STEINEPREIS PAGANIN
Perth | Melbourne

7 July 2026

Our Ref: TAH:5426-24
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

Online lodgement

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

OFF-MARKET TAKEOVER OFFER BY FORRESTANIA RESOURCES LIMITED – SUPPLEMENTARY BIDDER'S STATEMENT

As you are aware, we act for Forrestania Resources Limited (ACN 647 899 698) (**Company**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach by way of service, a copy of the Company's supplementary bidder's statement dated and lodged with ASIC on 7 July 2026 which supplements the Company's bidder's statement dated and lodged with the Australian Securities and Investments Commission on 9 June 2026.

Please contact Toby Hicks or Alexander Ritchie of these offices if you have any queries.

Yours faithfully

STEINEPREIS PAGANIN

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

the off-market takeover offer by

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

to acquire all your Shares in

ZENITH MINERALS LIMITED

ACN 119 397 938

of 1 new Forrestania Share for every 4.3 Zenith Shares you own

YOUR ZENITH DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL

The Offer is dated 9 June 2026 and will now close at 5:00pm (AWST) on 31 July 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

Legal Adviser to the Bidder

STEINEPREIS PAGANIN

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

This document is a first supplementary bidder's statement (**First Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is supplementary to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 June 2026 (**Original Bidder's Statement**) issued by Forrestania Resources Limited (ACN 647 899 698) (**Forrestania** or **Company**) (as varied by the variation notice dated 7 July 2026 (**Variation Notice**) in relation to its off-market takeover offer for all of the fully paid ordinary shares in the capital of Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) (**Offer**).

This First Supplementary Bidder's Statement was lodged with ASIC on 7 July 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement must be read together with the Original Bidder's Statement. If there is a conflict between the Original Bidder's Statement, and this First Supplementary Bidder's Statement, this First Supplementary Bidder's Statement will prevail. Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement will be available on the Company's website (www.forrestaniaresources.com.au).

2. FORRESTANIA CHAIR'S LETTER TO ZENITH SHAREHOLDERS

On 29 June 2026, Forrestania announced to ASX that it had entered into an agreement to acquire the Edna May Gold Project (**Edna May**) from Ramelius Resources Limited (**Ramelius**). A copy of the announcement is set out in Annexure A to this First Supplementary Bidder's Statement.

The opportunity to bid for and to acquire Edna May is an exciting opportunity for Forrestania and strengthens the reasons why we consider that Zenith Shareholders should accept the Offer to become part of the expanded Forrestania, which, on completion of the acquisition of Edna May (which remains conditional, as described below) will control two gold processing facilities within the region of Zenith's Consolidated Dulcie Project.

The reasons for accepting the Offer set out in our Original Bidder's Statement all remain true and correct. Adding to those reasons, we can now add the following material reasons:

(a) following completion of the acquisition of Edna May, Forrestania will have a JORC Mineral Resource Estimate of over 1.8Moz;

(b) if Forrestania completes the acquisition of Edna May, the options available to Zenith to develop and process its own gold Resources from the Consolidated Dulcie Project will be further reduced; and

(c) no competing offer has arisen since Forrestania's Offer was announced.

Zenith Shareholders should note that completion of the acquisition of Edna May remains subject to the satisfaction of certain conditions, including Forrestania shareholders approving, at a general meeting of Forrestania to be held in August 2026 (after the close of the Offer Period), the issue of Forrestania Shares under tranche 2 of the capital raising announced on 1 July 2026 (refer to Section 4.1 of this First Supplementary Bidder's Statement for further details). There is no guarantee that these approvals will be obtained or that the acquisition will complete. Accordingly, the reasons set out in paragraphs (a) and (b) above, and any other statements in this First Supplementary Bidder's Statement which depend on completion of the acquisition of Edna May, are subject to the risk that the acquisition does not complete.

Given this development, Forrestania, via the Variation Notice, has agreed to extend the Offer Period by a further two weeks, now set to close at **5.00pm (AWST) on Friday, 31 July 2026**.

If you wish to be a part of a growing and well-resourced company moving forward, I encourage you to read the information in the Original Bidder's Statement and this First Supplementary Bidders Statement and follow the instructions on how to accept the Offer.

I look forward to welcoming you as a shareholder of Forrestania.

Sincerely

David Geraghty
Executive Chair

3. EXTENSION OF OFFER PERIOD

On 7 July 2026, Forrestania lodged with ASIC and served on Zenith and ASX the Variation Notice given pursuant to sections 650D(1) and 630(2)(b) of the Corporations Act, whereby it extended the Offer pursuant to section 650C(1) of the Corporations Act such that the Offer Period will now end at 5:00pm (AWST) on Friday, 31 July 2026.

In accordance with the Variation Notice and the extension of the Offer pursuant to section 650C(1) of the Corporations Act, the new date for giving notice as to the status of defeating conditions under the Offer is 24 July 2026.

4. NEW INFORMATION TO BE INCLUDED IN THE BIDDER'S STATEMENT

4.1 Material changes to Forrestania since Bidder's Statement

On 29 June 2026, Forrestania announced to ASX that it had entered into an agreement with Ramelius to acquire the Edna May Gold Project from Ramelius, including the Edna May Mill, associated infrastructure, together with the existing 945koz JORC Mineral Resource. A copy of the announcement of this transaction is included in Annexure A to this First Supplementary Bidder's Statement. The consideration for the acquisition is $300 million, comprising:

- $210 million in cash[1]; and
- $90 million in Forrestania Shares[2].

To fund this acquisition, Forrestania also announced on 1 July 2026 that it will be undertaking a capital raising via a two-tranche Share placement to raise a total of $310 million at an issue price of $0.40 per Forrestania Share. Forrestania will raise approximately $94.9 million under tranche 1 of the Share placement. Tranche 2, which is expected to raise a further $215.1 million, is subject to Shareholder approval at a general meeting to be held in August 2026 (**General Meeting**). A copy of the announcement of the Share placement is included in Annexure B to this First Supplementary Bidder's Statement.

As set out in the announcement on 29 June 2026, completion of the acquisition is subject to the satisfaction of certain conditions, including the shareholders of Forrestania approving the issue of Forrestania Shares for tranche 2 of the Share placement, and as consideration for the acquisition of Edna May at the General Meeting.

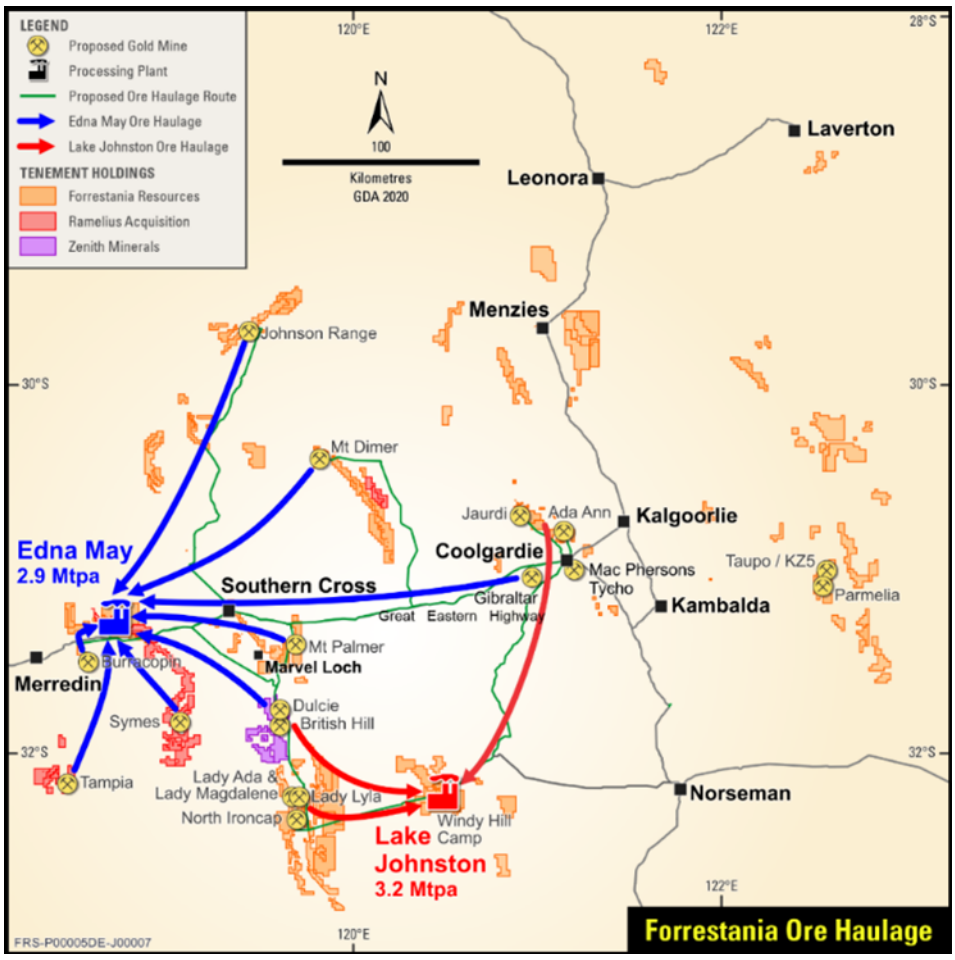
Relevant to Zenith Shareholders, this acquisition will see:

(a) **Forrestania add a new processing option for gold owned by Forrestania**

Forrestania's refurbishment of the Lake Johnston Mill is progressing, and Forrestania continues to expect that it will be processing gold through the Lake Johnston Mill prior to the end of calendar year 2026.

Edna May will add further capacity and a second option to Forrestania's existing processing capacity. Set out on the following page is an image showing the location of Forrestania's Lake Johnston Mill, Edna May and its existing assets together with Zenith's Consolidated Dulcie Project if the takeover is successfully completed:

[1] Forrestania elected to increase the cash component of the consideration from $200 million to $210 million and reduce the value of Forrestania Shares to be issued to Ramelius from $100 million to $90 million to accommodate the significant demand from investors under the capital raising. Further details are set out in the announcement in Annexure B.



(b) **Forrestania will be increasing its available cash at bank by $100 million**

Forrestania has announced that it will be undertaking a capital raising via a two-tranche Forrestania Share placement to raise a total of $310 million. Following completion of the acquisition and issue of shares under both tranches, Forrestania will have approximately $100 million for use in meeting costs of refurbishing the Lake Johnston Mill and Edna May, and to commence processing of gold through those plants to generate cash flows for the Company.

Forrestania expects completion of the refurbishment of the Lake Johnston Mill to be completed, and gold to be processed, prior to the end of calendar year 2026. This will see Forrestania generating cash flows from the sale of its own gold in the 2026 calendar year.

As announced on 29 June 2026, the refurbishment of Edna May is presently expected to be completed in calendar year 2027.

(c) **Forrestania will increase its Shares on issue**

Forrestania will issue approximately 237,238,801 new Forrestania Shares under tranche 1 of the placement. Furthermore, if all relevant resolutions are passed by Forrestania Shareholders, Forrestania will issue approximately 782,175,000 new Forrestania Shares to complete the acquisition and the capital raising.

4.2 Update to implied value of the Offer

Based on the closing price of Forrestania Shares on ASX on the last practicable trading date prior to the date of the Original Bidder's Statement (being 5 June 2026) of $0.515, the implied value of a Zenith Share is $0.119 per Zenith Share. Based on the 10-day VWAP of Forrestania's shares prior to the date of Original Bidder's Statement, being $0.567, this equates to an implied value of Zenith of approximately $79.14 million (or $0.1319 per Zenith Share). Zenith's 10-day VWAP over the same period is $0.0827.

Based on the closing sale price of Forrestania Shares on prior to the date of this Supplementary Bidder's Statement (being 6 July 2026) of $0.45 the implied value of the Offer is $0.1046 per Zenith Share. Zenith's Share price on the same date was $0.10.

The implied value of the Offer will change as a consequence of changes in the market price of Forrestania Shares. The following table may assist Zenith Shareholders to determine the implied value of the Offer at different estimated Forrestania share price levels.

The table is not an indication of prices at which Forrestania Shares may trade – Forrestania Shares may trade within this range or at higher or lower levels:

ESTIMATED PRICES OF A FORRESTANIA SHARE ($)	IMPLIED OFFER PRICE FOR A ZENITH SHARE ($)
$0.25	$0.0581
$0.30	$0.0698
$0.35	$0.0814
$0.40	$0.0930
$0.45	$0.1046
$0.50	$0.1163
$0.55	$0.1279
$0.60	$0.1395

5. UPDATES TO BIDDER'S STATEMENT

This First Supplementary Bidder's Statement amends the following sections of the Original Bidder's Statement:

5.1 Section 1.2(j) – There is a risk that you will be part of the minority if you do not accept the Offer

The third paragraph of Section 1.2(j) of the Original Bidder's Statement is deleted in its entirety, being "If Forrestania does not acquire a Relevant Interest in at least 50.1% of the Zenith Shares it may choose to waive the condition at its discretion" and replaced with the following:

If Forrestania does not acquire a Relevant Interest in at least 50.1% of the Zenith Shares, the Minimum Acceptance Condition may only be waived by Forrestania and Zenith jointly.

5.2 Section 5.1 – Capital Structure

Section 5.1 of the Original Bidder's Statement deleted and the following inserted in its place:

As at the date of this First Supplementary Bidder's Statement, Forrestania's capital structure is as follows:

SHARES[3, 4]	
Forrestania Shares	1,340,049,977
Forrestania Shares proposed to be issued under capital raising to fund the acquisition of Edna May[1]	775,038,801
Forrestania Shares proposed to be issued as consideration for lead manager services provided in connection with the capital raising[2]	19,375,000
Forrestania Shares proposed to be issued as consideration for the acquisition of Edna May[3]	225,000,000
TOTAL[3, 4]	**2,359,463,778**

Note:

1. Approximately 537.8 million Forrestania Shares to be issued under the capital raising are subject to the approval of Forrestania Shareholders at a general meeting to be held in August 2026, the remaining 237,238,801 Shares to be issued under the capital raising will be issued under Forrestania's existing placement capacity.
2. Subject to Forrestania Shareholder approval, in consideration for lead manager services provided in connection with the capital raising, Forrestania has agreed to issue the lead managers a share based payment of 2.5% of the equity raised under the capital raising, being approximately 19.375 million Shares.
3. Subject to the approval of Forrestania Shareholders at a general meeting to be held in August 2026.
4. As announced to ASX, the Company has entered into various agreements to acquire additional tenure around the area of its existing projects that, at completion of those agreements, will require the Company to issue additional Shares to those listed above. A list of incomplete transactions that the Company has entered into is disclosed in Section 4.4 of the Original Bidder's Statement. The number of Forrestania Shares to be issued under these agreements cannot presently be determined as the number of shares is intended to be subject to the volume weighted average price of Forrestania's Shares trading on ASX at the relevant completion time.
5. As previously announced to ASX (refer to the Annexure in the Original Bidder's Statement), certain service providers working on the refurbishment of the Lake Johnston Project have agreed to receive their fees in Forrestania Shares. The number of Shares to be issued will depend upon the amounts of invoices and the timing of completion of services, together with the prevailing share price of Forrestania Shares at that time.

5.3 Section 7.5(f) – Corporate office and employees

Section 7.5(f) of the Original Bidder's Statement is amended by deleting the second paragraph in its entirety, but not the first, and replacing it with the following:

As a result of the implementation of Forrestania's intentions, some of Zenith's employees who currently perform company secretarial, financial management, accounting and

related corporate functions may find that their roles are replicated within Forrestania's existing administrative structure. Where this occurs, Forrestania intends to review the affected positions and assess whether those employees can be redeployed into alternative roles within the Combined Group. Where redeployment is not practicable, redundancies may result. Some job losses may occur as a result of centralisation, however the incidence, extent and timing of any such job losses cannot be predicted in advance. Affected employees will be treated in accordance with their contractual entitlements and applicable workplace laws.

5.4 Section 8.6 – Basis for Preparation of the Pro Forma Financial Information

Section 8.6 of the Original Bidder's Statement is amended by deleting the section in totality and insert the below in its place to take account for the impact on the Combined Group if the Edna May acquisition is completed, together with the additional capital raising by *Forrestania:*

*The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Zenith occurred on one day, that is, there are no staged acquisitions.*

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith. The Pro Forma Balance Sheet also assumes the completion of the Tranche 1 portion of the $310 million capital raising (being $95 million) and the payment of a $20 million deposit payable following execution of the Edna May acquisition agreement. Tranche 2 of the capital raising and completion of the acquisition of Edna May remain subject to the approval of Forrestania Shareholders and will not be completed by the time the Offer closes.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The auditor's reviewed balance sheet of Zenith as at 31 December 2025 and auditor reviewed consolidated balance sheet of Forrestania as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. Forrestania has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Forrestania and Zenith as disclosed in their most recent financial reports.

Scenario 1: Forrestania acquires 100% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [1]	6,747,533	7,618,693	85,163,825	99,530,051
Trade and other receivables	683,760	306,702	-	990,462
Investments [2]	2,398,200	-	6,551,601	8,949,801
Financial assets at fair value through profit or loss	-	830,569	-	830,569

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Prepayments and other assets	*444,174*	*46,966*	*-*	*491,140*
Total current assets	***10,273,667***	***8,802,930***	***91,715,426***	***110,792,023***
Non-current assets				
Interest in associate	*-*	*174,451*	*-*	*174,451*
Exploration and evaluation expenditure	*86,978,314*	*15,948,763*	*33,322,872*	*136,249,949*
Property, plant and equipment	*37,459*	*64,381*	*1,263,666*	*1,365,506*
Other Assets [3]	*11,116,085*	*167,733*	*20,000,000*	*31,283,818*
Acquisition Assets/ Goodwill [4]	*-*	*-*	*164,159,948*	*164,159,948*
Total non-current assets	***98,131,858***	***16,355,328***	***218,746,486***	***333,233,672***
Total assets	***108,405,525***	***25,158,258***	***310,461,912***	***444,025,695***
Liabilities				
Current liabilities				
Trade & other payables	*5,148,285*	*776,223*	*-*	*5,924,508*
Provisions	*10,498*	*27,803*	*-*	*38,301*
Lease Liability	*-*	*50,144*	*-*	*50,144*
Deferred Consideration	*39,540,492*		*(34,540,492)*	*5,000,000*
Total current liabilities	***44,699,275***	***854,170***	***(34,540,492)***	***11,012,953***
Non-current liabilities				
Lease liability	*-*	*120,228*	*-*	*120,228*
Total non-current liabilities	***-***	***120,228***	***-***	***120,228***
Total liabilities	***44,699,275***	***974,398***	***(34,540,492)***	***11,133,181***
Net assets	***63,706,250***	***24,183,860***	***345,002,404***	***432,892,514***
Equity				
Share capital [5]	*61,835,560*	*53,012,249*	*327,887,777*	*442,735,586*
Accumulated loss [6]	*(18,368,447)*	*(29,551,566)*	*18,864,412*	*(29,055,601)*
Reserves	*11,942,900*	*723,177*	*6,546,452*	*19,212,529*
Non-controlling interest	*8,296,237*	*-*	*(8,296,237)*	*-*
Total equity attributable to shareholders of the Company	***63,706,250***	***24,183,860***	***345,002,404***	***432,892,514***

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025 and Tranche 1 of Edna May purchase placement funding.*

2. *Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$20,000,000 deposit for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.*
5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9.*
6. *Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.*

Scenario 2: Forrestania acquires 50.1% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [1]	6,747,533	7,618,693	85,163,825	99,530,051
Trade and other receivables	683,760	306,702	-	990,462
Investments [2]	2,398,200	-	6,551,601	8,949,801
Financial assets at fair value through profit or loss	-	830,569	-	830,569
Prepayments and other assets	444,174	46,966	-	491,140
Total current assets	**10,273,667**	**8,802,930**	**91,715,426**	**110,792,023**
Non-current assets				
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	33,322,872	136,249,949
Property, plant and equipment	37,459	64,381	1,263,666	1,365,506
Other Assets [3]	11,116,085	167,733	20,000,000	31,283,818
Acquisition Assets/ Goodwill [4]	-	-	129,652,961	129,652,961
Total non-current assets	**98,131,858**	**16,355,328**	**184,239,499**	**298,726,685**
Total assets	**108,405,525**	**25,158,258**	**275,954,924**	**409,518,708**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	-	5,924,508

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Provisions	*10,498*	*27,803*	*-*	*38,301*
Lease Liability	*-*	*50,144*	*-*	*50,144*
Deferred Consideration	*39,540,492*		*(34,540,492)*	*5,000,000*
Total current liabilities	***44,699,275***	***854,170***	***(34,540,492)***	***11,012,953***
Non-current liabilities				
Lease liability	*-*	*120,228*	*-*	*120,228*
Total non-current liabilities	***-***	***120,228***	***-***	***120,228***
Total liabilities	***44,699,275***	***974,398***	***(34,540,492)***	***11,133,181***
Net assets	***63,706,250***	***24,183,860***	***310,495,416***	***398,385,527***
Equity				
Share capital [5]	*61,835,560*	*53,012,249*	*281,313,044*	*396,160,853*
Accumulated loss [6]	*(18,368,447)*	*(29,551,566)*	*18,864,412*	*-29,055,601*
Reserves	*11,942,900*	*723,177*	*6,546,452*	*19,212,529*
Non-controlling interest	*8,296,237*	*-*	*3,771,509*	*12,067,746*
Total equity attributable to shareholders of the Company	***63,706,250***	***24,183,860***	***310,495,417***	***398,385,527***

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025 and Tranche 1 of Edna May purchase placement funding.*
2. *Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$20,000,000 deposit for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.*
5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9.*
6. *Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-forma financial position.*

Non-controlling interest has been recognised in the 50.1% acquisition scenario to reflect the 49.9% of the acquiree's net assets not owned by the Company. For the purposes of this pro-forma presentation, the non-controlling interest has been measured based on the acquiree's net assets as disclosed in its 31 December 2025 financial statements, without adjustment for fair value on acquisition or subsequent movements. Final measurement of non-controlling interest will be determined upon completion of acquisition accounting in accordance with AASB.

5.5 Section 11.1 – Bid Implementation Deed

Section 11.1 of the Original Bidder's Statement is amended by inserting the following rows at the bottom of the table that summarises the material terms of the Bid Implementation Deed:

EXCLUSIVITY	*As at the date of the Bid Implementation Deed, Zenith and each Zenith Group Member represented and warranted that it was not party to any agreement, arrangement or understanding with any third party for the purpose of facilitating, or which could lead to a Competing Transaction, is not participating in, and has terminated any discussions or negotiations in relation to a Competing Transaction, had ceased to provide any non-public information and terminated all due diligence data room access granted to any third party for that will not, by executing the deed, effect any waiver or amendment of any standstill agreement (other than as disclosed to Forrestania) and has also requested (or will within two Business Days request) the return or destruction of any such information provided in the six months prior to the date of the Bid Implementation Deed.* *Under the Bid Implementation Deed, Zenith has also agreed to a number of exclusivity obligations during the exclusivity period, which runs from the date of the Bid Implementation Deed until the earlier of:* *(a) the date that is six months after the date of the Bid Implementation Deed;* *(b) the date that Forrestania withdraws the Offer;* *(c) the end of the Offer Period; and* *(d) the date that the Bid Implementation Deed is terminated.* *During the exclusivity period, Zenith is subject to the following ongoing restrictions:* *(a)* ***No-shop restriction:*** *Zenith must not, and must ensure that its representatives do not, directly or indirectly:* *(i) solicit, invite, encourage or initiate (including through the provision of non-public information to any third party) any Competing Transaction or any expression of interest, offer, invitation, proposal or discussion by any third party which could reasonably be expected to encourage or lead that third party to make an actual, proposed or potential Competing Transaction;* *(ii) initiate any enquiries, negotiations or discussions with any third party which may lead to a Competing Transaction;* *(iii) commence, or permit to be commenced, any tender process, due diligence investigation or similar activity which may lead to a Competing Transaction;* *(iv) assist, encourage, procure or induce any person to do any of the things referred to in paragraphs (i) on its behalf; or* *(v) communicate any intention, willingness or decision to do, or otherwise become obliged to do, any of the things described in paragraphs (i) to (iv).* *(b)* ***No-talk restriction:*** *Zenith must not, directly or indirectly, agree to negotiate, induce, participate in, enter into, continue any negotiations or discussions with any third*

party in relation to any actual, proposed or potential Competing Transaction, nor enter into any agreement in relation to a Competing Transaction, whether or not that Competing Transaction was solicited by Zenith or has been publicly announced;

(c) ***No due diligence restriction:*** *Subject to the fiduciary exception, during the exclusivity period, Zenith must not and ensure its representatives do not directly or indirectly solicit, encourage, facilitate, initiate, invite or permit any third party to undertake or continue any due diligence on the Zenith Group, or grant access to its officers, employees or premises, or disclose any non-public information to any third party, in each case, in connection with a Competing Transaction; and*

(d) ***Notification obligations:*** *Zenith must promptly (and in any event within 24 hours) notify Forrestania in writing of any approach, enquiry, expression of interest, offer or proposal received that constitutes or may reasonably be expected to lead to a Competing Transaction, or any request for non-public information that may reasonably be expected to lead to a Competing Transaction. Any such notice must be accompanied by the material terms and conditions of the relevant proposal (including price, form of consideration, conditions precedent, timetable details of any break fee arrangement, cost recovery or cost sharing arrangement and the identity of the person(s) who made the approach or requested the non-public information, except to the extent that where the Zenith Board determines, after receiving written legal advice, that disclosure would constitute a breach of the fiduciary or statutory duties of the Zenith Directors). Zenith must keep Forrestania informed of material developments and must also promptly provide Forrestania with any material non-public information provided to a third party in connection with a Competing Transaction that has not previously been provided to Forrestania, and must notify Forrestania in writing as soon as possible after Zenith, any of its related entities or any of their respective representatives becomes aware of any material developments in relation to a Competing Transaction, including in respect of any information previously provided to Forrestania under these notification obligations.*

<u>*Fiduciary exception*</u>

The no-talk and no due diligence restrictions do not apply to the extent they restrict Zenith or any Zenith Director from taking or refusing to take any action with respect to an actual or proposed Competing Transaction where the Zenith Directors have determined in good faith, after consultation with their external financial advisers and after receiving written legal advice from reputable external legal advisers experienced in transactions of this nature, that:

(a) the relevant proposal is, or may reasonably be expected to lead to, a Superior Proposal; and

(b) failing to engage would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any of the Zenith Directors.

The fiduciary exception is not available if the Competing Transaction was directly or indirectly brought about or facilitated by a breach of the no-shop, no-talk or no due diligence

	restrictions, and Zenith must notify Forrestania within 48 hours of any action or inaction taken in reliance on the fiduciary exception. *<u>Response to competing transaction and counter proposal</u>* *If Zenith gives Forrestania written notice of a proposal to enter into any agreement, commitment, arrangement or understanding in relation to a Competing Transaction (other than a confidentiality agreement), Forrestania has the right to propose, announce, or formally provide Zenith with a counterproposal within five Business Days of receiving that notice. If Forrestania does so, the Zenith Directors must consider and review that counterproposal in good faith within two Business Days, and if they determine it is more favourable or no less favourable than the Competing Transaction, the parties must use reasonable endeavours to amend the Bid Implementation Deed accordingly, Zenith must cause the Board to continue to recommend the amended Transaction (and not the Competing Transaction) and procure each Zenith Director to make a public statement recommending the counterproposal.* *<u>Permitted conduct</u>* *The exclusivity restrictions do not prevent Zenith from:* *(a) responding to a third party approach by merely acknowledging receipt and advising that Zenith is bound by the exclusivity provisions and may only engage if the fiduciary exception applies; publicly releasing a statement that the Zenith Directors have determined that a Competing Transaction is a Superior Proposal and have commenced the matching right process, or that Zenith Shareholders should take no action pending completion of that process;* *(b) providing information to its Representatives, any government agency, its auditors, customers, financiers, potential financiers, joint venturers and suppliers in the ordinary course of business;* *(c) providing information required by law or the rules of a securities exchange; or* *(d) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.* *None of these activities will give rise to an obligation to pay the break fee or a right to terminate, provided they are not undertaken with any objective of soliciting, inviting, initiating or encouraging a Competing Transaction.*
BREAK FEE	*Under the Bid Implementation Deed, Zenith has agreed to pay Forrestania a break fee of $750,000 plus GST (if applicable) (**Break Fee**) in the following circumstances:* *(a) **Change of recommendation:** any Zenith Director adversely changes, withdraws or fails to make their recommendation that Zenith Shareholders accept the Offer or their stated intention to accept the Offer (including where Zenith has used all reasonable endeavours to procure the recommendation but has been unable to do so), or makes a public statement:* *(i) supporting, endorsing or recommending a Competing Transaction;* *(ii) to the effect that they no longer support the Offer; or*

(iii) *otherwise indicating that they no longer recommend the Offer or recommend that Zenith Shareholders accept a Competing Transaction announced during the exclusivity period (whether or not subject to pre-conditions),*

in each case unless

(i) *a Forrestania Material Adverse Change or Forrestania Prescribed Occurrence has occurred, and the Zenith Directors have determined in good faith, after receiving appropriate advice, that failing to change or withdraw the recommendation or acceptance intention would reasonably be likely to breach the Zenith Directors' fiduciary or statutory obligations; or*

(ii) *Zenith is entitled to terminate the Bid Implementation Deed for material breach by Forrestania and has given a valid termination notice,*

a statement that no action should be taken by Zenith Shareholders pending assessment of a Competing Transaction or completion of the matching right process is not a trigger, provided each Zenith Director publicly reaffirms their recommendation and acceptance intention when making any such statement;

(b) ***Competing Transaction**: during the exclusivity period, a Competing Transaction is announced and, within 12 months of that announcement, the proponent completes a transaction under which it acquires a relevant interest in 20% or more of the Zenith Shares, acquires control of Zenith or any of its subsidiaries (as defined in section 50AA of the Corporations Act), acquires all or a substantial part of Zenith's business or assets, or otherwise merges with Zenith;*

(c) ***Forrestania termination**: Forrestania terminates the Bid Implementation Deed due to a material breach by Zenith, or due to a Zenith Material Adverse Change that arose directly as a result of an action or inaction of Zenith, in each case where the Offer has not become free of all conditions and Forrestania has not acquired a relevant interest in at least 50.1% of all Zenith Shares on a fully diluted basis prior to the date of termination.*

<u>When the break fee is not payable</u>

The break fee is not payable if:

(a) *the Offer becomes free of all conditions and Forrestania acquires a relevant interest in at least 50.1% of all Zenith Shares on a fully diluted basis;*

(b) *Forrestania acquires 100% of the Zenith Shares; or*

(c) *or Zenith was entitled to terminate, or has terminated, the Bid Implementation Deed under its material breach termination right (other than where that termination right arises from a change of recommendation by the Zenith Directors in the circumstances permitted under the Bid Implementation Deed).*

<u>Extent of liability</u>

The break fee is payable only once. Subject to the carve-outs below, payment of the break fee represents Zenith's sole and maximum aggregate liability to Forrestania and all other persons (if applicable), under or in connection with the Bid

	Implementation Deed, and no further damages, fees, expenses or reimbursements will be payable. There are three separate carve-outs: *(a) claims in respect of any breach of the exclusivity obligations under the Bid Implementation Deed remain available notwithstanding payment of the break fee;* *(b) the break fee cap does not limit Zenith's liability for fraud or wilful material breach of the Bid Implementation Deed; and* *(c) the break fee cap does not limit Forrestania's right to seek specific performance or injunctive relief for any breach or threatened breach of the Bid Implementation Deed by Zenith.* *The break fee obligations do not apply to the extent the obligation to pay is declared by the Takeovers Panel to constitute unacceptable circumstances, or is determined by a court to be unenforceable or unlawful (including as a breach of the Zenith Directors' fiduciary or statutory duties), once all proper avenues of appeal and review (judicial or otherwise) are exhausted. Forrestania must refund to Zenith, within five Business Days of that declaration or determination, any amount already paid in excess of its obligation, unless the Takeovers Panel or a court requires otherwise.*

5.6 Typographical errors

The following typographical errors in the Original Bidder's Statement are amended:

(a) On page iv ("How to Accept the Offer" Section) the terms "profesisonal" and "profressional" are deleted and replaced with "professional".

(b) On page 4 (Section 1.2(g)), the phrase "benefit from and future strategic transactions" is deleted and replaced with "benefit from future strategic transactions".

(c) On page 7 (Section 2, under the table item "What is the Offer?"), the phrase "due to the conversion of the any options" is deleted and replaced with "due to the conversion of any options".

(d) On page 19 (Section 4.7, Brett Hodgins' biography), the date "8 December 2025 2025" is deleted and replaced with "8 December 2025".

(e) On page 20 (section 4.7, Adam Turnbull's biography), the statement "Mr Turnbull is a substantial shareholder of Forrestania and therefore not considered to be an independent director" is deleted in its entirety.

(f) On page 24 (Section 4.8(b)(iii)), the reference to "31 December 2026" is deleted and replaced with "31 December 2025". In the same paragraph, the phrase "No dividends have been paid of declared" is deleted and replaced with "No dividends have been paid or declared".

(g) On page 24 (Section 4.9(c)), the phrase "Acquisition the Macphersons Reward Pty Ltd for from Beacon Minerals Limited" is deleted and replaced with "Acquisition of Macphersons Reward Pty Ltd from Beacon Minerals Limited".

(h) On page 24 (Section 4.10), the phrase "where it is deemed by the Board that is makes strategic sense" is deleted and replaced with "where it is deemed by the Board that it makes strategic sense".

(i) On page 27 (Section 5.5, trading price table), the phrase "the of this Bidder's Statement" (appearing in both the second ("Highest closing price") and third ("Lowest closing price") rows) is deleted and replaced with "the date of this Bidder's Statement" in both instances.

(j) On page 29 (Section 5.9), the phrase "acquisition of Zenith Share" is deleted and replaced with "acquisition of Zenith Shares".

(k) On page 38 (Section 7.5(e)), the phrase "once the merger is acquisition of Zenith is complete" is deleted and replaced with "once the acquisition of Zenith is complete".

(l) On page 62 (Section 11.1, Termination by Forrestania row), the phrase "indicating that they no longer into to endorse" is deleted and replaced with "indicating that they no longer intend to endorse".

(m) On page 69 (Section 11.14), the phrase "subject to extension of the Offer Period is extended" is deleted and replaced with "subject to extension of the Offer Period".

(n) On page 69 (Section 11.15), the reference to "Sections 4 and 0" is deleted and replaced with "Sections 4 and 8".

(o) On page 73 (Section 12.6 heading), the word "Fcailiy" is deleted and replaced with "Facility".

(p) On page 79 (Section 12.11(b)), the reference to "12.9(a) and (b)" is deleted and replaced with "12.10(a) and (b)".

(q) On page 81 (Section 13.1, definition of "Board"), the phrase "of Forrestania as the date of this Bidder's Statement" is deleted and replaced with "of Forrestania as at the date of this Bidder's Statement".

6. ADDITIONAL INFORMATION

A list of the announcements that Forrestania has lodged with ASX since the lodgement of the Original Bidder's Statement are set out below:

DATE	SUBJECT OF ANNOUNCEMENT
7 July 2026	Notice of Offer Variation - Extension of Bid Period
7 July 2026	Change in substantial holding for ZNC
6 July 2026	Notice of change of interest of substantial holder for ZNC
3 July 2026	Application for quotation of securities - FRS
2 July 2026	Lapse of Listed Options
2 July 2026	Change in substantial holding for ZNC
2 July 2026	Change in substantial holding for LM1
1 July 2026	Application for quotation of securities
1 July 2026	Proposed issue of securities - FRS
1 July 2026	Acquisition of Edna May & Capital Raising Presentation
1 July 2026	Forrestania Secures A$310M for Edna May Acquisition
1 July 2026	Change in substantial holding from FRS
30 June 2026	Notice of change of interests of substantial holder for ZNC
29 June 2026	Acquisition of Edna May Gold Project
29 June 2026	RMS: Sale of Edna May Gold Hub
29 June 2026	Trading Halt
29 June 2026	CTN: Breakaway Dam Copper Lithium Project Acqn Completed
26 June 2026	Application for quotation of securities - FRS
26 June 2026	Notice of change of interests of substantial holder for ZNC
25 June 2026	Notice of change of interests of substantial holder for ZNC
24 June 2026	Change in substantial holding for ZNC
19 June 2026	Notice of change of interests of substantial holder for ZNC
18 June 2026	Application for quotation of securities - FRS
18 June 2026	BCN: $30.4M Shareholder Return via Cash and In-Specie Div
17 June 2026	Cleansing Notice
17 June 2026	Application for quotation of securities - FRS
17 June 2026	Application for quotation of securities - FRS
17 June 2026	Notice of change of interests of substantial holder for ZNC
16 June 2026	Dispatch of Bidder's Statement
12 June 2026	Application for quotation of securities - FRS
12 June 2026	Proposed issue of securities - FRS
12 June 2026	Becoming a substantial holder for LM1

DATE	SUBJECT OF ANNOUNCEMENT
11 June 2026	Lady Lyla Delivers Mineral Resource Estimate of 41,700oz
10 June 2026	Cleansing Notice
10 June 2026	Application for quotation of securities - FRS

7. CONSENTS

The Company confirms that as at the date of this First Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Original Bidder's Statement have not withdrawn that consent.

8. ASIC AND ASX DISCLAIMER

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 7 July 2026.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

9. FURTHER INFORMATION

Zenith Shareholders who have any questions in relation to the Offer please call the Company's share registry, Automic, on the dedicated line for the Offer on 1300 113 489 (within Australia) and +61 2 8072 1488 (outside Australia) between 6:30AM and 5:00PM (AWST) Monday to Friday (excluding public holidays) or via email at corporate.actions@automicgroup.com.au.

10. DIRECTOR'S AUTHORISATION

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Forrestania.

ANNEXURE A – EDNA MAY ANNOUNCEMENT

FORRESTANIA RESOURCES

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

Phone +61 8 6555 2950
info@forrestania.com.au
ACN 647 899 698

ASX: FRS

forrestaniaresources.com.au

29 June 2026

ASX RELEASE

Acquisition of Edna May Gold Project

Highlights:

- **Forrestania has agreed to acquire 100% of the Edna May Gold Hub from Ramelius Resources Limited, including the 2.9Mtpa[1] Edna May Mill, associated infrastructure and existing 945koz[2] Au JORC Mineral Resource**
- **Total acquisition consideration of A$300 million, comprising:**
  - **A$200 million cash[3]; and**
  - **A$100 million in Forrestania shares.**
- **Acquisition complements Forrestania's existing Lake Johnston processing hub which is currently undergoing refurbishment and advances its disciplined consolidation strategy focused on securing high-quality, advanced, permitted and synergistic gold assets**
- **Forrestania targeting restart of Edna May Mill in 1H 2027 with Forrestania to supply Edna May with ore from its existing proximate Mineral Resources prior to assessing any potential longer-term restart of mining operations at Edna May**
- **Capital raising underway to raise funds to complete the acquisition**

Forrestania's Chairman David Geraghty commented:

"This transaction upholds Forrestania's strategy to consolidate the proven and prospective gold assets in the Forrestania region. Approximately 12 months ago, Forrestania embarked on an aggressive M&A strategy to consolidate stranded high-quality gold assets and underexplored tenure surrounding Edna May. This strategy has been incredibly successful and set Forrestania up for today's acquisition.

Forrestania believes it has the proven development and delivery team that is ready to refurbish, upgrade and commission the 2.9Mtpa Edna May Mill going forward. This work will be completed in conjunction with Forrestania's commissioning of Lake Johnston which is on-track for late 2026. Forrestania is at an exciting juncture as it now has the growing resource base and the processing infrastructure to deliver on its gold production strategy."

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[1] *Targeted capacity post refurbishment and upgrades and upon completion of the Transaction.*

[2] *See Appendix A and Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025.*

[3] *Comprising an A$20m deposit and A$180m payable on completion. Forrestania may elect to increase the cash component and reduce the shares issued following completion of the capital raising.*

Forrestania Resources Limited (**FRS:ASX**) (**"FRS" or "the Company"**) is pleased to announce that it has entered into a binding agreement with Ramelius Resources Limited ("**Ramelius**" or "**RMS**") to acquire its 100% interest in the Edna May Gold Hub ("**Edna May**") for total consideration of A$300 million (the "**Transaction**") comprising:

- a minimum of A$200 million cash[4]; and
- up to A$100 million in Forrestania shares on completion[5]
    - Upon completion, Ramelius to become a substantial shareholder in Forrestania (escrowed for 18 months)

Following completion of the current capital raising, Forrestania can elect to increase the cash component of the consideration and reduce the number of shares issued by notice to Ramelius.

The Transaction comprises Ramelius' 100% owned Edna May Gold Mine, associated infrastructure including a 2.9Mtpa processing plant and associated tenements, 100% owned Tampia and Symes tenements, and 4 other tenements (3 of which are 75% owned, and 1 of which is 100% owned).

Completion is subject to the following conditions precedent:

a) Where the parties determine it is necessary, Forrestania obtaining the appropriate approval from the ACCC;
b) Assignment of relevant third party agreements required to transfer the assets, including the assignment of the Share Purchase Agreement between Ramelius Operation Pty Ltd and Evolution Mining Limited;
c) Forrestania completing an equity raising of not less than $200 million; and
d) Forrestania shareholder approval for the proposed equity raising and for the issuance of Forrestania shares to Ramelius.

The Company expects completion of the Transaction in Q3 CY2026.

Strategic Rationale

Forrestania has rapidly consolidated one of the most compelling tenement packages and gold processing portfolios in Western Australia, with a significant Mineral Resource base spread across granted mining leases in the Southern Cross, Westonia, Coolgardie and Eastern Goldfields regions.

[4] Comprising an A$20m deposit and A$180m payable on completion.
[5] Number of shares issued to Ramelius subject to outcome of the equity raising.

The Transaction represents:

- ✓ **Strategic acquisition with total consideration of A$300 million consistent with the estimated replacement cost of the installed infrastructure, while also providing Forrestania with 945koz[6] Au Edna May JORC Mineral Resource**
- ✓ **Establishes Forrestania's second processing hub, with the Company targeting over 6Mtpa of operating milling capacity in 1H CY2027**

  The Edna May Mill complements Forrestania's Lake Johnston hub currently under construction. Lake Johnston remains on time and on budget with commissioning expected in Q4 CY2026
- ✓ **Creates a dual hub-and-spoke processing network, increasing Forrestania's operational flexibility**

  With Forrestania already holding significant tenure and JORC Resources surrounding Edna May, the acquisition builds-out its dual processing hub-and-spoke network, increasing Forrestania's operational flexibility and ensuring the right ore goes to the right mill
- ✓ **Unlocks a faster, lower-risk and more capital efficient pathway to production in the Southern Cross region**

  With a permitted and existing processing plant and associated infrastructure, Edna May presents a compelling near-term restart opportunity and allows Forrestania to avoid the approvals burden, development timeline and increased capital intensity associated with greenfield developments

Overview of Edna May

Edna May is located ~315km east of Perth within the Westonia Greenstone Belt of WA's Archaean Yilgarn Craton, approximately 1km from the town of Westonia and ~10km north of the Great Eastern Highway. It sits within the prolific Yilgarn Craton greenstone belt which hosts several of Forrestania's existing projects and is proximate to the Company's growing regional Mineral Resource base.[7]

[6] See Appendix A and Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025

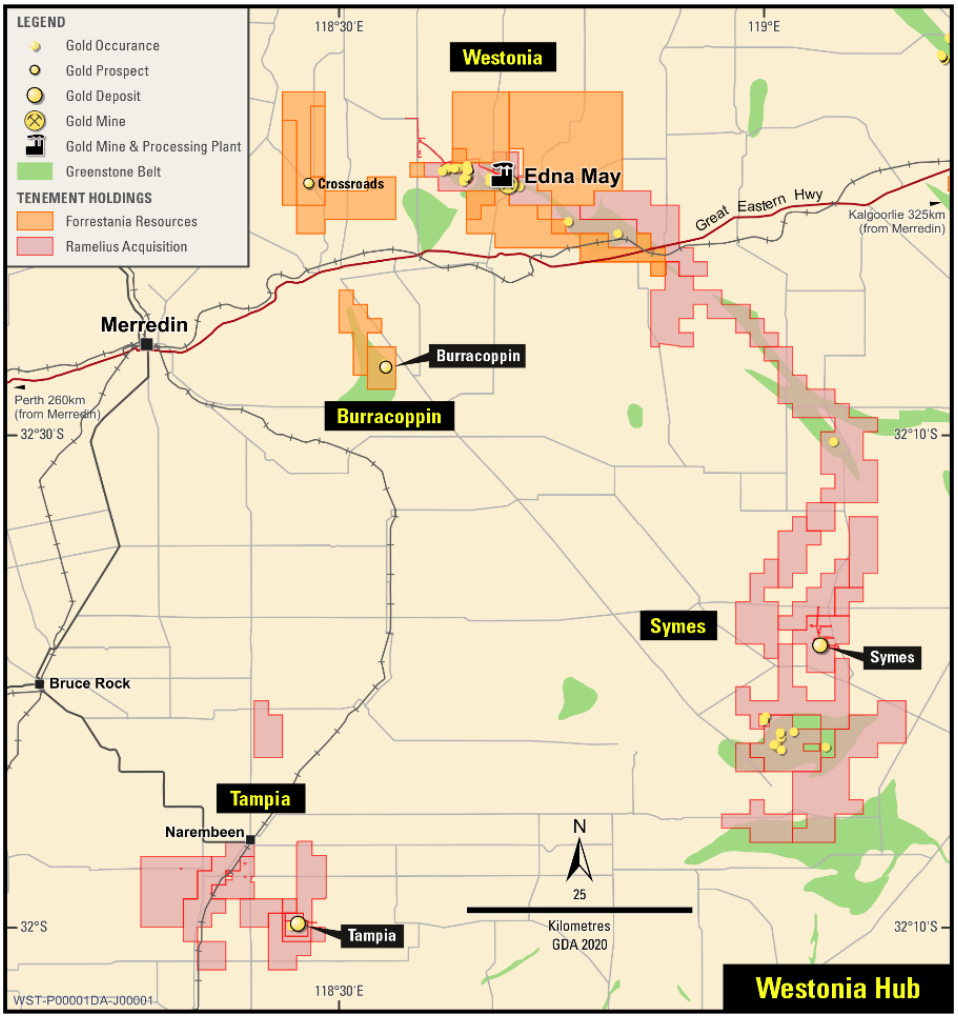

Figure 1: The Edna May Project & Forrestania's Westonia Hub

The Edna May Gold Hub comprises the Edna May Gold Mine and associated processing infrastructure, together with the 100% owned Tampia and Symes satellite projects and regional exploration tenements. The Tampia project is located 12km south-east of the town of Narembeen in the Western Australian wheatbelt, 148km by sealed road from Edna May. The Symes project is located 60km south of the township of Moorine Rock within the Holleton Greenstone Belt in the Southern Cross Province of the Eastern Goldfields, 120km by sealed road from Edna May.

The assets being acquired under the Transaction are as follows:

- ~2.9Mtpa conventional CIL processing plant (placed on care & maintenance in April 2025)
- Established infrastructure (existing 185 room accommodation, airstrip, tailings storage facility and centralised administration facilities)
- Grid power connection
- Mining leases and portfolio tenements covering ~1,000km²

Processing

The Edna May Mill is a conventional ~2.9Mtpa CIL processing plant commissioned in 2010 under an EPC contract by GR Engineering Services, with a strong operational track record across multiple owners. The plant was designed to treat blended ore at 2.8Mtpa, with the grinding and wet plant circuits capable of processing at 3.4Mtpa. The plant has provision for a full expansion in processing capacity to 3.2Mtpa.

Mining

Under Ramelius' ownership, Edna May operated as an open-pit mine with incremental feed from the Edna May underground and satellite deposits including Symes, Marda and Tampia.

Equity Raising

Forrestania intends to fund the A$200m cash consideration to Ramelius via the proceeds of a two-tranche placement of approximately A$300m ("**Offer**") and existing cash reserves. Forrestania intends to emerge from a Trading Halt upon completion of the equity raising on Wednesday, 1 July 2026.

Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd are acting as Joint Lead Managers and Joint Book Runners to the Offer.

Forrestania's Advisers

Sternship Advisers is appointed as financial adviser to Forrestania with Steinepreis Paganin acting as legal adviser.

SUMMARY OF RESOURCE PARAMETERS

The information in this report that relates to the Edna May Mineral Resources (MRE) is based on information compiled by Ramelius Resources ASX release, "Resources & Reserves Statement 2025", 1 October 2025. Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy confirms that FRS was provided with sufficient information and has undertaken an independent overview of the Edna May MRE. The Edna May Mineral Resource estimate has been prepared in accordance with the JORC Code (2012 Edition). Forrestania confirms it is not aware of any new information or data that materially affects the information included in the original announcement. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd.

A summary of JORC Table 1 is provided below for compliance regarding the MRE reported within and in line with the requirements of ASX Listing Rule 5.8.1.

Mineral Resource Estimate

The MRE has been independently reviewed by suitably qualified consultants at Widenbar and associates Pty Ltd (Widenbar), a well-regarded Perth-based geological consultancy.

Based on the estimate provided by Ramelius Resources using a 0.5g/t Au cut-off grade, Edna May contains 30.7 million tonnes at 1.0 g/t Au for 945,000 oz Au as shown in Table 1.

Edna May 2025 JORC Mineral Resource				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.5	700,000	1.1	25,000
Indicated	0.5	23,000,000	1.0	700,000
Inferred	0.5	7,000,000	1.0	220,000
Total	0.5	30,700,000	1.0	945,000

Table 1: Edna May JORC MRE 2025

Notes:

1. See Ramelius' ASX release, "Resources & Reserves Statement 2025", 1 October 2025
2. Figures rounded to 2 significant figures. Rounding errors may occur

Competent Person's Statement

The information in this report that relates to the Edna May Mineral Resources (MRE) is based on information compiled by Ramelius Resources ASX release, "Resources & Reserves Statement 2025", 1 October 2025. Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy confirms that FRS was provided with sufficient information and has undertaken an independent overview of the Edna May MRE. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his review in the form and context that the information appears.

Regional Geology

The Edna May deposit is situated within the Westonia Greenstone belt in the Archean Yilgarn Craton. The greenstone belt strikes west-northwest and dips north-northeast at 50-60 degrees. The greenstone belt not only host the gold rich Edna May Gneiss but Greenfinch Gneiss (to the southwest) and Golden Point Gneiss (southeast) which also contain anomalous gold mineralisation and have a similar orientation to the Edna May Gneiss.

Local Geology and Mineralisation

The Edna May deposit is hosted within the mineralised Edna May Gneiss (EMG), which has a defined strike length of 1 km, width of 140 m and depth >700 m.

The mine sequence includes magnesian mafic to ultramafic amphibolite's, known as the hangingwall ultramafic, which is underlain by footwall amphibolite's. Both units are defined as the background waste units in the Resource Model (UMF).

The gneiss units are a tonalitic quartz-feldspar-biotite gneiss, interpreted to be a strongly metamorphosed granitoid intrusions. They strike east-west (100-120 degrees) and dip 50-60 degrees to the north. Contacts are somewhat irregular with the waste units. The deposit was intruded by late-stage pegmatite and leucogranite intrusions which stope out mineralisation. Continuity of the intrusions is poorly defined because of the irregular nature. Where possible pegmatite units have been modelled, including one large continuous unit and one smaller, shallowly dipping zone intersected in the underground mine, which stoped out 2-3 m of mineralisation.

Gold mineralisation is structurally controlled and is principally hosted within the EMG and associated quartz veining. Two types of veins are identified with the deposit: larger arcuate veins (reefs) representing the historic gold production, and thin sheeted quartz veins in either ladder or stockwork association. Larger vein reefs typically crosscut the gneiss with a northerly strike and westerly dip, they propagate from near the footwall contact of the EMG and dissipate in the core of the gneiss. The type two veining is typically parallel to the dominant gneissic fabric.

The larger stacked veins show a polymetallic sulphide assemblage of pyrrhotite, pyrite +/- chalcopyrite, galena, molybdenite and sphalerite. Sheeted veins typically only display pyrrhotite and pyrite mineralisation. Alteration consists of assemblages of diopside, calcic-amphibole, plagioclase, k-feldspar and biotite. Anomalous gold within the EMG is associated with high alteration intensity and ensuing proximity to veining with gold deposited through micro-fracturing of the gneiss and associated veinlet formation. Visible gold is frequently seen in drill core in close association with veining.

Continuous deformation of the EMG veining is observed by subsequent folding and faulting as noted by historic mining and mapping. This is highlighted by the anticlinal trend that plunges steeply to the north which is seen in current development. The intense deformation of the mine sequence does add geological and resource risk with continuity of currently mined veins.

Drilling and Sampling Techniques

The Edna May drill database has been passed on from each ownership change. It contains significant drilling from previous owners, completed by several companies over a number of campaigns. These include Homestake, Westonia Mines, Australian Consolidated Minerals, Catalpa Resources and Evolution Mining.

As of January 2022, 7,518 individual collars were recorded which includes face sampling from underground development, grade control (GC) Reverse Circulation (RC) drilling from the Edna

May Pit, surface, and underground diamond drilling. A total of 207 km of drilling was used in the estimation process (i.e. flagged within either of the gneiss units).

Drill Methods and Sampling – Diamond

Underground (UG) diamond drilling undertaken by RMS was completed by Australian Underground Drilling (AUD). Collars were positioned with a Gyro alignment tool. All holes were oriented and jigsawed, with any core loss fully accounted for. Voids relating to historic UG workings were logged as open or filled stope voids. A final down hole survey completed with the latest Reflex gyro tool. Collars were surveyed by mine surveyors on mine local grid.

Samples were either taken as half core for resource development drilling or whole core for grade control holes. Sample lengths ranged from 0.2 m to 1.2 m and sampled to geological contacts.

Drill Methods and Sampling – Reverse Circulation

RC drilling was completed by the RMS exploration department during H2 of 2021. RC holes were drilled from surface (including two from a ramp in the Edna May pit) by Strike Drilling. Holes were drilled with a face sampling 5¾ inch hammer. Approximately 3 kg sub-samples were collected on 1 m intervals via a rig mounted cone splitter.

Drill collars were picked up by the mine surveyors using Leica RTK GPS. Downhole surveys were completed using a Deviflex Gyro, with readings every three metres. Drilling (post 2009) uses GDA94 Zone 50 grid coordinates. Local grids have been used for the purpose of resource modelling. Drillhole samples were visually inspected by the supervising geologist to assess recovery and sample quality. Wet samples or zones of poor recovery were recorded in the database but recoveries were typically high.

All assaying by RMS was 50 g fire assay completed by commercial laboratories.

QAQC

Industry best practice quality assurance and quality control (QAQC) protocols were followed for RMS drill campaigns, including duplicates inserted at a rate of 4%, high- and low-grade standards inserted at a rate of 4%, and controlled blanks inserted at a rate of 1%. Field duplicate samples for diamond were quarter core and RC duplicates were collected at the same time as original 1 m splits via the rig-mounted cone splitter.

All standards and blanks were interrogated to ensure they were within acceptable tolerances. A QAQC summary was completed for the 2021 diamond programme showed a negative bias on results with >95% of standards passing. A normalised plot of standard samples is shown in Figure 2 below. Sample size, grind size and field duplicates were examined to ensure no bias to gold grades was present.

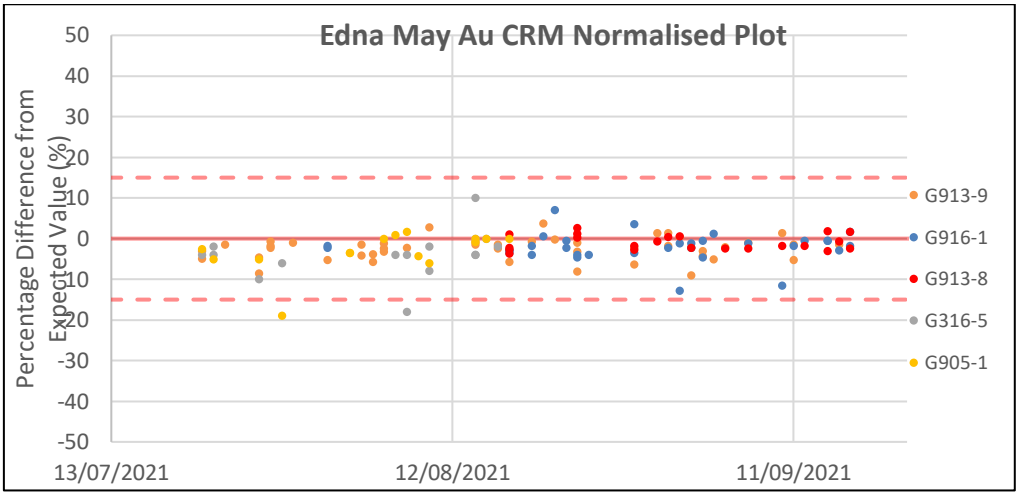

Figure 2. Normalised plot of standards submitted to ALS Kalgoorlie, RMS August 2021 diamond drilling program.

Density

Density measurements were collected on core samples using the water immersion method. Measurements were collected mostly from fresh core, with limited measurements in the transitional or oxidised zones. Oxidised material was assumed based on previous mining data from recent cutbacks. A summary of the densities used for each domain and oxidation state is shown in Table 2 below.

Lithology	Oxide (1)	Transitional (2)	Fresh (3)
Void	0	0	0
Wash	2.0	NA	NA
EMG	2.0	2.4	2.7
Golden Point Gneiss	2.0	2.4	2.7
Ultramafic (waste)	2.0	2.4	2.97
Veins / Lodes	NA	NA	2.68
Pegmatite	2.0	2.4	2.65

Table 2. Summary of densities used for each domain and oxidation state

Resource Modelling and Estimation

Drill Data and Preparation

All drillhole data was exported from the main drillhole database to a local Access database for ease of use in Surpac. Domains were flagged using the macro 02_database_domains.tcl, which uses each .dtm to flag the domains onto drillholes sections.

Sample lengths for flagged samples were reviewed with mean sample length 1.05 metres, shown in Figure 3 below. Samples were composited to 2 m intervals in the gneiss and wash domains and 1 m in the lodes. This brings down the CoV for the gneiss units, however top cutting is still required to bring the CoV down further. Composite files were created using the composite downhole function in Surpac.

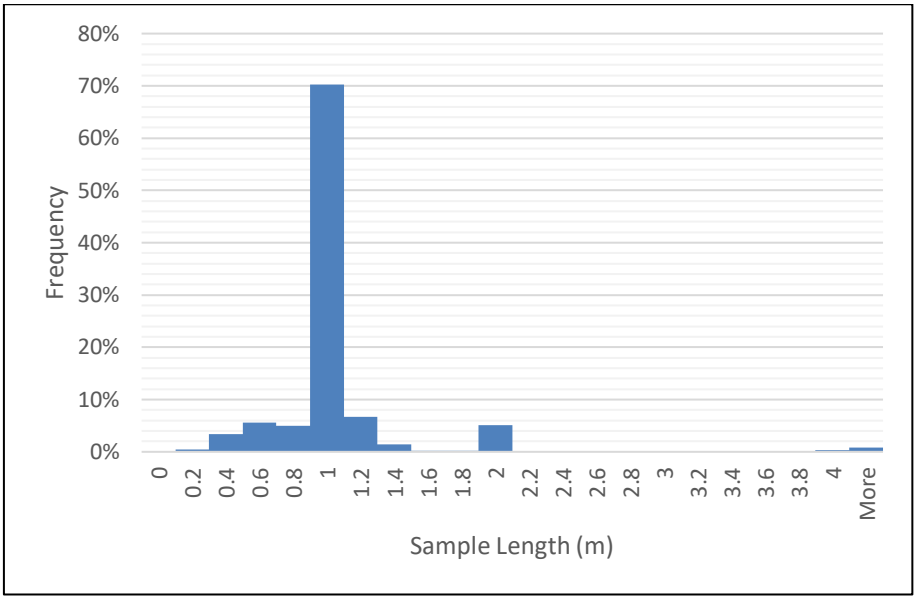

Figure 3. Sample length distribution.

Top Cut

Conservative topcuts were applied to the EMG and GPG domains. This reduced the CoV to within the 1-2 target for the EMG, however the CoV for GPG remains high. This is due to the broad estimation that is being used in this domain with no mineralised zone constraints. Table 3 below summarises the basic statistics for the main lodes and cutting effects on CoV.

Domain	Composite Length	Composite Count	Min	Max	Mean	CoV	Cut	CoV	Composites cut
EMG	2m	92,758	0.001	425	0.98	3.55	8	1.59	1,303 (1.4%)
GPG	2m	5456	0.001	110	0.37	5.78	8	2.81	30 (0.5%)
Fuji	1m	1,404	0.01	295	7.33	2.71	40	1.59	45 (3%)
Jonathan	1m	1,787	0.001	198	6.42	2.20	40	1.63	59 (3%)
Rockit	1m	186	0.01	94.13	8.72	1.79	45	1.54	11 (6%)
Wash	2m	6,284	0.001	27.77	0.30	2.83	4	1.79	32 (0.5%)
Braeburn	1m	58	0.03	27.2	4.47	1.37			
Macintosh	1m	119	0.001	35.59	4.54	1.31			

Table 3: Summary of statistics and effect of top cuts added to the datasets.

Variography Analysis

The resource update included a review and update of estimation variography for the two gneiss units, Fuji, Jonathan and Rockit lodes. Models were used using a nested spherical model with three structures. Variances from previous models are generally small, with a broader search ellipse in the z domain and range was identified for the EMG. Example continuity models and variograms for the EMG, GPG and Jonathan Lode are shown below in Figure 4 to Figure 9.

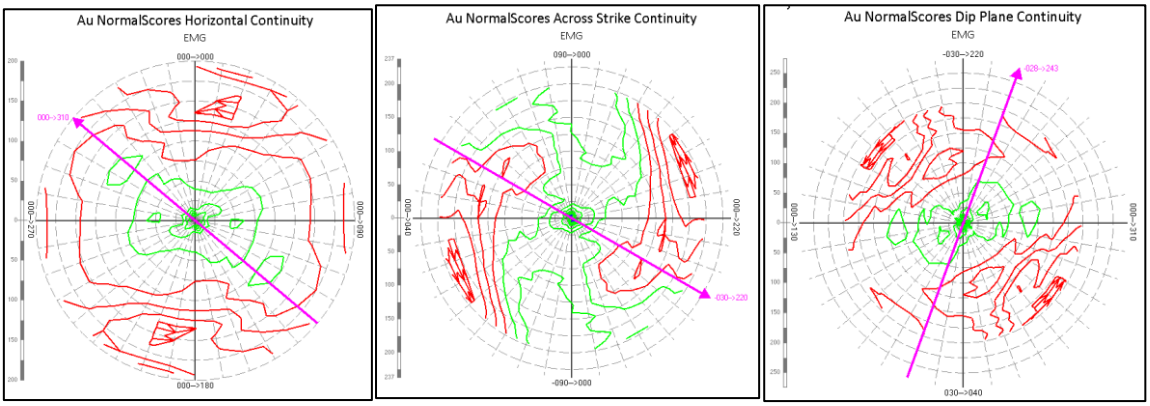

Figure 4. Normal scores continuity analysis for EMG.

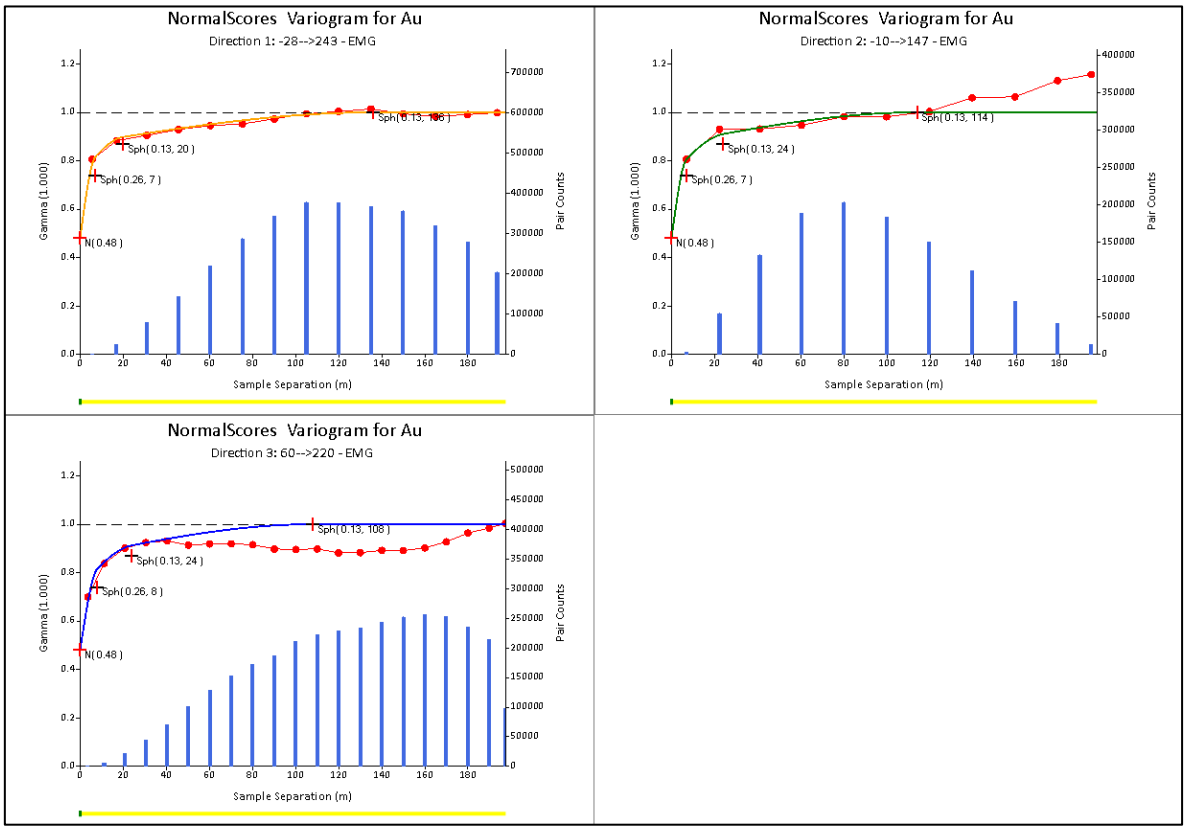

Figure 5. Normal Scores variograms for EMG.

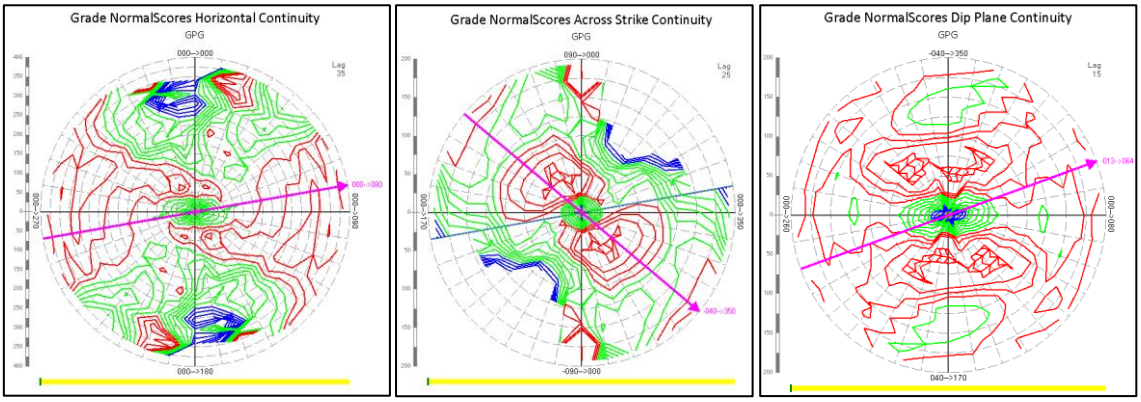

Figure 6. Normal Scores continuity models created by Supervisor for the Golden Point Gneiss.

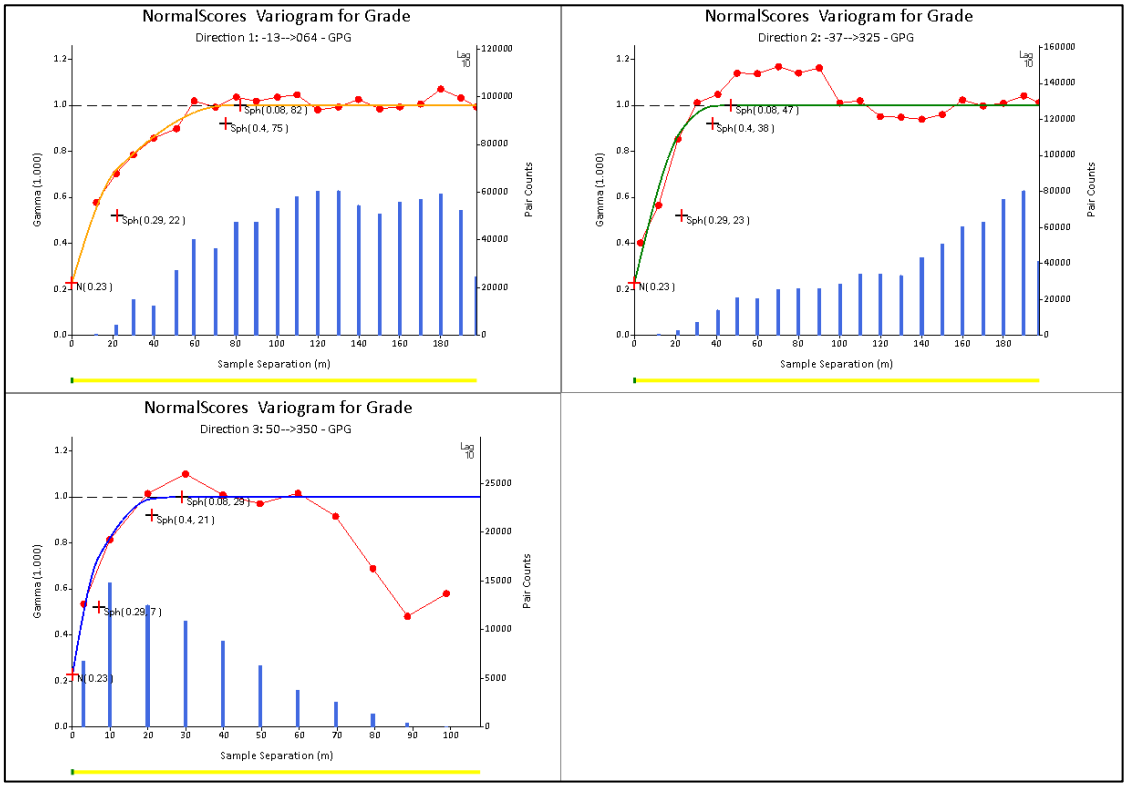

Figure 7. Normal Scores variograms for Golden Point Gneiss.

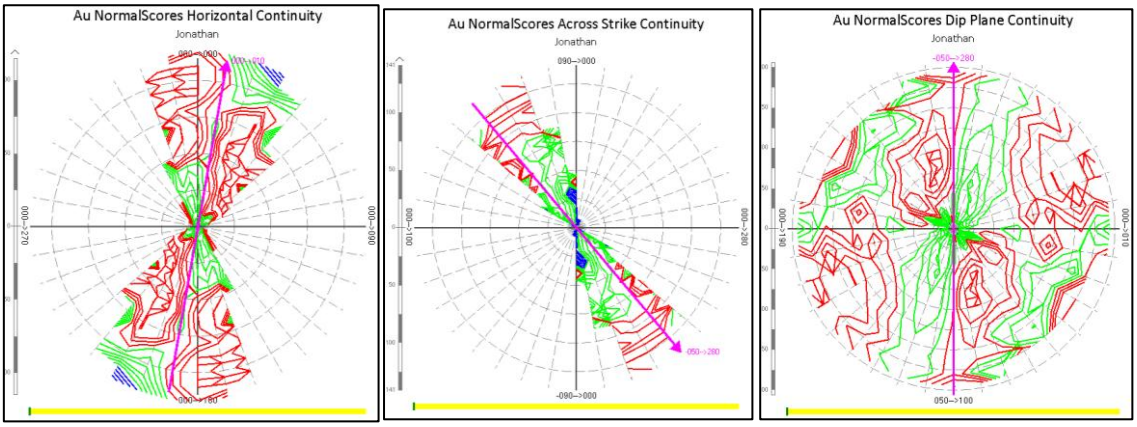

Figure 8 Normal Scores continuity model for the Jonathan Lode.

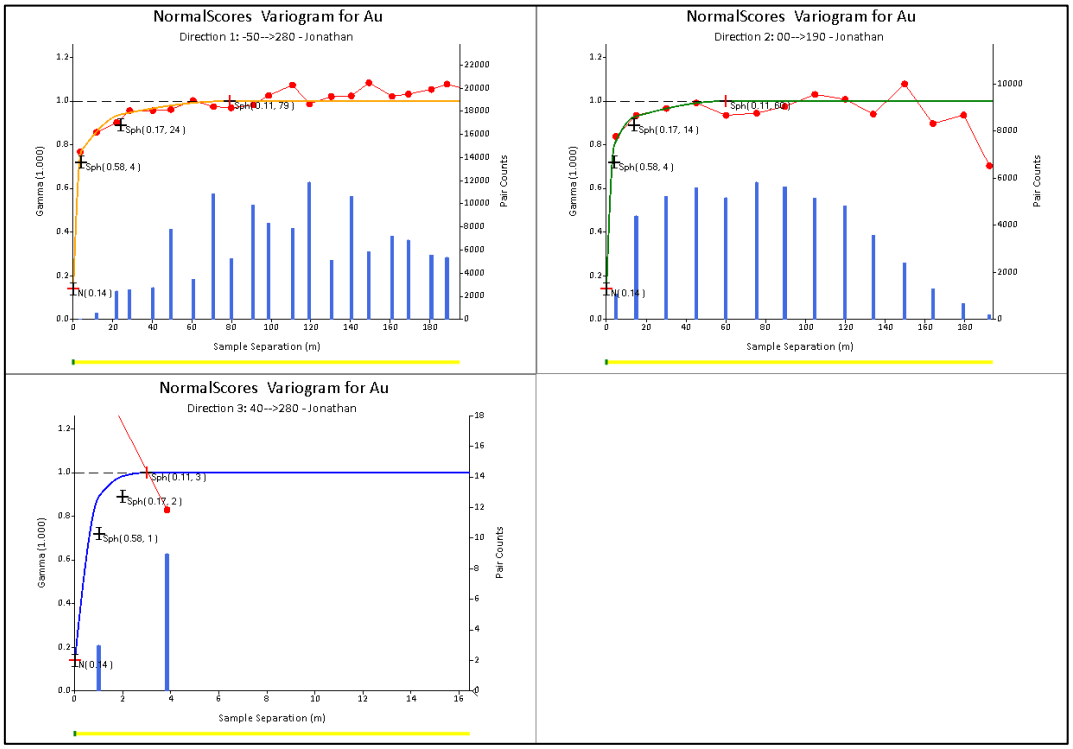

Figure 9. Normal Scores variogram models for the Jonathan Lode.

Back transform variogram models were exported from Supervisor in Surpac zxy rotation in a .vgm format for use straight into the Surpac estimation process.

Block Model Definition and Size

Through the construction of the empty model, sub-blocking occurred along the boundary of all domains, including along the wash boundary. Minimum blocks size is 1.25 m in all directions.

Grade Estimation

Estimations used the BM Fill OK function in Surpac. Estimations used the cut composite string file for each domain. A minimum of six samples were required for the estimation with a maximum of 12 composites used, and four samples coming from any one drillhole. Block resolution used for the estimation are outlined in Table 4 below.

Domain	Easting Resolution (m)	Northing Resolution (m)	Elevation Resolution (m)
GPG/Wash	10	10	5
EMG	5	5	2.5
Veins	1.25	1.25	1.25

Table 4. Estimation resolution for domains.

Estimation ellipse rotations were manually entered, and the nested spherical models were imported using the .vgm files created from Supervisor.

Second pass estimations were used for the Edna May Gneiss and Braeburn Lode. The second pass helped estimated the skinnier offshoots of both the lode and the gneiss however remain in the inferred resource domain and was flagged as '2' in the pass domain.

Grade Estimation Validation

The completed block model was validated by visual inspection. Comparisons to previous models were also completed. Figure 10 and Figure 11 show grade distribution through the EMG and GPG.

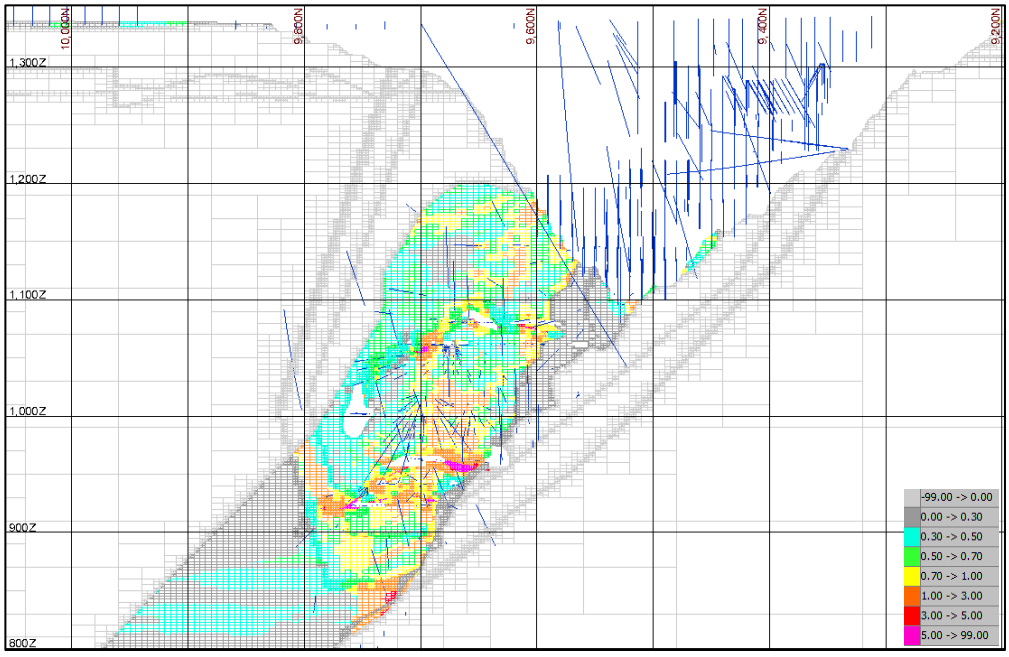

Figure 10. Section through 11670mE (EMG).

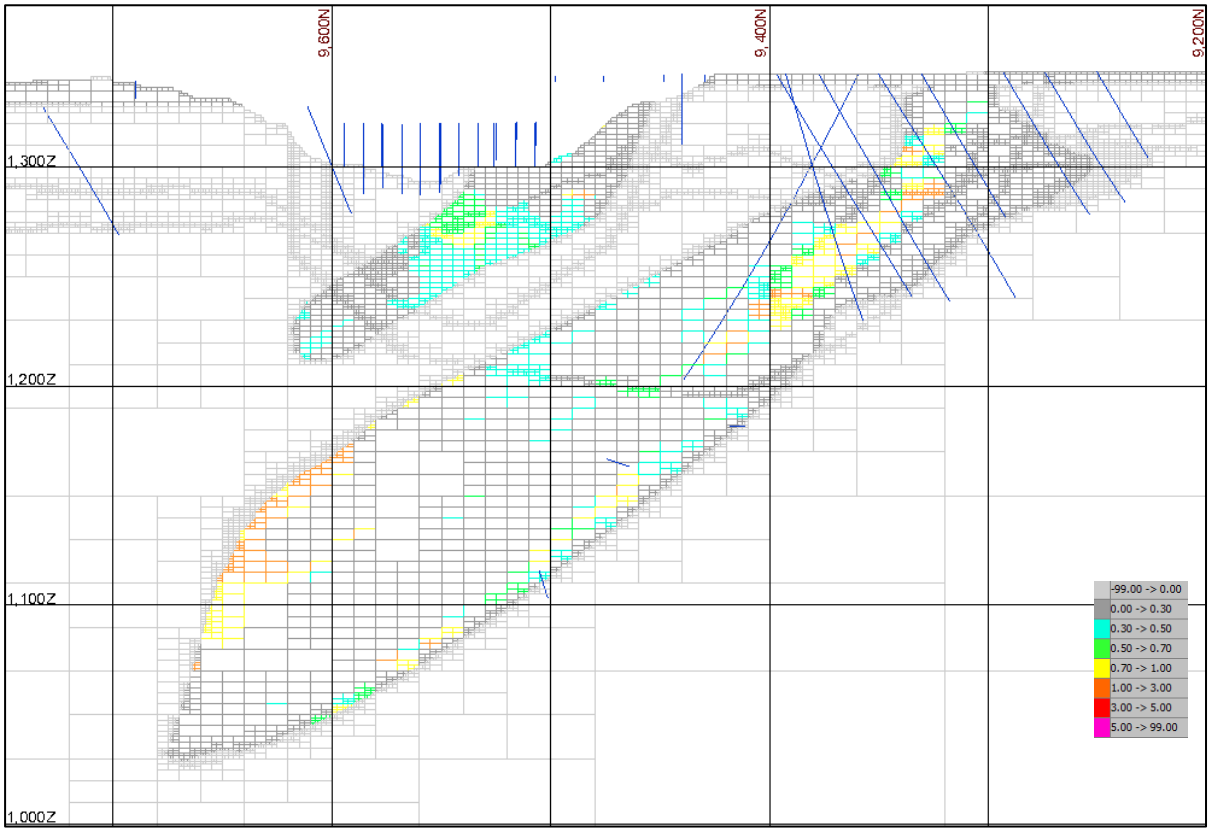

Figure 11. Section through 12180mE (GPG).

Mining Depletion

The stage two Edna May Pit was completed in 2018, the final pit surface, final_stage2_pit_no_rill_181108.dtm, was used to stamp the block model mined attribute as "1" and mined_type as "Pit".

Criteria used for classification

Resource classifications was treated in a similar way to the previous resource release. Based on:

- Drillhole spacing;
- Estimation search pass;
- Interpreted geological/grade continuity; and,
- Potential for economic extraction

Indicated and inferred boundary wireframes were created in section to delineate resource classes. These categories were based off a $2000/oz optimisation shell, with the base off the indicated resource representing the shell limits and inferred adding 40-70m. Alterations for the 2022 model include extension/expansion of the indicated shell around the Golden Point Gneiss after the Resource Development drilling in 2021.

Underground lodes had a 2.5m shell built around each main lode (i.e Jonathan, Fuji and Rockit). This represents the higher sample density of the EMG in development drives and from diamond drilling and is generally taken with stopes. Definitions for each resource category found in Table 5 and shown in Figure 12 below.

Criteria	Definition
Measured (rescat 1)	Unmined resource inside the 2.5m shell and above the last completed development level (915mRL). This overprints the Resource Classification for the broad pit classifications defined above.
Inferred (rescat 2)	All resources inside the 2.5m shell that have been defined by underground drilling (AUD holes). Defined to approx. 860mRL.
Indicated (rescat 3)	All remaining resource in the 2.5m shell (i.e. lode has been defined by surface drilling only).
Undefined (rescat 4)	All depleted resources were assigned this resource category. All areas outside the above-described zones.

Table 5. Summary of reserve category definitions for the underground resource.

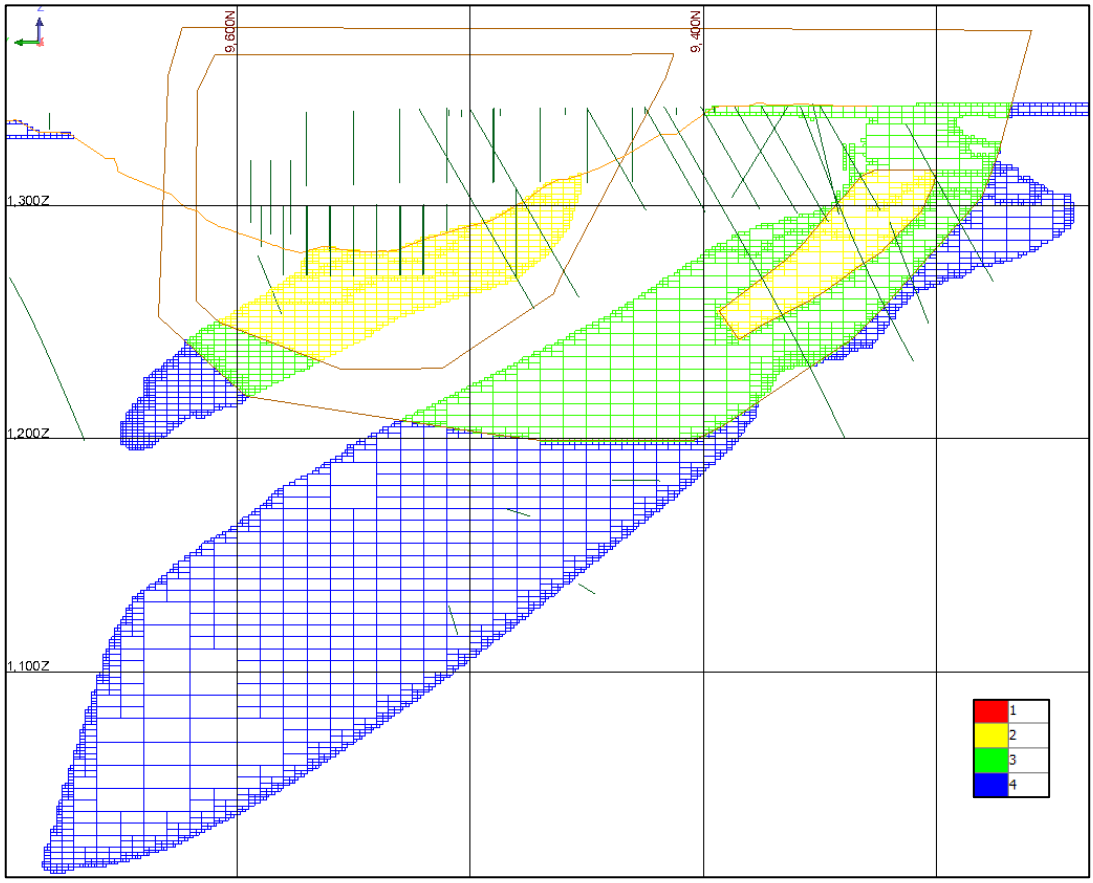

Figure 12. Resource category summary through 12700mE. Drill traces plotted, mined = 0, domain > 0.

Current Resource Estimates

Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been addressed by carrying out Pit Optimisation using mining costs, processing costs and recoveries typical for Edna May and Ramelius deposits. A gold price of AUD 2,000/oz, with the base off the indicated resource representing the shell limits and inferred adding 40-70 metres.

This announcement has been authorised for release by the Board of Forrestania Resources Limited.

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Disclosure

The information in this announcement is based on publicly available ASX announcement, which are available from: www2.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

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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 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.

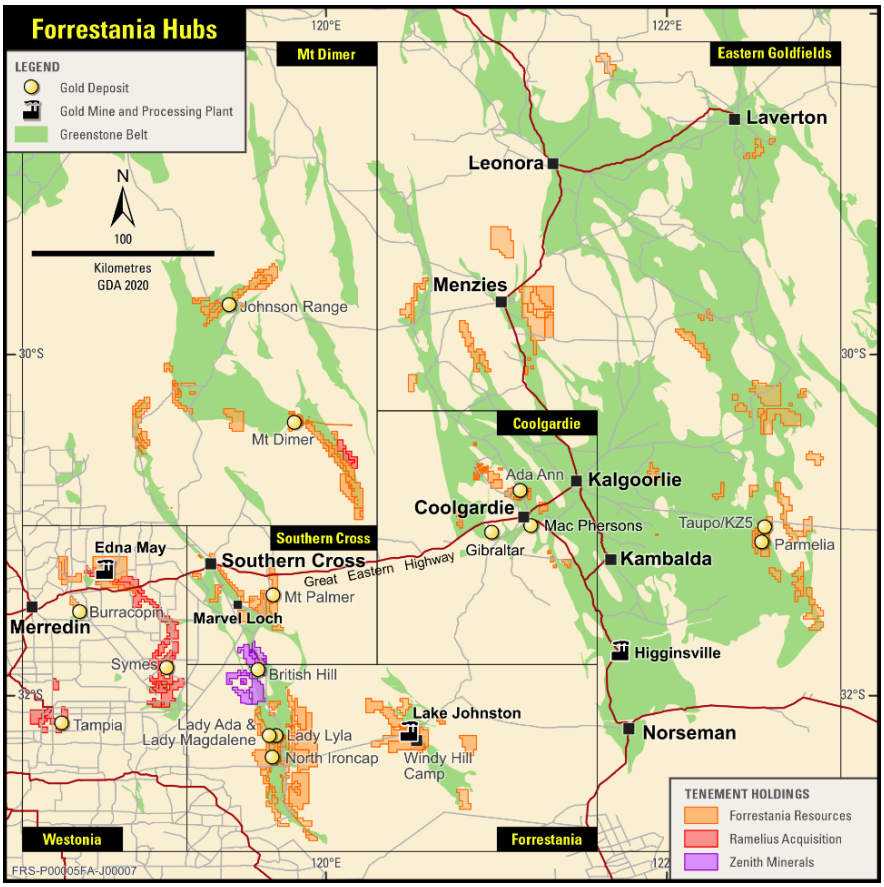

Figure 13. Forrestania Resources - Regional Hubs

Appendix A: Edna May Gold Project (Table 1)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling data presented pre-dates Forrestania Resources' (FRS) involvement in the Edna May Gold Project. Data is sourced from Ramelius Resources' (RMS) dataset and public reporting. • Specific sampling procedures of historic drill campaigns were not uniformly recorded in the database or previous reports. It is presumed that industry standards and practices of time were employed during drilling. Forrestania Resources is in the process of validating the dataset. Historical drilling data is limited and not fully documented; however, the majority of these data relate to areas that have subsequently been mined and depleted and therefore have been excluded from the current geological interpretation and resource modelling. • Excluding grade control drilling, the drill dataset comprised > 200 km of drilling. Deeper resource drilling below the current open pit is largely diamond (DD) or reverse circulation (RC) pre-collared with DD tail. • RMS completed significant RC and DD drilling between 2017-2021. • Potential mineralised intervals were systematically sampled using industry standard 1 m intervals collected from RC drill holes and/or 4 m composites from reconnaissance air core (AC) traverses • Surface and underground DD holes were sampled to geological contacts, or 1 m intervals • DD core was cut in half along downhole orientation lines. Half core was sent to the laboratory for analysis, and the remaining half was saved for future reference • All RC samples were collected and riffle or cone split to 3-4 kg samples on 1 m intervals • AC samples were speared from drill spoil piles on the ground and composited into 4 m intervals before being dispatched to the laboratory. Single metre bottom of hole AC samples were also collected for trace element determination • Standard fire assaying was employed using a 50 g charge with AAS finish for all DD, RC and AC chip samples • Trace element determination was undertaking using a four-acid digest and ICP-AES finish
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC hammers and 3" AC hammers

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All DD core was jigsawed to ensure any core loss, if present was fully accounted for • Voids relating to historic underground (UG) workings were logged as open or filled stope voids • Bulk RC and AC drillhole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved • Zones of poor sample return in both RC and AC were recorded in the database and crosschecked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals had occurred • RC sample recovery was typically very high. Recent drilling by RMS utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples. • AC recovery was reportedly acceptable for the nature of drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged on site by professional geologists • Logging data capture was both qualitative and quantitative • Qualitative data recorded included host lithologies, deformation, dominant minerals including sulphide species, alteration minerals, veining. Details were recorded relationally (separately) so the logging was interactive and not biased to lithology • Quantitative data recorded comprised visual estimates of mineral abundances • The entire length of each drill hole was geologically logged • A number of drill holes were logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding. • All recent core (2002 onwards) is photographed and unsampled core was retained. • Chip trays were retained for most recent RC holes • Older drilling generally has a minimum of lithology logged (approx. 90% of holes) with varying degrees of other information captured.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate samples were collected every 25th sample from the RC and AC chips as well as quarter core from the DD holes • Dry RC 1 m samples were riffle or cone split to 3-4 kg as drilled and dispatched to the laboratory. • Any wet samples were recorded in the database and allowed time to dry prior to splitting and dispatching to the laboratory • All core, RC and AC samples were pulverised to 85% passing 75 µm prior to splitting in the laboratory. A 200 g sub-sample was extracted by spatula that was used for the 50 g charge on standard fire assays • All samples submitted to the laboratory were sorted and reconciled against the submission documents • High and low grade standards were included at a rate of 1:25, and a controlled blank was inserted every 100th sample • The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. Results of internal laboratory QAQC were reported with assay results • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation, however nuggety gold is known to exist at Edna May, therefore small half core DD samples may be less representative than larger RC samples or whole core.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Majority of historic sub-sampling details are unknown. Detailed information is often incomplete and/or lacking for the majority of older data sets or exists in hardcopy formats which have not been systematically investigated. FRS is in the process of validating the dataset
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Recent assaying by RMS has been completed by commercial laboratories. • The fire assay method is designed to measure the total gold in the core, RC and AC samples. The technique involves standard fire assay using a 50 g charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold by ICP finish • No field analyses of gold grades were completed. Quantitative analysis of the gold and trace element content is undertaken in a controlled laboratory environment • Industry best practice is employed with the inclusion of duplicates, standards and control blanks as discussed in the previous section, and were utilised by both RMS and the laboratory • All RMS standards and blanks were interrogated to ensure they were within acceptable tolerances. • Sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists. • Historic assays include a number of techniques and laboratories and details are often incomplete or unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative RMS personnel would inspect the DD core, RC and/or AC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation • All holes were digitally logged in the field using either LogChief or Field Marshall software) and all primary data was forwarded to the RMS database administrator (DBA) in Perth. • Data was imported into Datashed, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory • The responsible geologist would review the data in the database to ensure that it was correct and had merged properly. Data captured in the field was reviewed to ensure it had been captured and entered into the database correctly • The responsible geologist would make the DBA aware of any errors and/or omissions to the database and any corrections (if required) were completed immediately • No adjustments or calibrations were made to any of the assay data recorded in the database • The RMS Competent Person verified significant intersections of recent drilling during the resource modelling process • For historic data, detailed information for verification of sampling and assaying is generally not available. In limited cases, hardcopy data is available and checks have been undertaken to verify original and electronic datasets.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All recent drill hole collars were picked up using DGPS instruments or by accredited surveyors to sub-metre accuracy • Recent downhole surveys were collected using downhole Eastman single shot surveying techniques provided by the drilling contractors, or gyroscopic tools

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most new drilling (post 2009) uses GDA94 Zone 50 grid coordinates. Local grids have been used for the purpose of resource modelling • DGPS RL measurements were captured as part of drill hole collar surveys prior to resource estimation work being completed • Tampia drilling post 2014 was surveyed by commercial surveyor and downhole electronic camera tool • Collar survey and downhole surveys methods have not been consistently reported for historic holes. If present, the downhole survey method is often unknown. • Historic holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone • Resource holes have been drilled on 25 m sections with variable 10-50 m on section spacing, with drill density increasing with depth • RC samples are typically 1 m, with minor 2 m or 4 m composites, generally outside of mineralised areas. Diamond core samples were typically 0.3 m to 1 m. All samples were composited to 1 m lengths for resource calculations • AC samples were not used in to inform the Mineral Resource estimate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core and RC drilling was completed orthogonal to the interpreted strike of the target horizon(s) • Intercept angles are moderate to high angle, with holes angled at -60° south dipping holes drilling a steeply -80° west-dipping gneiss unit • High-grade UG quartz reefs have been targeted with orthogonal UG DD holes • AC drilling was completed on systematic MGA E-W, N-S or oblique traverses, with holes nominally 800 x 80 m apart at Felstead's Find
Sample security	• *The measures taken to ensure sample security.*	• All bagged samples were delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checked the samples received against the sample submission/dispatch
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A formal audit and review was conducted on field sampling techniques, data collection and storage procedures by Cube Consultants in February 2018 and did not identify any material issues • RMS reviewed sampling techniques and protocols prior to the commencement of new work programs to ensure adequate procedures were in place to maximise the sample collection and quality

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• Edna May is located within the Westonia project hub comprising of granted mining leases (M77/88, M77/110 and M77/124), exploration and prospecting licenses (E77/2443, E77/2640 and P77/4054) and general leases (G77/122, L77/18, L77/233) which were 100% owned by RMS subsidiaries.
		• Holleton and Symes Find tenure covers the following RMS 100% owned tenements:
		  ○ E77/2334, 2458, 2474, 2534, 2565, 2673
		  ○ M77/111, 1287, 1303
		  ○ G77/138, 139
		  ○ L77/361, 362
		• Tampia Hill 100% owned tenure includes:
		  ○ E70/2132, 4411, 4433, 4473, 4616, 4721, 4950
		  ○ M70/816, 816
		  ○ L70/217
		• Jaurdi Hill – Mt Finnerty prospect on E16/538 was 100% owned by RMS
		• The Nulla South JV agreement provides 75% interest in E77/2353 and 2354
		• Flingers Rouge JV agreement provides 75% interest in E16/505
		• Currently all tenements are in good standing
		• There are no known impediments to obtaining a license to operate

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Edna May was discovered in 1911. Underground mining of quartz reefs was undertaken from 1910-1945 producing approximately 360 koz • Modern mining commenced in 1984 with Australian Consolidated Minerals, with the development of the Edna May Westonia decline from the pit floor and two main ore levels. Underground mining ceased later that decade and workings subsequently flooded • The current operation was developed by Catalpa Resources Ltd and commissioned in May 2010. An underground portal was established (the Annear Decline) and rehabilitation of the original Westonia decline commenced in August 2016 to access higher grade lodes beneath the planned limits of the Stage 2 open pit. • Ramelius Resources acquired the project in 2017 and undertook a cut-back in the open pit and underground mining at Edna May until mining ceased operating in 2024. Total production from Edna May during RMS' ownership was approximately 376 Koz. • Mill production from stockpiles at Marda and Tampia continued until April 2025. Total production is greater than 1 Moz. The operation is currently in care and maintenance
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Edna May is located within the Westonia greenstone belt of the Youanmi Terrane of the Archean Yilgran Craton. The regional geology is dominant by mafic-ultramafic and metasedimentary sequences intruded by granitoids and pegmatites • Mineralisation is hosted by the Edna May Gneiss (EMG), a metamorphosed granitoid with strike length of 1 km, width of 140 m and depth extent of 700 m, bounded by mafic-ultramafic stratigraphy. The EMG is a tonalitic, quartz-feldspar-biotite gneiss interpreted as a strongly metamorphosed granitic intrusion, and strikes east-west and dips towards the north

Criteria	JORC Code explanation	Commentary
		• Gold mineralisation consists of high-grade reef structures and associated stock-work veining hosted within three structurally controlled, en echelon tonalitic gneiss intrusions • Larger cross-cutting veins form the basis of the historical underground "reefs" and define the high grade Fuji and Jonathan lodes • Underground lodes typically have thicknesses of 2-5 m and strike lengths between 80 – 110 m. Drilling to date has defined a dip extent of approximately 200-300 m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• For the purpose of reporting Mineral Resources only, this section is not applicable
		• No new exploration results are reported. All drilling has been previously reported by RMS

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For the purpose of reporting Mineral Resources only, this section is not applicable • No new exploration results are reported. All drilling has been reported by previous owners • No metal equivalents are being reported, gold only

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• For the purpose of reporting Mineral Resources only, this section is not applicable • No new exploration results are reported. All drilling has been reported by previous owners • The known geometry of gold mineralisation with respect to the drillholes reported is well constrained based on drilling and previous mining
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For the purpose of reporting Mineral Resources only, this section is not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Since acquisition in 2017, RMS completed a number of studies for both open pit and underground mining at Edna May, including processing studies to incorporate ore from Tampia, Marda and Symes Find as part of a regional Hub and Spoke strategy • As part of the Stage 3 cut-back assessment, RMS undertook a Scoping Study in January 2021 and a Pre-feasibility Update in January 2023
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve technical studies to support the potential re-start of operations at Edna May. • Exploration and extensional drill programs may be undertaken, targeting underground resource expansion, Golden Point open pit area, and regional targets • Future exploration programs may change depending on results and strategy

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is stored in Datashed, a recognised commercial information management software. RMS employed specific user permissions to manage user access, with only specific users permitted to overwrite or change data • Data collection in the field was via Field Marshall or Log Chief software, with fixed templates and look up tables for collecting data electronically in the field • A number of validation checks occurred upon data upload to the main database • Similar measures were utilsied by Evolution Mining prior to RMS ownership • The majority of historic data was inherited as SQL or Access databases and previous integrity measures are largely unknown. Numerous historic resource reports note previous validation exercises undertaken. Forrestania conducted a preliminary review during the acquisition process and will continue to systematically verify the database • All drill data was checked visually as part of modelling process. Other validation checks included electronic checks for missing assays and geological intervals, overlapping intervals, duplicate assays, end of hole depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data has been checked against hardcopy logs
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (CP) has visited the site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high, with a significant history of both exploration and recent mining. Geological interpretations have been formulated over many years and multiple drilling campaigns • Data used includes drilling assays and logging from several generations of drilling (excluding AC drilling). • Additional data supporting interpretation includes geological pit mapping, and underground maps and reports. Drillhole geological logging and mapping is the primary information used to interpret geological and fault wireframes • No alternate interpretations have been considered necessary • Edna May is a large-scale vein stockwork within an altered metamorphosed granitoid, with several higher-grade quartz ‘reefs’ • Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross cutting relationships including barren dykes and faults have been incorporated into the geological model and removed from estimation where known to exist
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Edna May gneiss unit is a lenticular body, typically 50 m – 150 m thick, 1000 m long and defined down-dip to 700 m. It strikes E-W and dips north at 50-60° • Internal high grade quartz reefs occur and strike N-NE and dip 45-50° W. These are generally 100 m in length and 2 m - 4 m wide

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging • Population statistics were reviewed and appropriate top cuts applied • Quartz reefs were constrained within interpreted lode shales and estimated separately • Mining at Edna May allows for comparison and reconciliation of resource estimates against production • Comparisons of Inverse Distance and Ordinary Kriging were used to validate the estimation • No by-products have been modelled • Block size is 10 m (X) x 5 m (Y) x 5 m (Z) with limited subcells for quartz reefs. Estimation was of Parent cell only. • Parent block size is generally assumed to match the SMU size • Grades are assumed to correlate along mineralised trends/wireframes and estimated using anisotropic searches matching correlation directions • Mineralisation wireframes were constructed with reference to geological/mineralisation interpretations • The deposit has a lognormal grade distribution. Topcutting was adopted as per normal industry practice (97.5-99.5 percentile range) • Validation included visual comparison against drillhole grades, volume comparison, global grade statistic comparison and swath grade plots
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• All calculations are done on a dry basis

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource was reported using nominal cutoff of 0.5 g/t • These were selected as they encapsulate the mineralisation effectively and typically discriminate economic material from waste • Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The model is generated assuming bulked, low-grade open pit and bulked underground mining scenario. • Given the recent production history at Edna May, these assumptions are considered reasonable • The resource has been reported exclusive of mineralisation which has previously been mined
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Edna May Mill is a 2.8 Mtpa CIL gold plant and is currently on care and maintenance. • Ore from the open pit and underground was previously processed through this mill.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• Edna May mine site has a long history of operations. No significant environmental issues are envisaged

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is based on measurements of core samples using the water immersion method. Density measurements are mostly available on fresh core, with limited measurements for transitional or oxidised material. • Oxidised material was assumed based on previous mining data (recent cutbacks) and the CP's experience • Calculated density is dry, assigned by interpreted weathering horizon and where appropriate, rock type • At Tampia, a gamma density probe was used for much of the resource drilling and provides an extra density measurement, however these values were not directly used in modelling
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's*	• Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development and face sampling have been completed • Appropriate account has been taken of all factors • The classification reflects the CP's view

Criteria	JORC Code explanation	Commentary
	view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• RMS commissioned an audit of the Edna May resource by an external consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were identified. Historic drilling data information was not reviewed • FRS and external consultants undertook a review and assessment of the resource model prior to acquisition of Edna May
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The deposit has had a number of previous resource estimations over the exploration and production history • Much of the drilling data used is historic and methodology, detail and quality assurance information is not always complete or is in hard copy records which have not been systematically investigated. Majority of the historic drill data (pre-1980's) related to areas of the deposit which have subsequently been mined and depleted from the current model. Where historic drilling is incorporated into the model, the classification of Resources reflects the level of confidence in the data (Indicated or Inferred) • The estimate is global, expected to be reasonable for mine planning and Reserve generation • Reconciliation of resource estimates to recent production data reconciled typically within -10% to +20% of the estimates

ANNEXURE B – CAPITAL RAISING ANNOUNCEMENT

FORRESTANIA RESOURCES

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1 July 2026

ASX RELEASE

Forrestania Secures A$310M for Edna May Acquisition

Not for release to US wire services or distribution in the United States

Highlights:

- **Forrestania has received firm commitments for a two-tranche institutional placement to raise a total of $310 million**
- **Placement issue price of $0.40 per share, representing a discount of 5.9% to the last closing price of $0.425**
- **The bookbuild saw significant demand from leading, high-quality institutional and sophisticated investors both domestically and internationally, with strong support from existing cornerstone shareholders**
- **Forrestania Executive Chairman David Geraghty will be investing $1 million into the Placement, subject to shareholder approval**
- **To accommodate the significant demand from investors and participation of David Geraghty, Forrestania has exercised its right under the Sale and Purchase Agreement to:**
    - **increase the cash component of the acquisition consideration to $210 million; and**
    - **reduce the value of Forrestania shares to be issued to Ramelius to $90 million**
- **Funds to be applied toward the acquisition and refurbishment of the Edna May Gold Hub and general working capital purposes**
- **Following completion of the acquisition of Edna May ("Acquisition"), Forrestania will be strongly placed to advance development of its dual processing hub strategy with the refurbishment of the Lake Johnston processing facility well underway**

Forrestania's Chairman David Geraghty commented:

"*We wish to extend our gratitude to existing and new shareholders for their strong support of this capital raise which underpins the transformational acquisition of the Edna May processing infrastructure and tenement package from Ramelius Resources as announced on 29 June 2026.*

The Edna May transaction represents a significant milestone in Forrestania's strategy to build a Western Australian gold production business of scale through sensible M&A and exploration activities.

With the refurbishment of the Lake Johnston processing facility well underway, the Edna May acquisition provides a second production hub for the Company within trucking distance of a substantial portion of Forrestania's global gold resource inventory."

Forrestania Resources Limited (**FRS:ASX**) ("**Forrestania**" or "**the Company**") is pleased to announce that it has received binding commitments to raise approximately $310 million through the placement of approximately 775 million fully paid ordinary shares ("**New Shares**") at $0.40 per share ("**Offer Price**") to sophisticated, professional and institutional investors ("**Offer**"). The Offer Price represents a:

- 5.9% discount to the last close of $0.425 on Friday, 26 June 2026;
- 18.8% discount to the 10-day VWAP of $0.493; and
- 20.2% discount to the 20-day VWAP of $0.501.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue.

The Placement comprises the following two tranches:

- **Tranche 1**: The issue of 237.2 million New Shares to raise A$94.9 million via the Company's available placement capacity under Listing Rules 7.1 and 7.1A

- **Tranche 2**: The issue of 537.8 million New Shares to raise A$215.1 million, subject to shareholder approval at the Company's General Meeting expected to be held in or around late August 2026 ("**EGM**").

Timetable

Event	Key Dates
Announcement of Offer	Wednesday, 1 July 2026
Settlement of New Shares under Tranche 1	Tuesday, 7 July 2026
Allotment of New Shares under Tranche 1	Wednesday, 8 July 2026
EGM to approve New Shares under Tranche 2	Late August 2026
Settlement of New Shares under Tranche 2	Late August 2026
Allotment of New Shares under Tranche 2	Late August 2026
Completion of the Acquisition	September 2026

Note: The dates in the timetable above are Sydney, Australia time. All dates are indicative only and may change without notice.

Use of Funds

Funds raised from the Offer will be used for:

- Cash payment of A$210m to Ramelius Resources Limited (ASX:RMS) as consideration for the Company's acquisition of the Edna May Gold Hub;
- Development capital expenditure for Edna May and Lake Johnston; and
- Additional working capital and costs of the Offer.

Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd are acting as Joint Lead Managers and Joint Book Runners to the Offer. MST Financial Pty Ltd acted as Co-Manager to the Offer.

Sternship Advisers is appointed as financial adviser to Forrestania with Steinepreis Paganin acting as legal adviser.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised for release by the Board of Forrestania Resources Limited.

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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 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.

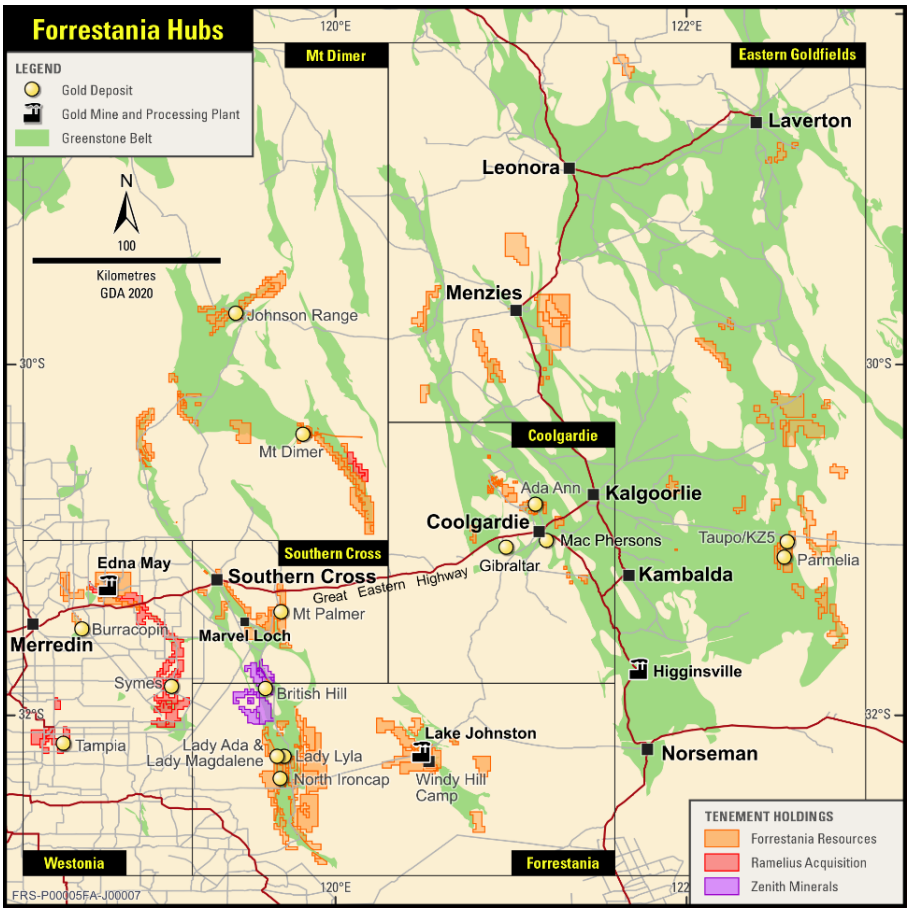

Figure 1. Forrestania Regional Hub