FORRESTANIA RESOURCES

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Quarterly Activities Report — June 2026

Key Highlights:

During the June 2026 quarter, Forrestania Resources Limited (**ASX: FRS**) ("**Forrestania**" or "**the Company**") delivered the following key milestones:

- Successfully secured approximately $310 million institutional equity raising to accelerate the Company's transformation into a mid-tier Australian gold producer.
- Executed a binding agreement to acquire the Edna May Gold Project from Ramelius Resources Ltd (ASX: RMS) for $300m (cash consideration of $210m; FRS scrip consideration $90m)
- The acquisition of the Edna May Gold Project will provide Forrestania with a second gold production hub with the refurbishment of the Lake Johnston Gold Processing Plant well advanced for completion in the December 2026 quarter.
- The Company announced an off-market scrip takeover bid for Zenith Minerals Ltd (ASX: ZNC "Zenith") which has been unanimously recommended to Zenith shareholders by the Zenith board in the absence of a superior proposal
- The Zenith acquisition includes the Dulcie Gold Project and will further consolidate FRS's gold portfolio in the Southern Cross, Forrestania and Eastern Goldfields regions.
- Excluding the pending acquisitions of Zenith and Edna May, Forrestania's Mineral Resources increased to more than 1Moz through strategic acquisitions and resource development during the quarter.
- Appointed highly experienced Mr David Baumgartel as GM Operations.
- Experienced mining executive Mrs Karen Wellman appointed as Independent Non-Executive Director following the end of the quarter.

Executive Chairman, David Geraghty said:

"The June quarter represents a transformational period for Forrestania. Our acquisition of the Edna May Gold Operation, supported by a strongly backed institutional capital raising, establishes the foundation for a diversified Western Australian gold producer with multiple development and growth opportunities.

Our priorities are now clear: safely integrate Edna May into our business, deliver Lake Johnston into production, continue growing our resource base and maintain the financial discipline that has underpinned our growth to date. We believe Forrestania has entered a new chapter and look forward to delivering on the significant opportunities ahead."

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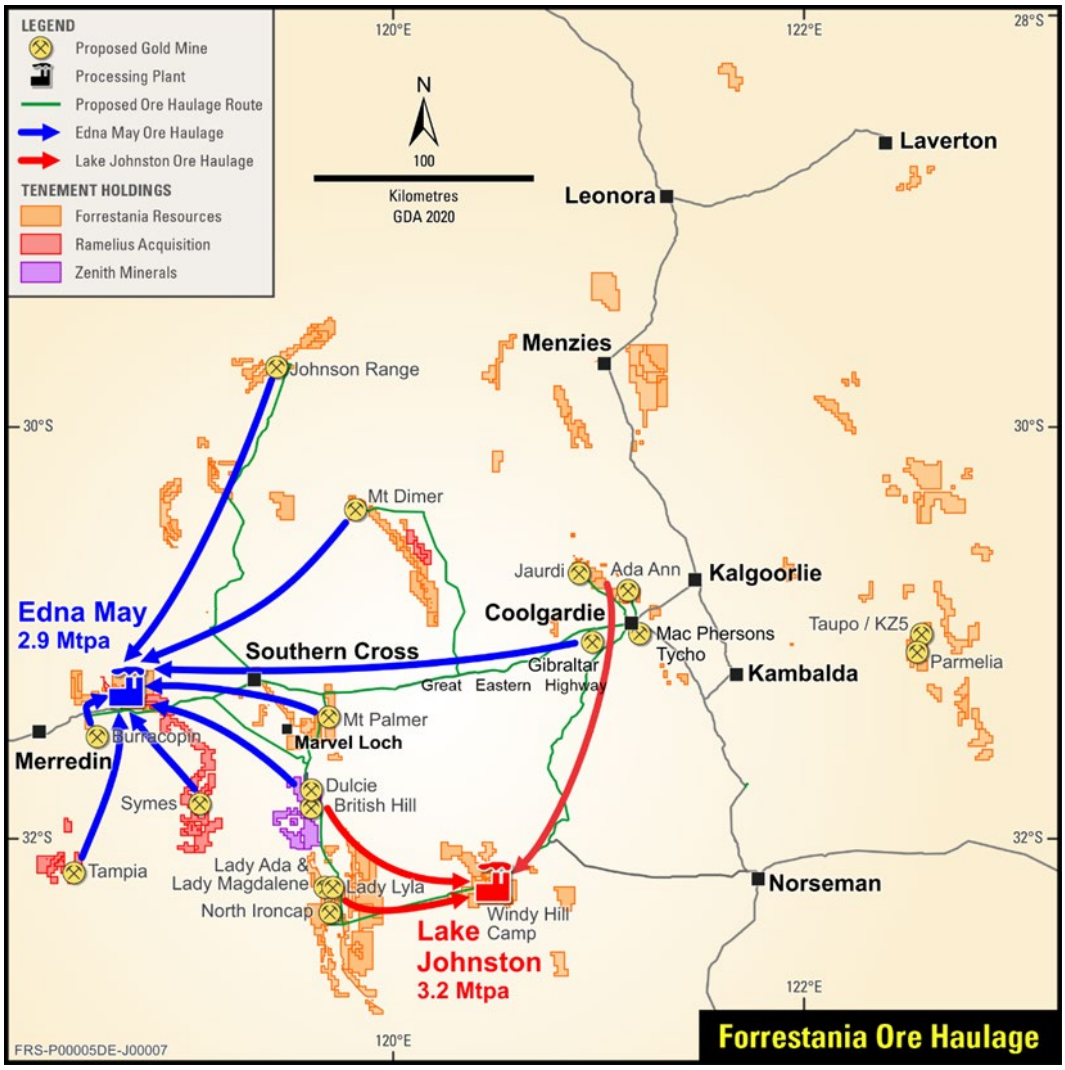


Figure 1: Location Map of Forrestania's Project and Tenure
(Potential ore haulage routes indicated)

Key Activities

Edna May Gold Project Acquisition

During the quarter, Forrestania announced the intention to acquire the fully-permitted Edna May Gold Project ("**Edna May**"), located near the town of Westonia from Ramelius Resources ("**Ramelius**"; ASX: **RMS**) for total consideration of $300m ($210m to be paid in cash plus $90m of FRS fully paid ordinary shares to be issued to Ramelius). The transaction is expected to be completed during the September 2026 quarter, at which time Ramelius will become a ~9.6% shareholder in Forrestania with consideration shares to be escrowed for 18 months.

The 2.9Mtpa Edna May Mill is currently on care and maintenance with Forrestania committed to a ~$50m investment to fund a restart of the facility with ore initially proposed to be transported from the Company's Johnson Range and British Hill deposits and supplemented by existing Edna May stockpiles. The Company anticipates first production from Edna May in 1H CY 2027.

Funding for the Edna May acquisition was facilitated by a $310m share placement to sophisticated and institutional investors.

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Figure 2: Edna May Processing Facility



Figure 3: Lake Johnston Processing Facility

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Lake Johnston Processing Facility Refurbishment

During the June 2026 quarter, Forrestania continued works to refurbish the Company's Lake Johnston Mill to enable the processing of gold ores at a designed rate of 3.2mtpa with recommissioning targeted for the December 2026 quarter.

Forrestania has commenced transportation of gold-bearing ore from the Gibraltar deposit to Lake Johnston and intends to seek a ramp-up of mining and haulage to Lake Johnston from the Company's mineral leases.

Recommended Off-Market Takeover for Zenith Minerals

During the quarter, Forrestania announced that the Company had executed a Binding Takeover Implementation Deed for a recommended off-market scrip takeover of Zenith Minerals Ltd ("**Zenith**"; ASX: **ZNC**) with Zenith shareholders set to receive 1 Forrestania share for every 4.3 Zenith shares held.

Zenith's board of directors has unanimously agreed to recommend that Zenith shareholders accept the offer in the absence of a superior proposal. Zenith is an Australian gold and lithium exploration and development company focused on advancing its flagship Dulcie Gold Project in the Forrestania region of Western Australia. The Dulcie Gold Project hosts a JORC Inferred Mineral Resource Estimate of 21.3Mt @ 1.0g/t Au for 675,000oz Au (refer *Zenith ASX announcement dated 19 February 2026 titled "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project")*.

Exploration Activities

The June 2026 quarter marked a significant period of exploration success for Forrestania, with the Company continuing to grow its gold inventory through a combination of Mineral Resource growth, resource definition drilling and systematic evaluation of recently acquired assets.

During the quarter, Forrestania announced several Mineral Resource milestones across its expanding project portfolio. At MacPhersons, the Company delivered a maiden Mineral Resource Estimate (refer ASX announcement dated 2 June 2026). At Johnson Range, Forrestania reported an upgraded Mineral Resource Estimate, further strengthening the project's development potential (refer ASX announcement dated 14 May 2026).

Collectively, these resource updates continue to build Forrestania's growing gold inventory and reinforce the Company's strategy of assembling multiple, complementary deposits capable of supporting long-term regional production hubs.

With several new Mineral Resources established during the quarter, Forrestania's exploration efforts during the September quarter will focus on expanding recently defined Mineral Resources, progressing additional drilling programs across priority gold projects and advancing newly acquired assets toward future Mineral Resource estimates.

Corporate Activities

As of 30 June 2026, the Company held $7.8 million in cash reserves and $15.6 million in listed investments. During July 2026, the Company received proceeds totalling $95 million following the receipt of tranche 1 of the placement announced concurrently with the Edna May acquisition and the

Company anticipates the receipt of $215 million following shareholder approval and settlement of tranche 2 of the placement in late August 2026.

Forrestania appointed experienced mining executive Mr David Baumgartel as GM Operations, effective 19 May 2026. Following the end of the quarter, Forrestania appointed experienced mining executive Mrs Karen Wellman as Independent Non-Executive Director.

In accordance with Listing Rule 5.3.1, exploration and evaluation expenditure of $6.5 million (excluding a further $6.3 million paid via share based payments) was principally directed towards drilling, assaying and geological modelling programs at the Company's British Hill, Lady Lila, Mt Palmer and Johnson Range projects along with tenement management.

In accordance with Listing Rule 5.3.2, development expenditure of $4.2 million (excluding a further $11.0 million paid via share based payments) included refurbishment of the Company's Lake Johnston processing infrastructure, including the CIL plant, elution circuit, associated site infrastructure, engineering and procurement activities, mine development works and project management costs. No commercial production was undertaken during the quarter.

A total of $39,625 was paid in cash to related parties during the quarter (refer to item 6.1 and 6.2 in the attached Appendix 5B) which included director fees and superannuation. $178,940 in additional director fees were paid in shares or accrued for during the quarter.

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 an Australian gold exploration and development company focused on building a significant Western Australian gold business.

Forrestania's strategy is centred on growing its gold resource inventory through disciplined exploration, value-accretive acquisitions and the advancement of high-quality development opportunities capable of supporting long-term production.

Forrestania has established a substantial portfolio of gold assets across Western Australia's premier mineral provinces, including the Southern Cross, Eastern Goldfields and Forrestania regions. These assets provide the foundation for the Company's strategy to develop two complementary processing hubs at Edna May and Lake Johnston, creating a scalable platform for future production and regional consolidation.

Supported by an experienced Board and management team with a proven track record of discovery, project development and mine operations, Forrestania is committed to creating long-term shareholder value through technical excellence, disciplined capital allocation and responsible resource development.

Important Notices

Competent Person's Statement
The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr. Manohar Ghorpade. Mr. Ghorpade is the Chief Geologist of Forrestania Resources Limited and is a member of AusIMM. Mr. Ghorpade has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ghorpade consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Disclosure
The information in this announcement is based on the following publicly available ASX announcements, which is available from https://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.

Please note that exploration results and technical information referred to in this Quarterly Activities Report were previously disclosed to the ASX in accordance with the ASX Listing Rules. No new exploration results or Mineral Resources are contained in this report. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Cautionary statement regarding values & forward-looking information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document.

There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. All drilling widths given in this announcement are down hole widths and do not represent true widths.

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Appendix A – Tenements Schedule

Located in Western Australia below. Items in bold text denote acquired or initially disclosed during the quarter.

Tenement	Status	Project	Interest %
E15/1632	GRANTED	BONNIE VALE	100
E15/1764	GRANTED	JAURDI	100
E15/1803	GRANTED	MOUNT WALTER	100
E15/1814	GRANTED	MOUNT WALTER EAST	100
E15/2015	GRANTED	JAURDI WEST	100
E15/2016	**GRANTED**	**MT BURGES**	**100**
E15/2024	**GRANTED**	**MOUNT BURGESS**	**100**
E15/2044	GRANTED	COOLGARDIE	100
E15/2143	PENDING	JAURDI	100
E15/2159	PENDING	NGALBAIN	100
E15/2166	PENDING	NGALBAIN	100
E15/2169	PENDING	NGALBAIN	100
E15/2171	PENDING	NGALBAIN	100
E15/2173	PENDING	NGALBAIN	100
E15/2196	**PENDING**	**JAURDI**	**100**
E16/0489	GRANTED	MT FINNERTY	100
E16/0580	GRANTED	MOUNT FINNERTY	100
E16/0623	GRANTED	JAURDI	100
E16/0624	GRANTED	MOUNT FINNERTY	100
E16/0656	GRANTED	JAURDI	100
E16/0675	PENDING	JAURDI	100
E16/0678	PENDING	JAURDI	100
E28/3029	GRANTED	LAKE REBECCA	100
E29/1036	GRANTED	BREAKAWAY DAM	100
E29/1037	GRANTED	BREAKAWAY DAM	100
E29/1103	GRANTED	LEONORA	100
E29/1118	GRANTED	LEONORA	100
E29/1158	GRANTED	LEONORA	100
E29/1215	PENDING	LEONORA	100
E29/1216	PENDING	LEONORA	100
E29/1253	PENDING	IDA	100
E29/1307	PENDING	MARMION	100
E29/1308	PENDING	MARMION	100
E29/1321	PENDING	MARMION	100
E29/1330	PENDING	MARMION	100
E29/1332	PENDING	MARMION	100
E29/1334	PENDING	MARMION	100
E30/0572	PENDING	MULLINE	100
E30/0580	GRANTED	IDA	100

Tenement	Status	Project	Interest %
E31/1409	PENDING	YARRI	100
E31/1411	PENDING	YARRI	100
E31/1440	PENDING	EDJUDINA	100
E37/1416	GRANTED	LEONORA	100
E47/4170	**PENDING**	**MT MAGUIRE**	**100**
E47/5019	PENDING	MT MAGUIRE	100
E52/3718	GRANTED	GUINNESS PROSPECT	100
E52/3719	GRANTED	NANJILGARDY POOL	100
E63/1784	GRANTED	LAKE JOHNSTON	80
E63/2187	**GRANTED**	**MT DAY NORTH**	**100**
E63/2188	**GRANTED**	**ANT ROCK**	**100**
E63/2190	**GRANTED**	**BREMER**	**100**
E63/2244	GRANTED	LEAKE	100
E63/2256	GRANTED	LEAKE	100
E63/2408	**PENDING**	**KELNIGHT**	**100**
E63/2411	PENDING	LEAKE	100
E63/2414	**PENDING**	**SHORELINE**	**100**
E63/2549	PENDING	LEAKE	100
E63/2557	PENDING	LEAKE	100
E63/2558	PENDING	LEAKE	100
E63/2559	PENDING	LEAKE	100
E63/2562	PENDING	LEAKE	100
E63/2567	PENDING	LEAKE	100
E63/2586	**PENDING**	**LEAKE**	**100**
E70/5049	GRANTED	BURGESS FIND	100
E70/5452	GRANTED	KIRUP	70
E70/5660	GRANTED	BRUNSWICK	100
E70/5997	GRANTED	BURRACOPPIN NORTH	100
E70/5998	GRANTED	BURRACOPPIN NW	100
E70/6127	GRANTED	AVON	100
E70/6603	GRANTED	KIRUP	100
E70/6626	GRANTED	KIRUP	100
E70/6627	PENDING	KIRUP	100
E70/6753	PENDING	AVON	100
E74/0586	GRANTED	FORRESTANIA	100
E74/0591	GRANTED	FORRESTANIA	100
E74/0627	GRANTED	FORRESTANIA	100
E77/1965	GRANTED	BRITISH HILL	100
E77/2207	**GRANTED**	**FORRESTANIA**	**100**

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Tenement	Status	Project	Interest %
E77/2210	GRANTED	MT PALMER	100
E15/1534	GRANTED	BONNIE VALE	100
E77/2219	**GRANTED**	**FORRESTANIA**	**100**
E77/2220	**GRANTED**	**FORRESTANIA**	**100**
E77/2239	**GRANTED**	**FORRESTANIA**	**100**
E77/2301	GRANTED	JACKSON	100
E77/2313	GRANTED	FORRESTANIA	100
E77/2345	GRANTED	FORRESTANIA	100
E77/2346	GRANTED	FORRESTANIA	100
E77/2348	GRANTED	FORRESTANIA	100
E77/2364	GRANTED	FORRESTANIA	100
E77/2423	GRANTED	MT PALMER	100
E77/2435	GRANTED	JACKSON	100
E77/2460	**GRANTED**	**FORRESTANIA**	**100**
E77/2554	GRANTED	BROADBENTS	100
E77/2560	GRANTED	MT DIMER	100
E77/2595	GRANTED	JOHNSON RANGE	100
E77/2621	GRANTED	MARVEL LOCH	100
E77/2636	GRANTED	WEST JACKSON	100
E77/2637	GRANTED	FORRESTANIA	100
E77/2656	GRANTED	SOUTHERN CROSS	100
E77/2668	GRANTED	MT PALMER	100
E77/2676	GRANTED	SOUTHERN CROSS	100
E77/2701	GRANTED	FORRESTANIA	80
E77/2711	**GRANTED**	**LEAKE**	**100**
E77/2742	GRANTED	SOUTH OF BOONDINE HILL	100
E77/2749	GRANTED	MT JACKSON	100
E77/2750	PENDING	BUNGALBIN	100
E77/2756	GRANTED	WESTONIA - SANDFORD ROCKS	100
E77/2758	GRANTED	ELVIRE ROCK	100
E77/2764	GRANTED	FORRESTANIA	100
E77/2766	GRANTED	WESTONIA SOUTH	100
E77/2791	GRANTED	JACKSON NORTH	100
E77/2792	GRANTED	ELVIRE ROCK EAST	100
E77/2793	GRANTED	NORTH RAINY ROCKS	100
E77/2802	GRANTED	JOHNSTON RANGE	100
E77/2803	GRANTED	JOHNSTON RANGE SOUTH	100
E77/2814	GRANTED	BLUE HILL	100
E77/2819	GRANTED	FORRESTANIA	100
E77/2822	GRANTED	MARDA	100
E77/2210	GRANTED	MT PALMER	100

Tenement	Status	Project	Interest %
E77/2853	GRANTED	MT HOLLAND	100
E30/0581	GRANTED	IDA	100
E77/2865	GRANTED	BLUE HILL ROCKS 2	100
E77/2866	GRANTED	YEEDING HILL NORTH	100
E77/2872	PENDING	FORRESTANIA	100
E77/2873	GRANTED	FORRESTANIA	100
E77/2887	GRANTED	FORRESTANIA	80
E77/2888	GRANTED	FORRESTANIA	100
E77/2905	PENDING	SOUTHERN CROSS	100
E77/2915	**GRANTED**	**EAST INDIES**	**100**
E77/2999	PENDING	JAURDI	100
E77/3000	GRANTED	JAURDI	100
E77/3005	GRANTED	JACKSON	100
E77/3037	PENDING	ULARRING	100
E77/3038	PENDING	ULARRING	100
E77/3046	**GRANTED**	**FORRESTANIA**	**100**
E77/3113	GRANTED	ULARRING	100
E77/3125	GRANTED	MOUNT JACKSON	100
E77/3193	GRANTED	ELVIRE	100
E77/3231	PENDING	MARVEL LOCH	100
E77/3234	GRANTED	WESTONIA	100
E77/3235	PENDING	WESTONIA	100
E77/3236	PENDING	WESTONIA	100
E77/3237	GRANTED	WESTONIA	100
E77/3238	PENDING	WESTONIA	100
E77/3239	PENDING	WESTONIA	100
E77/3261	GRANTED	JAURDI	100
E77/3316	PENDING	LEAKE	100
E77/3337	PENDING	JILBADJI	100
E77/3339	PENDING	JILBADJI	100
E77/3340	PENDING	YILGARN	100
E77/3341	PENDING	JILBADJI	100
E77/3344	PENDING	WESTONIA	100
E77/3345	PENDING	WESTONIA	100
E77/3346	PENDING	WESTONIA	100
E77/3347	PENDING	MT PALMER	100
E77/3348	PENDING	WESTONIA	100
E77/3349	PENDING	BODALLIN	100
E77/3350	PENDING	BODALLIN	100
E77/3351	PENDING	WESTONIA	100
E77/3383	PENDING	YILGARN	100

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Tenement	Status	Project	Interest %
E77/3384	PENDING	JILBADJI	100
E77/3387	PENDING	LEAKE	100
E80/5313	GRANTED	MT DOCKRELL	100
G63/0005	GRANTED	LAKE JOHNSTON	100
G63/0008	GRANTED	LAKE JOHNSTON	100
G77/0119	GRANTED	JOHNSON RANGE	100
L15/0312	GRANTED	TINDALS	100
L15/0352	GRANTED	TINDALS	100
L15/0375	GRANTED	FRANKS FIND	100
L16/0135	PENDING	MT DIMER	100
L63/0051	GRANTED	LAKE JOHNSTON	100
L63/0052	GRANTED	LAKE JOHNSTON	100
L63/0055	GRANTED	LAKE JOHNSTON	100
L63/0057	GRANTED	LAKE JOHNSTON	100
L77/0221	GRANTED	BRITISH HILL	100
L77/0223	GRANTED	BRITISH HILL	100
L77/0224	GRANTED	BRITISH HILL	100
L77/0245	GRANTED	JOHNSON RANGE	100
L77/0247	GRANTED	JOHNSON RANGE	100
L77/0248	GRANTED	JOHNSON RANGE	100
L77/0330	PENDING	MT DIMER	100
L77/0343	GRANTED	IRONCAP	100
L77/0359	PENDING	MARVEL LOCH	100
M15/0040	GRANTED	BAKER	100
M15/0060	GRANTED	GIBRALTAR	100
M15/0128	GRANTED	COOLGARDIE	100
M15/0133	GRANTED	TINDALS	100
M15/0147	GRANTED	BAKERS FIND	100
M15/0148	GRANTED	MACPHERSONS	100
M15/0193	GRANTED	GIBRALTAR	100
M15/1808	GRANTED	LADY GRACE	100
M15/1921	PENDING	NGALBAIN	100
M15/1925	PENDING	NGALBAIN	100
M15/1940	PENDING	JAURDI	100
M16/0035	GRANTED	JAURDI HILLS	100
M16/0113	GRANTED	JAURDI HILLS JV	100
E77/3384	PENDING	JILBADJI	100
E77/3387	PENDING	LEAKE	100

Tenement	Status	Project	Interest %
M16/0114	GRANTED	JAURDI HILLS JV	100
M16/0167	GRANTED	JAURDI HILL	100
M16/0193	GRANTED	JAURDI HILLS	100
M16/0194	GRANTED	JAURDI HILLS	100
M16/0201	GRANTED	JAURDI HILLS	100
M16/0203	GRANTED	JAURDI HILLS JV	100
M16/0204	GRANTED	JAURDI HILLS JV	100
M16/0205	GRANTED	JAURDI HILLS JV	100
M16/0254	GRANTED	JAURDI HILLS	100
M16/0255	GRANTED	JAURDI HILLS JV	100
M16/0462	GRANTED	JAURDI HILLS	100
M16/0585	PENDING	JAURDI HILL	100
M57/0661	GRANTED	APPLES	100
M63/0163	GRANTED	LAKE JOHNSTON	100
M63/0282	GRANTED	LAKE JOHNSTON	100
M63/0283	GRANTED	LAKE JOHNSTON	100
M63/0284	GRANTED	LAKE JOHNSTON	100
M63/0292	GRANTED	LAKE JOHNSTON	100
M63/0293	GRANTED	LAKE JOHNSTON	100
M63/0294	GRANTED	LAKE JOHNSTON	100
M63/0522	GRANTED	LAKE JOHNSTON	100
M63/0523	GRANTED	LAKE JOHNSTON	100
M63/0524	GRANTED	LAKE JOHNSTON	100
M77/0094	GRANTED	BULLFINCH	100
M77/0406	GRANTED	MT PALMER	100
M77/0549	GRANTED	FORRESTANIA	100
M77/0957	GRANTED	MT DIMER	100
M77/0958	GRANTED	MT DIMER	100
M77/0965	GRANTED	MT DIMER	100
M77/1256	GRANTED	BRITISH HILL	100
M77/1263	GRANTED	JOHNSON RANGE	100
M77/1286	GRANTED	BROADBENTS	100
M77/1295	GRANTED	BROADBENTS	100
M77/1299	GRANTED	MT JACKSON	100
M77/1302	PENDING	MARVEL LOCH	100
M77/1310	**GRANTED**	**LEAKE**	**100**
M77/1325	GRANTED	FORRESTANIA	100
P15/6071	GRANTED	COOLGARDIE	100

Tenement	Status	Project	Interest %
P15/6085	GRANTED	BURBANKS	100
P15/6203	GRANTED	GIBRALTAR	100
P15/6409	PENDING	COOLGARDIE	100
P15/6720	GRANTED	BAKER MINE	100
P15/6878	**PENDING**	**MOUNT BURGESS**	**100**
P16/2980	GRANTED	JAURDI HILL	100
P16/2981	GRANTED	JAURDI HILLS	100
P16/3513	**GRANTED**	**JAURDI**	**100**
P16/3554	**GRANTED**	**JAURDI HILLS**	**100**
P16/3555	**GRANTED**	**JAURDI HILLS**	**100**
P16/3556	**GRANTED**	**JAURDI HILLS**	**100**
P16/3561	**GRANTED**	**JAURDI HILLS**	**100**
P16/3562	**GRANTED**	**JAURDI**	**100**
P16/3563	PENDING	KUNANALLING	100
P16/3580	PENDING	JAURDI	100
P16/3584	**PENDING**	**JAURDI**	**100**
P16/3585	PENDING	JAURDI	100
P16/3586	PENDING	JAURDI	100
P16/3590	PENDING	JAURDI	100
P16/3605	PENDING	JAURDI	100
P16/3606	PENDING	JAURDI	100
P16/3607	PENDING	JAURDI	100
P16/3617	**PENDING**	**JAURDI**	**100**
P26/4435	GRANTED	JACKSON	100
P29/2729	PENDING	MARMION	100
P77/4372	GRANTED	JACKSON	100
P77/4527	GRANTED	MT PALMER	100
P77/4534	**GRANTED**	**FORRESTANIA**	**100**
P77/4544	GRANTED	SOUTHERN CROSS	100
P77/4576	GRANTED	MT DIMER	100
P77/4598	GRANTED	JACKSON	100
P77/4600	GRANTED	FORRESTANIA	100
P77/4611	GRANTED	JACKSON	100
P77/4689	PENDING	JAURDI	100
P77/4717	PENDING	JILBADJI	100
P77/4722	**PENDING**	**DULCIE**	**100**

Gold rights held:

Tenement	Status	Project	Interest %
M15/1934	**PENDING**	**15 MILE DAM**	**100**
M77/0544	GRANTED	FORRESTANIA	100
P15/6113	**GRANTED**	**15 MILE DAM**	**100**

Located in Malawi:

Tenement	Status	Project	Interest %
EL0822/24	GRANTED	Wozi	90%**

***Denotes cumulative earned joint venture interest*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
41 647 899 698	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(412)	(1,043)
	(e) administration and corporate costs	(2,547)	(5,551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	84	127
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,875)**	**(6,467)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(9,431)
	(b) tenements	(227)	(1,822)
	(c) property, plant and equipment	(4,212)	(4,674)
	(d) exploration & evaluation	(6,501)	(11,825)
	(e) investments	(3,102)	(12,441)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	434
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(1,000)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Hyden Acquisition Related Costs	(7,495)	(8,155)
	Acquisition of cash from Kula Gold Limited and other subsidiaries acquired *	441	2,163
	Edna May Acquisition Related Costs	(5,000)	(5,000)
	Lake Johnston Acquisition Related Costs	-	(30,000)
2.6	**Net cash from / (used in) investing activities**	**(26,097)**	**(81,751)**

* Control of Kula Gold Limited was determined to be on 23 December 2025 under the Australian Accounting standards

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	45,625
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	34,221	51,885
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,448)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**34,221**	**95,062**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,514	920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,875)	(6,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,097)	(81,752)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	34,221	95,062
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,763**	**7,763**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,763	2,514
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,763**	**2,514**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,875)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,501)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,376)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,763
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,763
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.83

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Net operating cash flows are expected to vary as the Company prepares moves toward operations later in the 2026 calendar year, as well ongoing corporate activities relating to business development.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

During July 2026, the Company received cash proceeds totalling $95m following the share placement announced on 1 July 2026. The Company has multiple options to raise further funds and has successfully done so during the quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Refer to answer to question 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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