of 52,339,220 shares were issued from options and performance rights exercised.

Other than the above, there are no other material subsequent event to note.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



David Geraghty
Chairman
Perth, 12 March 2026

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 December 2025

	Note	31-Dec-25	31-Dec-24
Interest		11,678	1,013
Other income		45,000	12,000
Unrealised Gain/(loss) on Investment	*3.3*	4,204,593	-
		4,261,271	**13,013**
Administration services		(310,173)	(120,894)
Compliance and Consulting		(435,299)	(205,956)
Legal Fees		(882,665)	(14,860)
Impairment of capitalised exploration and evaluation expenditure		-	(3,566)
Exploration and evaluation expense		-	(157,565)
Interest		(64)	(371)
Employee expenses		(266,169)	(72,767)
Share based payments	5.4	(11,508,691)	(146,885)
Loss from continuing operations before income tax expense		**(9,141,790)**	**(709,851)**
Income tax expense		-	-
Loss from continuing operations		**(9,141,790)**	**(709,851)**
Loss for the year		**(9,141,790)**	**(709,851)**
Other comprehensive income		-	-
Owners of Forrestania Resources Limited		**(9,141,790)**	**(709,851)**
Non-controlling interest		-	-
Total Comprehensive loss attributable to the shareholders of the Company		**(9,141,790)**	**(709,851)**
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		**(2.179)**	**(0.38)**
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company		**(2.179)**	**(0.38)**

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

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31-Dec-25 $	30-Jun-25 $
Assets			
Current assets			
Cash and cash equivalents	*3*	6,747,533	920,386
Trade and other receivables	*3.1*	683,760	43,495
Investments	*3.3*	2,398,200	-
Other Assets	*3.2*	444,174	140,030
Total current assets		**10,273,667**	**1,103,911**
Non-current assets			
Exploration and evaluation expenditure	*2.1*	86,978,314	6,373,934
Property, plant and equipment		37,459	3,043
Other Assets	*3.2*	11,116,085	-
Total non-current assets		98,131,858	**6,376,977**
Total assets		**108,405,525**	**7,480,888**
Liabilities			
Current liabilities			
Trade & other payables	*4*	5,148,285	428,840
Provisions		10,498	32,283
Deferred Consideration	*2.1*	39,540,492	-
Total current liabilities		**44,699,275**	461,123
Total liabilities		**44,699,275**	**461,123**
Net assets		**63,706,250**	**7,019,765**
Equity			
Share capital	*5.1*	61,835,560	15,900,777
Accumulated loss		(18,368,447)	(10,227,276)
Reserves	*5.4.1*	11,942,900	1,346,264
Non-Controlling interest	*6*	8,296,237	-
Total equity attributable to shareholders of the Company		**63,706,250**	**7,019,765**

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

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Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 December 2025

	Contributed equity $	Accumulated losses $	Reserves $	Non-Controlling interest $	Total equity $
At 1 July 2025	15,900,777	(10,227,276)	1,346,264	-	7,019,765
Loss for the half-year	-	(9,141,790)	-	-	(9,141,790)
Total comprehensive loss for the year	-	(9,141,790)	-	-	(9,141,790)
Transactions with owners in their capacity as owners:					
Issue of new shares net of cost	26,683,057	-	1,128,323	-	27,811,380
Issue of new options net of cost	-	-	-	-	-
Share-based payments	18,211,967	-	11,508,691	-	29,720,658
Performance Rights Vested	1,039,759	-	(1,039,759)	-	-
Acquisition of non-controlling interest	-	-	-	8,296,237	8,296,237
Expiry of Share based payments	-	1,000,619	(1,000,619)	-	-
At 31 December 2025	**61,835,560**	**(18,368,447)**	**11,942,900**	**8,296,237**	**63,706,250**
At 1 July 2024	13,540,598	(9,909,447)	2,479,434	-	6,110,585
Loss for the half-year	-	(709,851)	-	-	(709,851)
Total comprehensive loss for the year	-	(709,851)	-	-	(709,851)
Transactions with owners in their capacity as owners:					
Issue of new shares net of cost	937,961	-	-	-	937,961
Issue of new options net of cost	-	-	13,765	-	13,765
Share-based payments	-	-	146,885	-	146,885
Lapsed SBP Options/Performance Rights	-	34,584	(34,584)	-	-
At 31 December 2024	**14,478,559**	**(10,584,714)**	**2,605,500**	**-**	**6,499,345**

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

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Condensed Consolidated Statement of Cash Flows
For the Period Ended 31 December 2025

	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities		
Interest paid	-	(371)
Interest received	11,678	1,013
Other income received	-	12,000
Payments to suppliers and employees	(1,717,561)	(523,324)
Net cash (outflow) from operating activities	(1,705,883)	(510,682)
Cash flows from investing activities		
Payments for acquisition of entities	(3,031,266)	-
Payments for acquisition of property, plant and equipment	-	(2,248)
Proceeds of Investments	434,000	-
Purchase of Investments	(5,009,000)	-
Loan to non-controlled entity	(1,000,000)	-
Payments of acquisition related costs	(10,566,085)	-
Cash acquired on acquisition of entities	1,722,000	-
Payments for exploration and evaluation expenditure	(2,828,000)	(528,981)
Net cash (outflow) from investing activities	(20,278,351)	(531,229)
Cash flows from financing activities		
Proceeds from issue of shares	29,061,442	989,874
Share issue costs	(1,250,061)	(38,148)
Proceeds from financing agreements	-	4,540
Net cash inflow from financing activities	27,811,381	956,266
Cash and cash equivalents at the beginning of the period	920,386	459,039
Net increase/ (decrease) in cash and cash equivalents	5,827,147	(85,645)
Cash and cash equivalents at the end of the period	**6,747,533**	**373,394**

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

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The interim report of Forrestania Resources Limited for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 12 March 2026.

1.1. Basis of Preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

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

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1.5. 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.

For the 6 months ending 31 December 2025, the Group incurred an operating loss of $9,141,790 and a net cash outflow from operating activities amounting to $1,705,883. The company has a deferred consideration of $39,540,492 which is non-cash related and associated to the Kula transaction which was legally complete post 31 December 2025.

The company has a number of listed and unlisted options which are in the money. The board is confident that a number of these options will be exercised over the next 12 months. The board will undertake necessary capital raisings in line with its acquisition ambitions.

Subsequent to year end the Company completed the capital raising of $18,764,190 and Share purchase plan of $5,000,000. Post year end the Company received numerous option exercise.

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.

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1.6. Significant Judgements and Estimates

In preparing this condensed interim financial report, management has applied accounting policies consistent with those applied in the Group's most recent annual financial report.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

Significant judgements and estimates applied during the period include:

(a) Classification of acquisitions

The Group completed several acquisitions during the period, including the acquisition of Kula Gold Limited. The directors assessed whether these transactions constituted business combinations under AASB 3 or asset acquisitions. The directors concluded that the acquisitions represented asset acquisitions as substantially all of the fair value was attributable to mineral tenements and the transactions did not include substantive processes or workforce capable of generating outputs.

(b) Measurement of deferred consideration

Deferred consideration recognised in relation to the Kula Gold acquisition has been measured at fair value based on the number of shares expected to be issued and the Group's share price at reporting date. Judgement was applied in determining the appropriate measurement basis and classification.

(c) Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised in accordance with AASB 6. The directors assess at each reporting date whether there are indicators of impairment. No impairment indicators were identified during the period.

(d) Share-based payments

The fair value of options and performance rights granted during the period has been determined using option pricing models which incorporate assumptions including expected volatility, risk-free interest rate and expected life.

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2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

	31-Dec-25 $	30-Jun-25 $
Exploration and evaluation	**86,978,314**	6,373,934
Movement:		
Opening balance	6,373,934	5,670,200
Acquisition of tenements	644,003	115,000
IMD Gold acquisition	8,773,500	-
North Iron Cap Acquisition	11,630,021	-
First Western Gold Acquisition	850,195	-
Kula Gold Limited Acquisition	53,360,594	-
Capitalised exploration expenditure	5,346,067	1,134,367
Impairment	-	(545,633)
Closing balance	**86,978,314**	**6,373,934**

The directors assessed each area of interest for impairment indicators and determined no impairments were present at the date of the financial report.

Asset Acquisition of Tenements

Tenement 1 -

The Company has secured a 12-month option over E 15/1972 for the payment of an option fee of $15,000 to Amery Holdings Pty Ltd ("Amery"). 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. The tenement covers 3 graticular blocks and is currently held by Amery. Total value at measurement date was $57,523 for the tenement. The Company has viewed the transaction as an Asset acquisition.

Tenement 2 -

The Company has signed a binding head of agreement with Dianne Elizabeth Allen (the "Vendor") to acquire the Vendor's rights, title and interest in exploration license E77/3046 (the "Tenement"). Forrestania Resources has agreed to pay the Vendor a combination of $20,000 cash consideration and 96,293 fully paid ordinary shares (issued at a deemed price of $0.2077 per share). Total value was $66,480. The Company has viewed the transaction as an Asset acquisition.

Tenement 3 –

The Company has entered into a binding head of agreement with Joseph Robert Bradley (the "Seller") to acquire all of the Seller's rights, title and interest in mineral license applications E15/2016, E15/2024 and P15/6878 (the "Tenements"). Under the agreement, Forrestania Resources has agreed to pay the Seller cash consideration of $20,000. The Company has viewed the transaction as an Asset acquisition.

Tenement 4 -

The Company acquired the tenements E77/2756, E77/2766, E77/3234 and E77/3237 ("the Tenements") from Kula Gold Ltd (ASX: KGD) comprises the payment at settlement of $500,000 cash and a further $1,000,000 cash on reporting an Inferred Mineral Resource in accordance with the JORC of 100,000 ounces of gold or equivalent. The cash consideration was paid and the top up consideration was not satisfied as at the end of the reporting period. Remains contingent and it is of the view if payable this will be eliminated at the consolidated level.

Asset Acquisition of IMD Gold Pty Ltd

IMD is the holder of mining lease M77/1256 which contains the longstanding British Hill resources and the strategic exploration lease E77/1965 containing the Parker Dome Gold prospect Both prospect's tenures are regionally located near existing Forrestania tenure in the area.

The Company has entered into a binding head of agreement to acquire 100% of the fully paid ordinary shares in IMD Gold Proprietary Limited, from the shareholders of IMD ("Shareholders").
Consideration Under the Agreement:

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. Should the Company elect to settle any deferred consideration in cash, it intends to do so using existing cash reserves. The Company issued 34,772,727 shares with a value of $8,693,182 and the deal completed on 18 September 2025. The company notes that section B was not met and no additional consideration was payable as 3 months has lapsed.

	18-Sep-25 $
Assets	
Cash	100
Exploration Assets	725,314
Total Assets	725,414
Liabilities	
Trade and other payables	80,418
Total Liabilities	80,418
Net Asset Acquired	644,996
Consideration:	
Share Consideration Value	8,693,182
Uplift to Exploration Assets	8,048,186
Total Exploration Assets	**8,773,500**

The acquisition of IMD Gold Pty Ltd on the ASX is appropriately classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under IFRS 3 / AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

Asset Acquisition of North Iron Cap Pty Ltd

North Iron Cap Pty Ltd holds the gold rights over tenement M77/544 and the North Ironcap deposit, an advanced open pit gold project situated on an approved mining lease with adjacent misc lease held by.

The Company has entered into a binding heads of agreement to acquire 100% of the fully paid ordinary shares in North iron Cap Pty Ltd, from the shareholders of NIC (“Shareholders”). Consideration Under the Agreement:
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).

The deal was completed on 4 November 2025

	4 - Nov -2025 $
Assets	
Cash	728
Exploration Assets	19,695
Total Assets	20,423
Liabilities	
Trade and other payables	-
Total Liabilities	-
Net Asset Acquired	20,423
Consideration:	
Share Consideration Value	8,849,484
Cash Consideration	2,781,266
Total Consideration	11,630,750
Uplift to Exploration Assets	11,610,326
Total Exploration Assets	**11,630,021**

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The acquisition of North Iron Cap Pty Ltd on the ASX is appropriately classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under IFRS 3 / AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

Asset Acquisition of First Western Gold Pty Ltd

First Western Gold Pty Ltd is the holder of 7 exploration licenses and 1 exploration license application in WA, within which sit the Burracoppin Gold Project.

The Company has entered into a Binding head of agreement ("Agreement") with Askari Metals Limited (ASX:AS2) ("Askari") to acquire 100% of the issued ordinary shares of First Western Gold Pty Ltd ("FWG").

Subject to the terms and conditions of this Agreement, in consideration for the acquisition, Forrestania agrees to:
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. The Company will issue 2,223,321 Shares at completion utilising its existing capacity under Listing Rule 7.1. Shareholder approval is not required for the issue.

The deal completed on 16 October 2025.

	16-Oct-2025 $
Assets	
Cash	100
Exploration Assets	456,680
Total Assets	456,780
Liabilities	
Trade and other payables	-
Total Liabilities	-
Net Asset Acquired	456,780
Consideration:	
Share Consideration Value	600,297
Cash Consideration	250,000
Total Consideration	850,297
Uplift to Exploration Assets	393,516
Total Exploration Assets	**850,195**

The acquisition of First Western Gold Pty Ltd on the ASX is appropriately classified as an asset acquisition because the transaction involved the purchase of mineral tenements only, rather than an integrated set of activities and processes capable of generating outputs. Substantially all of the value acquired was concentrated in the tenements, with no substantive workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under IFRS 3 / AASB 3, and the consideration paid is allocated directly to the tenements acquired rather than recognising goodwill.

Asset Acquisition of Kula Gold Limited

On 14 October 2025, Forrestania launched a takeover bid for Kula Gold Limited (Kula Gold). The offer was 1 new Forrestania share for every 5.6 Kula shares.

Forrestania currently has a relevant interest in 149,864,470 Kula Shares, being 13.01% of Kula's issued share capital as at the date of this Bidder's Statement.

On 23 December 2025, the Company declared the bid for Kula Gold Limited became unconditional and had appointed 2 Directors to the Board of Kula Gold Limited. The Company had 82.04% of the voting rights via the bid and through its own shares held within the Company as at 31 December 2025. Subsequent to period end the Company had compulsorily acquired all the shares within Kula Gold Limited.

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	23-Dec-25 $
Assets	
Cash	1,760,401
Trade and other receivables	71,653
Exploration Assets	3,069,103
Property, Plant and Equipment	35,256
Total Assets	4,936,413
Liabilities	
Trade and other payables	728,048
Provision	10,671
Total Liabilities	738,809
Net Asset Acquired	4,197,604
Consideration:	
Share Consideration Value	46,192,858
Cash Consideration	-
Total Consideration	46,192,858
Uplift to Exploration Assets	41,995,254
NCI Uplift	**8,296,237**
Total Exploration Assets	**53,360,594**
Attributable to owners of Forrestania (82.04% interest)	46,192,858
Non-controlling interest (17.96% interest)	**8,296,237**

As at 31 December 2025, the Group recognised deferred consideration of $39,540,492 in relation to the acquisition of Kula Gold Limited. The deferred consideration is measured as financial liability and at fair value. The liability will be remeasured at each reporting date until settlement. The remaining share consideration value was associated to shares already held by Forrestania.

The deferred consideration represents the fair value of Forrestania shares to be issued under the takeover offer in exchange for Kula shares accepted prior to reporting date but not yet settled.

The liability has been measured at fair value based on the Forrestania share price at 31 December 2025 and the number of Kula shares validly accepted under the offer at reporting date.

Settlement is expected to occur shortly after finalisation of the compulsory acquisition process and is therefore classified as a current liability.

The directors have determined that the arrangement gives rise to a financial liability under AASB 9 as the number of shares to be issued varies based on acceptances received. The liability will be extinguished upon issue of the shares.

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3. The directors have determined the fair values of the assets and liabilities as at the date of the acquisition and these are disclosed in the above table.

Accounting Policy:

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applied. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expensed in accordance with the consolidated entity's accounting policy.

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3 Cash and Cash Equivalents

"Cash and cash equivalents" include 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.

	31-Dec-25 $	30-Jun-25 $
Cash at bank and in hand	6,747,533	920,386
	6,747,533	**920,386**

3.1 Trade and Other Receivables

	31-Dec-25 $	30-Jun-25 $
Account receivable	44,190	-
GST receivable	608,241	43,495
Other Receivable	31,329	-
Total trade and other receivables	**683,760**	**43,495**

3.2 Other Assets

	31-Dec-25 $	30-Jun-25 $
Current		
Prepayment	433,077	140,030
Other Assets	11,097	-
Other Receivable	-	-
Total Other Assets	**444,174**	**140,030**
Non-Current		
Hyden Acquisition Related Cost	1,116,085	-
Prepayment of Lake Johnston Project	10,000,000	-
Total Other Assets	**11,116,085**	**-**

Hyden -

The Company has entered into a Binding Option Agreement ("Agreement") with private company Hyden Resources Pty Ltd ("Hyden") to acquire 100 % of the issued ordinary shares of Hyden Project Holdings Pty Ltd ("HPH").The Company had agreed to pay Consideration for the acquisition of the HPH in cash, with an election to pay some of the consideration in FRS shares (at the Company's election).

The Consideration is:
1. A nominal option fee for the grant of the options; and
2. 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 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.

3. 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 Royalty over all the tenements, and a 1.5% royalty over E77/2219-1.
Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce that it has extended its option to acquire Hyden Project Holdings Pty Ltd ("HPH") from Hyden Resources Pty Ltd. Under the new agreement, the Company may at its sole election, give written notice at least five business days prior to the then applicable option expiry date to extend the option expiry date by a further 1-month period. An option extension fee of $60,000 shall be payable each month or part thereof after 31 October

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2025. 50% of any option extension fee paid by the Company prior to exercise of the option will be deducted from the payable Tranche 1 consideration cash. The Company will be responsible for the minimum expenditure commitments on the Hyden Project during the option period, the costs of which will also be deductible from the Tranche 1 cash consideration.

During the period provided a loan of up to $1m to Hyden, with $450,000 of the loan traded for listed investments, prepayment and forgiven. The Company received $221,380 worth of listed of investment, prepaid $86,085 and forgiven the remainder amount of $142,535. This has amounted to the loan being $550,000 has been determined to be recoverable as the confident in completing the acquisition of the Hyden project.

Lake Johnston Project-

The Company has entered into a Binding head of agreement ("Agreement") with Poseidon Nickel Pty Ltd, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ) the sale assets making up the Lake Johnston Project for total consideration value of $35 million. The consideration comprises of:
a) $2 million non-refundable cash consideration paid on execution of the HOA, which amount has been paid;
b) $14 million upfront cash consideration on execution of the full form agreement;
c) $14 million cash on completion; and d) $5 million of FRS fully paid ordinary shares to be issued on completion at $0.175 per share, being the same price as the capital raising.

The Company paid $10 million as at period end. It was noted that subsequent to period end the deal was completed. The prepayment represents a non-refundable deposit & progress payment under the binding agreement and will be applied against total consideration once completed.

3.3 Investments

	31-Dec-25 $	30-Jun-25 $
Current		
Listed Shares	2,353,200	-
Listed Options	45,000	-
Total Investments	**2,398,200**	**-**

The Company investment had unrealised gain of $4,204,593 during the period. This was largely due to the shares held within Kula Gold Limited up to the date controlled was obtained. These investments have been valued at level 1.

Accounting Policy - FVTPL
Investments classified as Level 1 are measured at fair value in accordance with AASB 13 and AASB 9.

Level 1 investments comprise financial assets for which fair value is determined using quoted (unadjusted) prices in active markets for identical assets that the entity can access at the reporting date. These typically include listed equity securities and exchange-traded funds.

Financial assets are initially recognised at fair value on the trade date. Transaction costs are expensed for assets classified at fair value through profit or loss (FVTPL).

Subsequent to initial recognition, Level 1 investments are measured at fair value at each reporting date using closing market prices:

For assets classified at FVTPL, changes in fair value are recognised in profit or loss.

For equity instruments designated at fair value through other comprehensive income (FVOCI), changes in fair value are recognised in other comprehensive income and are not reclassified to profit or loss on disposal.

As the fair value is based on quoted prices in active markets, no valuation techniques or significant judgments are applied in determining fair value.

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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.

	31-Dec-25 $	30-Jun-25 $
Trade payables	1,225,744	363,088
Accrued expenses	3,881,451	46,724
Other	41,090	19,028
Total trade and other payables	**5,148,285**	**428,840**

5 Funding and risk management

5.1 Share capital

	Number of shares	Issue price $	Value $
Opening Balance at 1 July 2025	**310,522,462**		**15,900,777**
Issue of shares at $0.175	75,633,200	0.175	13,235,810
Issue of shares at $0.205	42,000,000	0.205	8,610,000
Exercise of Options at $0.075	69,221,562	0.075	5,191,617
Exercise of Options at $0.15	4,160,101	0.15	624,015
Exercise of Options at $0.05	6,000,000	0.05	300,000
Exercise of Options at $0.11	10,000,000	0.11	1,100,000
Share based payment IMD Pty Ltd Acquisition	34,772,727	0.25	8,693,182
Share based payment North Iron Cap Pty Ltd Acquisition	42,140,398	0.21	8,849,484
Share based payment First Western	2,223,321	0.27	600,296
Issue of shares – Tenements	96,293	0.275	26,481
Issue of shares – Tenements	163,551	0.260	42,524
Issue of shares – Performance rights exercise	500,000	0.115	57,500
Issue of shares – Performance rights exercise	4,825,000	0.204	982,259
Cost of Capital Raising	-	-	(2,378,385)
Balance at 31 December 2025	**602,258,615**	**-**	**61,835,560**

5.1.1 Performance Rights

	Number of Performance Rights
Opening Balance at 1 July 2025	**500,000**
Issued to Directors	45,450,000
Converted during the year	(5,325,000)
Total	**40,625,000**

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5.1.2 Options

	Number of Options
Opening Balance at 1 July 2025	**94,045,507**
Issued to Directors	60,000,000
Converted during the year	(89,381,663)
Expired during the year	(7,672,424)
Total	**56,991,420**

5.2 Share Based Payments

Share Based Payments- Options

The fair value of share options granted is determined at the grant date using the Black–Scholes option pricing model. The model takes into account the exercise price, expected term of the option, current share price, expected volatility, risk-free interest rate, and expected dividends. The fair value determined at grant date is expensed over the vesting period on a straight-line basis, with a corresponding credit to equity. The expense is adjusted for expected forfeitures but is not subsequently remeasured for changes in market conditions.

	Director Options Class 1	Director Options Class 2	Director Options Class 3	Director Options Class 4	Director Options Class 5
Date of issue	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**
Number of options	10,000,000	10,000,000	10,000,000	20,000,000	10,000,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Option exercise price ($)	0.15	0.25	0.50	0.075	0.11
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Fair value per option ($)	**0.1558**	**0.1409**	**0.1177**	**0.1724**	**0.1522**
Total value at grant date ($)	**1,558,286**	**1,408,647**	**1,176,671**	**3,448,586**	**1,638,082**
Expiry Date	31/10/2028	31/10/2028	31/10/2028	31/10/2028	31/10/2028

	Broker Class 1
Date of Grant	**18/8/2025**
Number of options	10,000,000
Dividend yield (%)	-
Expected volatility (%)	147%
Risk free interest rate (%)	3.32%
Expected life of the option (years)	3
Option exercise price ($)	0.410
Share price at grant date ($)	0.16
Fair value per option ($)	**0.1128**
Total value at grant date ($)	**1,128,323**
Expiry Date	18/08/2028

Options are not issued as at reporting date and was issued post reporting date. However, value of $1,128,323 has been recorded against capital raising costs.

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5.3 Performance Rights (PR)

Those with market-based conditions the Company used the Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the Performance Rights.

The fair value of performance rights subject to non-market vesting conditions is determined at grant date based on the market value of the Company's shares. No adjustment is made for non-market performance conditions in determining fair value; instead, the number of rights expected to vest is reassessed at each reporting date.

	Director PR Tranche 1	Director PR Tranche 2	Director PR Tranche 3	Director PR Tranche 4	Director PR Tranche 5
Grant Date	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**
Number of options	4,825,000	4,825,000	4,825,000	4,825,000	4,825,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Share Price Target ($)	0.15	0.20	0.30	0.60	0.80
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Expected Vesting Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028
Fair value per right($)	**0.203577**	**0.195211**	**0.181336**	**0.156499**	**0.144350**
Total value at grant date ($)	**982,259**	**941,893**	**874,946**	**755,108**	**696,489**
Expiry Date	**6/11/2028**	**6/11/2028**	**6/11/2028**	**6/11/2028**	**6/11/2028**

	Director PR Tranche 6	Director PR Tranche 7	Director PR Tranche 8	Director PR Tranche 9	Director PR Tranche 10
Grant Date	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**	**31/10/2025**
Number of options	4,825,000	1,500,000	3,000,000	6,000,000	6,000,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	120%	120%	120%	120%	120%
Risk free interest rate (%)	3.53%	3.53%	3.53%	3.53%	3.53%
Expected life of the option (years)	3	3	3	3	3
Share Price Target ($)	1.00	N/A	N/A	N/A	N/A
Share price at grant date ($)	0.2050	0.2050	0.2050	0.2050	0.2050
Expected Vesting Date	6/11/2028	6/11/2028	6/11/2028	6/11/2028	6/11/2028
Fair value per right($)	**0.134791**	**0.2050**	**0.2050**	**0.2050**	**0.2050**
Total value at grant date ($)	**650,367**	**307,500**	**615,000**	**1,230,000**	**1,230,000**
Expiry Date	**6/11/2028**	**6/11/2028**	**6/11/2028**	**6/11/2028**	**6/11/2028**

Vesting conditions of performance rights for each tranche above, as approved by shareholders.

- Tranche 1 - $0.15 (20-day VWAP exceeds $0.15)
- Tranche 2 - $0.20 (40-day VWAP exceeds $0.20)
- Tranche 3 - $0.30 (60-day VWAP exceeds $0.30)
- Tranche 4 - $0.60 (60-day VWAP exceeds $0.60)
- Tranche 5 - $0.80 (60-day VWAP exceeds $0.80)
- Tranche 6- $1.00 (60-day VWAP exceeds $1.00)
- Tranche 7 – 250,000oz JORC resource at 1g/t Au or equivalents
- Tranche 8 – 500,000oz JORC resource at 1g/t Au or equivalents
- Tranche 9 – 750,000oz JORC resource at 1g/t Au or equivalents
- Tranche 10 – 1,000,000oz JORC resource at 1g/t Au or equivalents

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5.4 Recognised share-based payments expense in profit or loss

	31-Dec-25 $	31-Dec-24 $
Expense arising from employee options issued and cancelled	9,230,271	89,904
Expense arising from performance rights issued	2,278,420	56,981
Expense arising from cancellation of performance rights	-	-
Total share-based payments expensed in profit or loss	**11,508,691**	**146,885**

5.4.1 Reserves

	31-Dec-25 $
Opening Balance	1,346,264
Director Options 1	9,230,271
Performance Rights	2,278,420
Broker Options Granted	1,128,323
Conversion of Performance Rights – Current Year	(982,259)
Conversion of Performance Rights – Previous Year	(57,500)
Expiry of Share based payments - Options	(1,000,619)
Total Reserves	11,942,900

As per note 2.1 the Company had issued shares for a number of asset acquisitions. Total value of the share consideration issued in the period was $18,211,967 which related to exploration assets.

6. Non – Controlling Interest

On 23 December 2025, the Group obtained control of Kula Gold Limited following the takeover offer becoming unconditional. As at 31 December 2025, the Group held 82.04% of the issued share capital of Kula Gold Limited.

The remaining 17.96% interest is recognised as a non-controlling interest ("NCI"). The acquisition has been accounted for as an asset acquisition. The NCI has been recognised based on the proportionate share of the fair value of the identifiable net assets of Kula Gold Limited at the date control was obtained.

	31-Dec-25 $
NCI percentage	17.96%
Non-controlling interest recognised	8,296,237

As control was obtained late in the reporting period and the subsidiary had not generated material profits or losses post-acquisition, the profit or loss attributable to the non-controlling interest for the period ended 31 December 2025 was not material.

Subsequent to reporting date, the Group completed the compulsory acquisition of the remaining shares in Kula Gold Limited and now holds 100% ownership.

7. Commitments and Contingencies

As at 31 December 2025 the Company held granted tenements with a combined minimum expenditure commitment of $3,203,994 for the next 12 months.

8. Segment Reporting

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 operates in a single reportable segment being mineral exploration in Western Australia. 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.

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9. Related Parties Transactions

The Company has acquired the Hyden agreement option from David Geraghty for $300,000. The directors not associated to the transaction reviewed and determined that the arrangement was conducted on arm's length and in accordance with normal commercial conditions.

It was noted that a number of options and performance rights were provided to the Directors in note 5.2.

10. Other Items

10.1. Events occurring after the reporting period

Subsequent to the end of the financial period the following events occurred:
On 9 January 2026 the Company issued 6,325,000 based on the vesting of the performance rights.

On 12 January 2026, Forrestania Resources has entered into a Binding Heads of Agreement to acquire 100% of the fully paid ordinary shares in Mantis Resources Pty Ltd ("Mantis"), for consideration of $235,000.

On 13 January 2026 Forrestania Resources has entered into a Binding Sale Asset Swap Agreement with Catalina Resources Limited.

On 16 January 2026 Forrestania Resources has entered into a Binding Heads of Agreement to acquire the title and interest in tenements from Christopher Alan De Courcy Ryder and Lloyd George Holdings Pty Ltd (Gibraltar).

On 21 January 2026 the Company announced it was proceeding with the compulsory acquisition of Kula Gold Resources Limited. This acquisition was completed on 5 March 2026.

On 30 January 2026, the Company appointed Mr Mark Di Silvio as Company Secretary, effective 1 March 2026. The Company also undertook a $4.1m strategic investment in OzAurum (ASX: OZM) subscribing for 56,900,000 shares at $0.072 per share.

On 2 February 2026 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.

On 13 February 2026, Forrestania announced it had completed the acquisition of the mineral rights (excluding iron ore rights) for the Mt Dimer, Mt Jackson and Johnson Range tenements in the Eastern Goldfields of Western Australia. Furthermore, the Company announced it had completed the acquisition of the Lake Johnston processing facility from Horizon Minerals Ltd (ASX: HRZ) under the terms of the Binding Heads of Agreement announced to the ASX on 18 November 2025.

On 16 February 2026, Forrestania Resources has entered into a binding head of agreement with Beacon Mining Pty Ltd (Beacon), a subsidiary of Beacon Minerals Limited (ASX:BCN) to acquire 100% of MacPhersons Reward Pty Ltd (Macphersons), which holds granted gold mining tenure within WA's Coolgardie gold district (Agreement).

On 16 February 2026, the Company issued 28,571,429 shares in favour of Horizon Minerals Limited as partial consideration for the Lake Johnston project acquisition and issued 7,186,235 shares in favour of Yilgarn Group Limited for the Mt Dimer, Mt Jackson and Johnson Range project.

On 19 February 2026, the Company executed a Binding Ore Purchase Agreement with Westgold Resources Ltd (ASX:WGX).

On 25 February, Forrestania Resources has entered into a Binding Heads of Agreement with Flynn Gold Limited (Flynn), to acquire tenements within the Forrestania region for $350,000 in shares.

On 5 March 2026 the Company issued 150,898 shares to a supplier for drilling related services.

On 11 March 2026, the Company announced that it had entered into a Binding Heads of Agreement with Alchemy Resources Limited to acquire tenements located in Western Australia's Eastern Goldfields region for consideration of $5,000,000 in shares.

A total of 52,339,220 shares were issued from options and performance rights exercised.

Other than the above, there are no other material subsequent event to note.

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Director's 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 31 December 2025 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standard AASB 134 – interim Financial Reporting, 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.

(2) 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 half-year ended 31 December 2025.

On behalf of the Board,



David Geraghty
Chairman
12 March 2026

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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 review of the financial statements of Forrestania Resources Limited and its controlled entities for the period ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FORRESTANIA RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Forrestania Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Forrestania Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Forrestania Resources Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.5 in the financial report, which indicates that the Consolidated Entity incurred a net loss of $9,141,790 during the half year ended 31 December 2025. As stated in Note 1.5, these events or conditions, along with other matters as set forth in Note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Forrestania Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 12th day of March 2026
Perth, Western Australia