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18 September 2026

ASX RELEASE

Johnson Range Pre-Feasibility Study and Ore Reserve

Johnson Range Pre-Feasibility Study demonstrates a near-term high grade gold production opportunity, strategically located to leverage Forrestania's Edna May processing infrastructure.

Highlights

The PFS demonstrates a short-life, near-term development opportunity, with the Production Target fully underpinned by Ore Reserves:

- Forrestania's Ore Reserve for the Johnson Range Deposit of **308kt at 2.88g/t Au for 28.5koz Au** (100% Probable) has been estimated and provides 100% of the Production Target underpinning the Pre-Feasibility Study
- Estimated pre-tax undiscounted free cash flow of **A$60.1 million** at a gold price of A$5,500/oz over a 12-month project life
- Mining is scheduled over approximately 11 months, with processing occurring over a three-month period, at an average **AISC of A$2,905/oz**
- Ore is planned to be hauled approximately **236km** by road to Forrestania's Edna May processing facility, leveraging existing processing infrastructure
- Estimated total project capital of approximately **A$8.0 million**
- Average metallurgical recovery of approximately **92%** adopted in the PFS
- At a gold price of approximately A$6,140/oz (11 September 2026), estimated pre-tax undiscounted free cash flow increases to **A$76.8 million**, with average AISC of **A$2,924/oz**
- Johnson Range Mineral Resource Estimate of **2.04Mt at 1.99g/t Au for 131koz**, with approximately 25% of contained gold ounces classified as Indicated
- Stage 1 pit is substantially advanced toward execution, with the Mining Proposal, Mine Closure Plan and groundwater licence in place and the remaining Native Vegetation Clearing Permit under assessment. Key contracts are in place for mining, road haulage and the Edna May tailings storage facility lift
- Mineral Resource to Ore Reserve conversion ratio of **22%** (Ore Reserve oz / Total MRE oz)
- Potential upside in mine life exists from upgrading Inferred Mineral Resources, which are currently treated as waste and excluded from the Production Target

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Forrestania Resources' Chairman David Geraghty commented:

"The Johnson Range Ore Reserve advances Forrestania's strategy of building near-term gold production opportunities around the Edna May processing hub."

"Johnson Range benefits from granted mining tenure, access to established regional infrastructure and the existing Edna May processing facility, providing a clear and capital-efficient pathway toward development."

"Importantly, the current production target and financial evaluation are fully underpinned by Ore Reserves, while additional Inferred Mineral Resources within the current pit design provide further potential for resource conversion and mine life extension through future drilling and technical work which is ongoing."

Cautionary Statement

The Ore Reserve Statement referred to in this announcement is based on Probable Ore Reserves derived from Indicated Mineral Resources.

No inferred Resource material has been included in the estimation of Ore Reserves.

Probable Ore Reserves account for 100% of the tonnage and 100% of the gold metal underpinning the production target and financial projections. There is no additional life-of-mine plan material derived from the non-Ore Reserve material. There is no dependence of the outcomes of the Pre-Feasibility Study and the guidance provided in this announcement on the non-Ore Reserve material.

Forrestania has concluded it has reasonable basis for providing the forward-looking statements included in this announcement (see pages 35 – 36). The detailed reasons for that conclusion are outlined throughout this announcement, and Material Assumptions are disclosed in Appendix 1. This announcement has been prepared in accordance with the JORC Code.

COMPETENT PERSONS STATEMENT

The information in this report that relates to the Pre-Feasibility Study, Ore Reserve, production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on and fairly represents information and supporting documentation that has been compiled by Mr Balachandirane Virassamy Radjaram, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Virassamy Radjaram, an employee of RG Mining Pty Ltd, has reviewed and approved the technical content of this announcement. Mr Virassamy Radjaram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Virassamy Radjaram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Forrestania Resources Limited (ASX: FRS) (Forrestania) is pleased to announce the Johnson Range Pre-Feasibility study (PFS) and Ore Reserve, reported in accordance with the JORC Code (2012 Edition), of 308 kt at 2.88 g/t Au for 28.5 koz Au at a 0.50 g/t Au cut-off grade.

About Johnson Range Project

The Johnson Range project is located approximately 170km north of Southern Cross in Western Australia and 6km northwest of the Ramelius Resources Ltd owned historical Evanston Mine. The Johnson Range Project consists of 6km^2 of granted tenements and contains the shallowly mined Gwendolyn deposit.

The Project is located in the northern area of the Marda-Diemals greenstone belt ("MDG") within the Southern Cross Domain ("SCD") of the Yilgarn Craton. The MDG is found in the central area of the SCD and occurs as a sigmoidal shape over a strike length of approximately 200km. Within the SCD, significant gold deposits occur, particularly in the Southern Cross Greenstone Belt to the southwest, e.g. Copperhead Mine (>1 Moz Au).

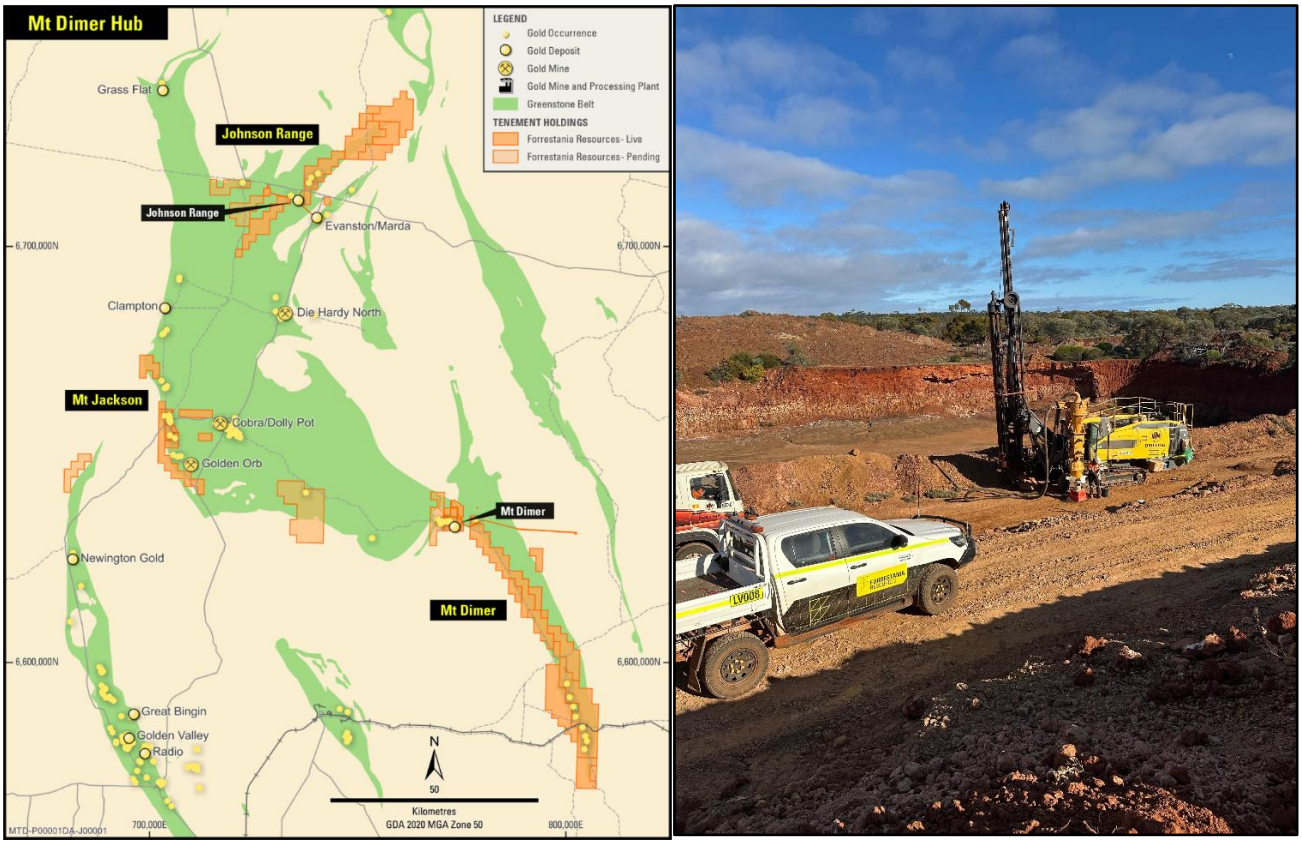

Figure 1: Mt Dimer Hub Location Map (left) and current program of Grade Control drilling at Johnson Range (right)

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Summary of Ore Reserve Parameters

The information in this report that relates to Ore Reserves is based on information compiled by Mr Balachandirane Virassamy Radjaram. Mr Virassamy Radjaram, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Virassamy Radjaram, an employee of RG Mining Pty Ltd a highly regarded Brisbane-based mining consultancy.

A summary of the Ore Reserve is provided in Table 1 in accordance with the requirements of ASX Listing Rule 5.9 and the JORC Code (2012).

Competent Person's Statement

The information in this report that relates to the Pre-Feasibility Study, Ore Reserve, production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on and fairly represents information and supporting documentation that has been compiled by Mr Balachandirane Virassamy Radjaram, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Virassamy Radjaram, an employee of RG Mining Pty Ltd, has reviewed and approved the technical content of this announcement. Mr Virassamy Radjaram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Virassamy Radjaram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Statement

The Ore Reserve has been independently prepared by suitably qualified consultants at RG Mining Pty Ltd, a highly regarded Brisbane-based mining consultancy.

Based on the estimate provided by RG Mining using a 0.5 g/t Au cut-off grade, Johnson Range deposit contains 308 kt at 2.88 g/t Au for 28.5 koz Au, as shown in Table 1.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Johnson Range	0.50 g/t	Probable	308	2.88	28.5
Total			308	2.88	28.5

*Numbers have been rounded

Table 1: Ore Reserve Statement

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Johnson Range Ore Reserve

The classification of Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

The Ore Reserve was estimated based on extraction using contractor operated conventional, open pit mining equipment and off-site milling at the Edna May CIP processing plant. Modifying factors for mining dilution and mining recovery have been applied. Contemporary in-house mining, processing and site costs have been utilised.

The PFS was conducted as of September 2026. The Study, prepared with an accuracy of +/- 25%, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. The classification of the Ore Reserve estimate is presented in Table 1.

Johnson Range PFS

The PFS was undertaken independently by RG Mining Consulting and is based on the following material modifying factors:

- Ore Reserves are situated on an approved mining tenement
- Required mining and environmental approvals are either in place or progressing in accordance with the staged development pathway underpinning the Ore Reserve and PFS schedule.
- Pit design gold price of A$5,500/oz
- The Edna May processing facility utilizes conventional CIP methods
- The Edna May processing facility is located 236 kilometres by road
- A metallurgical recovery of 92% was applied to oxide ore, transitional and fresh ore
- The mining fleet was assumed to be contractor operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 8% at 0.0g/t was applied to oxide ore, transitional and fresh ore
- Mining recovery of 91%
- Minimum mining width of 20 metres is applied in the Pit Design works
- Ore Reserve cut-off grade was 0.50 g/t gold
- Inferred Resources were assumed to be waste material
- Project implementation and management by Forrestania's own team in conjunction with contractors

The key study outcomes for the Johnson Range PFS are included in Table 2 below. The estimated Ore Reserve, which constitutes 100% of the production target, has been prepared by competent persons in accordance with JORC Code 2012.

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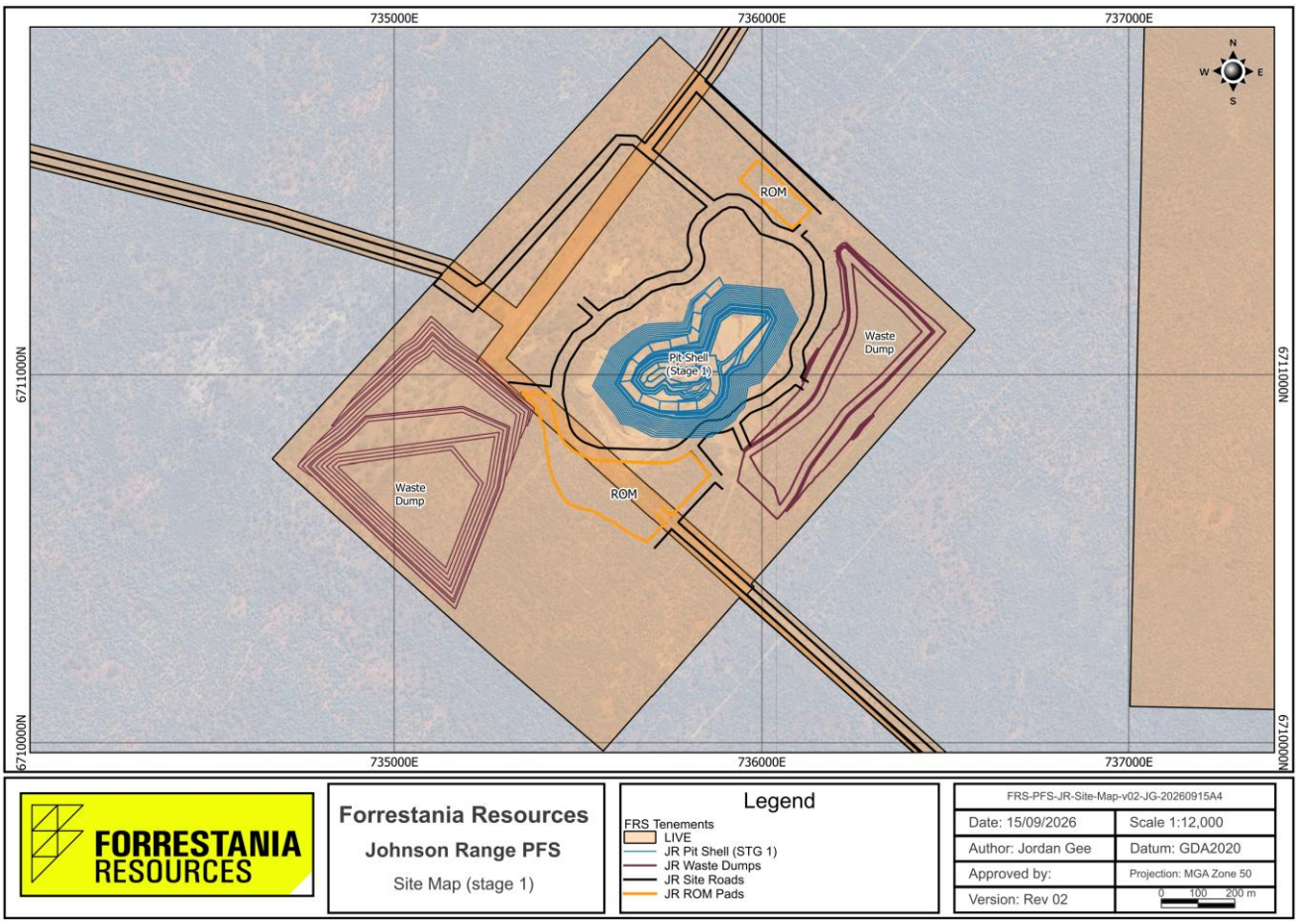

Figure 2: Johnson Range Site Map ($5500/oz pit and dump footprint)

Summary of Key Study Outcomes

A key outcome of the Johnson Range PFS is the generation of approximately A$60.1 million in pre-tax free cash flow from the current Ore Reserve of 28.5koz Au, based on the assumptions adopted in the study. The financial outcome incorporates utilisation of the existing Edna May processing facility and associated infrastructure, reducing the requirement for standalone processing infrastructure at Johnson Range. The use of the Edna May processing facility forms a key Modifying Factor underpinning the Ore Reserve estimate and financial evaluation presented in the PFS.

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Parameter	Unit General	September 2026 Pre-Feasibility Study
Start Date	date	December 2026
Project	months	12
Project Life (Mining)	months	11
Project Life (Milling)	months	3
Mining		
Ore Tonnes	kt	308
Waste bcm	kbcm	2,908
Strip Ratio	waste:ore	22.9: 1
Grade	g/t	2.88
Contained Gold	koz Au	28.5
Processing		
Ore Processed	kt	308
Grade	g/t	2.88
Average Recovery	%	92
Gold Production	koz Au	26.3
Financial		
Gold Price Assumption	A$/oz	5,500
Project Capital Cost	A$	8.0 million
AISC	A$/oz	2,905

Table 2: Summary of Key Study Outcomes

Property Description and Tenure

The Johnson Range project is located approximately 170 km north of Southern Cross within the Yilgarn region of Western Australia and comprises a compact package of granted mining and supporting tenure covering approximately 6 km². The project contains the Gwendolyn gold deposit, a historically mined open pit deposit that forms part of Forrestania Resources' broader Mt Dimer Hub development strategy. The tenure package provides the land access and operating footprint required for exploration, mining and associated infrastructure development.

The Project area comprises Mining Lease M77/1263, Exploration Licence E77/2595, General Purpose Lease G77/0119 and Miscellaneous Licences L77/0245, L77/0247 and L77/0248. These tenements are all granted and in good standing. The mining lease contains the Gwendolyn deposit and associated mining areas, while the supporting general purpose and miscellaneous licences provide access and infrastructure corridors required for project development.

Tenement	Type	Status	Grant Date	Expiry Date	Area
M77/1263	Mining Lease	Live	15/05/2012	14/05/2033	184.65 ha
E77/2595	Exploration Licence	Live	13/03/2020	12/03/2030	1 block
G77/0119	General Purpose Lease	Live	21/02/2013	20/02/2034	298.149 ha
L77/0245	Miscellaneous Licence	Live	27/12/2012	26/12/2033	7 ha
L77/0247	Miscellaneous Licence	Live	27/12/2012	26/12/2033	7 ha
L77/0248	Miscellaneous Licence	Live	21/02/2013	20/02/2034	96 ha

Table 3: Johnson Range Tenement Schedule

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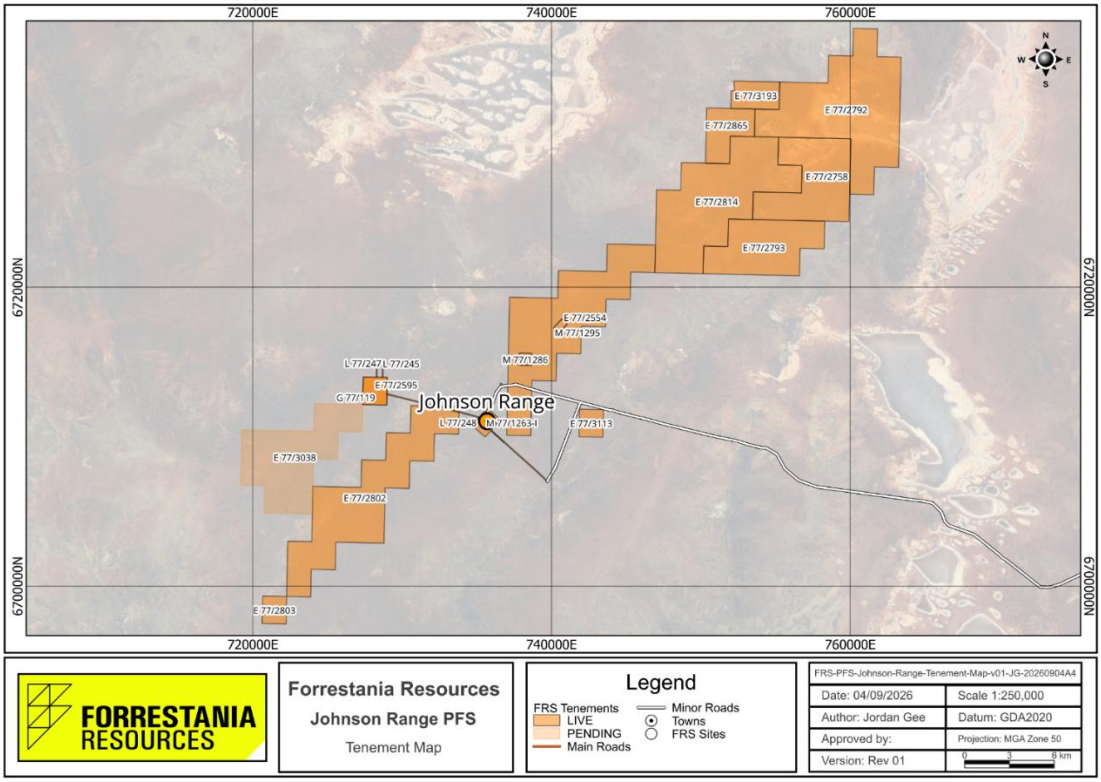

Figure 3: Johnson Range Tenement Map

Ownership

Forrestania acquired the Johnson Range Project through the acquisition of 100% of the shares in Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd under a Binding Heads of Agreement executed on 1 February 2026. The transaction provided Forrestania with control of the Johnson Range and Mt Dimer tenure packages through corporate acquisition rather than direct tenement transfer.

The agreement records that the relevant companies were the legal and beneficial owners of the underlying tenements and that Forrestania has acquired all issued shares in the companies, free from encumbrances, subject to completion of legal, technical and financial due diligence and satisfaction of regulatory approvals.

The Johnson Range tenure included in this PFS is held by Aurumin Johnson Range Pty Ltd, which formed part of the acquisition package. Forrestania therefore controls the project through ownership of the corporate tenement holder and associated project rights.

Royalties, Encumbrances and Material Agreements

A number of material agreements are associated with the Johnson Range tenure package, including royalty arrangements, heritage agreements and acquisition contracts. The acquisition due diligence records specifically reference the Bayview royalty deed, a heritage protection agreement with the Marlinyu Ghoorlie Native Title Claimant Group, Parry royalty agreements and the acquisition agreements through which ownership was transferred.

The tenure package is therefore subject to contractual arrangements that require consideration during mine development and economic evaluation.

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Surface Rights and Land Access

The Johnson Range project is situated on granted mining, exploration, general purpose and miscellaneous tenure that collectively provide secure access for exploration, mining and supporting infrastructure activities. Mining Lease M77/1263 hosts the Gwendolyn deposit and associated development areas, while General Purpose Lease G77/0119 and Miscellaneous Licences L77/0245, L77/0247 and L77/0248 provide tenure for roads, pipelines, power infrastructure, water supply infrastructure, bores, pumping facilities and associated services required to support future operations. The tenure package operates as an integrated mining and infrastructure system, with rights of ingress and egress to the miscellaneous licences required to be preserved by both E77/2595 and G77/0119.

A heritage protection agreement with the Marlinyu Ghoorlie Native Title Claimant Group forms part of the project's contractual framework and provides an established mechanism for managing heritage matters associated with future exploration and development activities. In addition, conditions applicable to E77/2595 require notification of the underlying pastoral or grazing lease holder prior to specified exploration and ground-disturbing activities, reflecting the need to maintain ongoing consultation with existing land users.

Permits and Approvals

The Johnson Range project has been the subject of exploration, resource definition, mining assessment and environmental evaluation activities over an extended period. The project currently benefits from granted mining, exploration, general purpose and miscellaneous tenure together with an established approvals framework supporting mining and associated infrastructure development. Historical approvals include Programmes of Work Reg ID 34060 and Reg ID 35706 together with Mining Proposal Reg ID 38135 relating to the Gwendolyn East Cutback Project.

Mining Proposal Reg ID 38135 forms the principal mining approval identified within the tenure conditions and applies across M77/1263, G77/0119 and the supporting miscellaneous licence package. Conditions require operations and environmental management activities to be undertaken in accordance with the approved Mining Proposal and associated commitments. Any alteration or expansion of operations beyond the approved development scope requires submission and approval of additional operational and environmental documentation before implementation.

A detailed permitting register will be maintained through detailed design and project implementation, incorporating all existing approvals, environmental licences, mining authorisations, groundwater approvals, heritage agreements, closure obligations, infrastructure approvals and reporting requirements applicable to the proposed development scenario.

Material Tenure and Legal Risks

The Johnson Range project tenure package comprises granted mining, exploration, general purpose and miscellaneous licences that collectively provide the legal basis for project development. The Mineral Resource Estimate documentation states that no known impediments to operating within the tenure package were identified at the time of reporting and the project tenure was considered to be in good standing. The principal risks therefore relate to regulatory compliance, project approvals, infrastructure access and closure obligations rather than title validity or ownership issues.

Infrastructure corridors associated with G77/0119, L77/0245, L77/0247 and L77/0248 are subject to ongoing maintenance, access and rehabilitation obligations. Associated road, pipeline, power and

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water infrastructure, including borefields and water storage facilities, must be maintained in accordance with applicable regulatory requirements while preserving access for pastoralists and other authorised users. These matters are typical considerations for a project at the PFS stage and have been incorporated into Project planning, approvals and closure considerations.

Accessibility

The Johnson Range project is located approximately 170 km north of Southern Cross in Western Australia and lies within the northern portion of the Marda-Diemals Greenstone Belt. The project benefits from its location within an established mining district where exploration and mining activities have been undertaken for several decades. Historical mining at the Gwendolyn deposit demonstrates established physical access to the project area and the ability to support mining operations.

Access infrastructure within the project area is supported by General Purpose Lease G77/0119 and Miscellaneous Licences L77/0245, L77/0247 and L77/0248. These licences provide corridors for roads, pipelines, power distribution infrastructure, borefields, water storage facilities and associated services. Conditions require that roads be maintained to an appropriate standard, intersections with public roads be managed in accordance with regulatory requirements and access rights for pastoralists and other tenement holders be preserved where infrastructure intersects existing access routes.

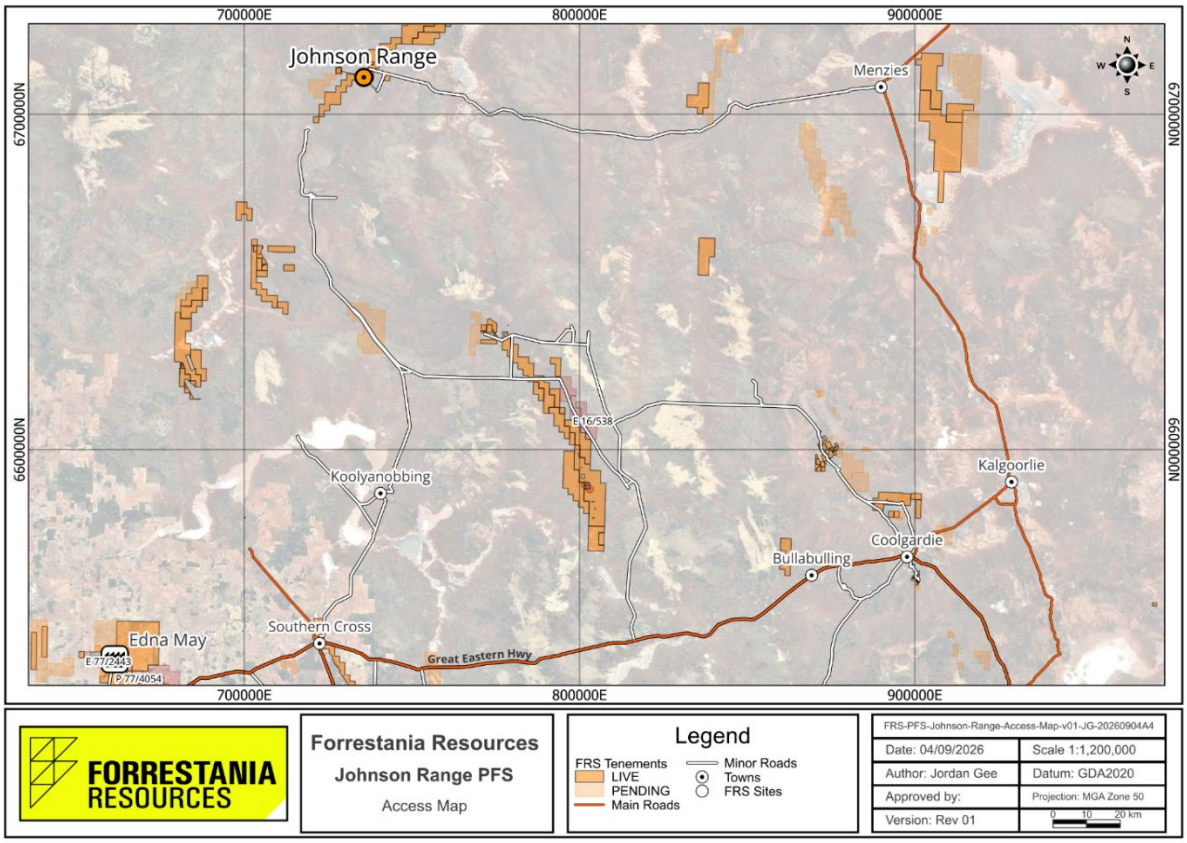

Figure 4: Johnson Range Access Map

Climate

The Johnson Range project is located within the semi-arid inland climate zone of the Yilgarn region. The climate is characterised by hot, dry summers and cool winters, with rainfall typically occurring

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during the winter months and from occasional summer thunderstorm activity. These climatic conditions generally support year-round mining and exploration activities, with weather-related disruptions typically limited to isolated storm events.

From a Project development perspective, climate considerations are expected to focus on water management, evaporation rates, dust suppression requirements and stormwater control. The semi-arid setting typically results in high evaporation rates that can influence water storage design and operational water balances. Detailed climatic parameters should be incorporated into subsequent engineering, hydrological and mine design studies using Bureau of Meteorology datasets and site-specific investigations.

Topography and Physiography

The Project area is situated within the Yilgarn Craton and occupies terrain typical of the Eastern Goldfields and Marda-Diemals region. The landscape is characterised by gently undulating topography developed over deeply weathered Archaean rocks and extensive regolith profiles. The Gwendolyn deposit occurs within a heavily weathered geological environment comprising lateritic, oxide and transitional materials overlying fresh bedrock.

Regional geological descriptions indicate that the project lies within the Marda-Diemals Greenstone Belt, a significant greenstone sequence extending through the Southern Cross Domain of the Yilgarn Craton. Weathering profiles within the project area are well developed and include extensive colluvial and alluvial cover together with lateritic and clay-rich regolith horizons. These conditions are typical of many gold deposits in the Yilgarn region and have influenced both historical mining and resource development activities.

Detailed elevation ranges, drainage catchments, slope analyses and flood assessments should be developed from digital elevation models, GIS datasets and engineering design studies during subsequent phases of project evaluation.

Local Resources and Regional Infrastructure

Johnson Range project is located within a well-established Western Australian mining province that has supported gold exploration, mining and processing activities for many decades. As a result, the project has access to the service providers, contractors and specialist workforce typically required for exploration and mining development. The broader Southern Cross and Mt Dimer regions support a range of mining services including drilling contractors, earthworks providers, equipment suppliers and specialist technical consultants.

The Project tenure package includes established infrastructure corridors supporting roads, pipelines, power infrastructure, bore fields, water storage facilities and associated services. Conditions associated with G77/0119 and L77/0248 also reference turkey's nest and evaporation pond infrastructure that forms part of the Project's water-management framework.

Logistics Constraints

No material logistics constraints have been identified that are expected to prevent development of the Johnson Range Project. Historical mining activities at the site demonstrate the practicality of establishing mining operations, and access for personnel, equipment and consumables is considered achievable based on the current Project configuration.

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The principal logistics considerations for the Johnson Range Project relate to haulage distances and water supply infrastructure. Additional considerations include the operation and maintenance of project infrastructure corridors, preservation of access rights for pastoralists and other land users, road authority approvals for proposed intersection works, and management of water infrastructure including turkey's nest storage and evaporation pond facilities. These matters are considered manageable through normal project planning and do not represent material impediments to development.

Adjacent Properties/Regional Context

The Johnson Range project is located within the northern portion of the Marda-Diemals Greenstone Belt, a significant gold-producing geological province within the Southern Cross Domain of the Yilgarn Craton. The belt contains numerous historical and current gold occurrences and has been the focus of sustained exploration and mining activity over several decades.

The Project lies approximately 6 km northwest of the historical Evanston Mine and forms part of Forrestania Resources' emerging Mt Dimer Hub. The presence of nearby mining operations, historical workings and regional infrastructure provides useful context for geological interpretation, development planning and infrastructure assessment. However, mineralisation present on adjacent properties should not be interpreted as indicative of mineralisation, mineral resources or economic outcomes at Johnson Range. Each project must be evaluated on its own geological and technical merits.

Regional Geology

The Johnson Range project is located in the northern area of the Marda-Diemals greenstone belt ("MDG") within the Southern Cross Domain ("SCD") of the Yilgarn Craton. The MDG is found in the central area of the SCD and occurs as a sigmoidal shape over a strike length of approximately 200km. Within the SCD, significant gold deposits occur, particularly in the Southern Cross Greenstone Belt to the southwest, e.g. Copperhead Mine (>1 Moz Au).

The lower succession of the MDG has three lithostratigraphic associations; the lower association that is predominantly tholeiitic basalt with subordinate ultramafic and high-Mg basalt, the middle association that consists of BIF and chert with quartzite to a lesser extent, and the upper association that consists predominantly of basalt with lesser horizons of siltstone, shale, and mafic tuff. The upper succession of the MDG consists of the Marda Complex and Diemals Formation and lies unconformably above the lower succession. The Marda Complex consists of conglomerate, sandstone, and siltstone units, and is conformably overlain by rhyolite and andesite. The Diemals Formation consists of clastic sedimentary rocks found predominantly in the north within the Johnson Range map sheet.

Granitoid rocks occur predominantly as monzogranite between the greenstone belts, however there are some internal granites within the MDG, e.g. the Butcher Bird Monzogranite, which is located approximately 30km to the northwest of the Mount Dimer mine site. The majority of the granitoid rocks are younger than the greenstones, although the Butcher Bird Monzogranite is coeval with the formation of the Marda Complex.

Multiple deformation events occur within the SCD with three principal deformational events recognised in MDGB by Chen and Wyche (2003) and summarised as:

- D1 north-south compression produced low-angle thrust faults, bedding-parallel foliation, and tight to isoclinal folds in the lower greenstone succession;

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- D2 east-west compression represents a regional folding event that produced macroscopic folds with a weakly developed axial-planar foliation in greenstones, and a north-trending foliation in high-strain zones within granitoid rocks; and
- D3 progressive and inhomogeneous, east-west shortening developed the northwest-trending, sinistral Mount Dimer Shear Zone.

Following on from the D3 event, subsequent deformation produced northeast- and east-trending fractures and faults with some filled by quartz veins or mafic dykes that are generally east-trending.

Metamorphic grade within the region consists of greenschist facies, representing earlier widespread low-grade metamorphism, and amphibolite facies that is related to later stage felsic magmatism, i.e. occurring proximal to granitoid contacts (Nicholls, 2020).

Quaternary cover of alluvium-colluvium, calcrete and laterite largely overlays rocks of the Marda and Diemals formations.

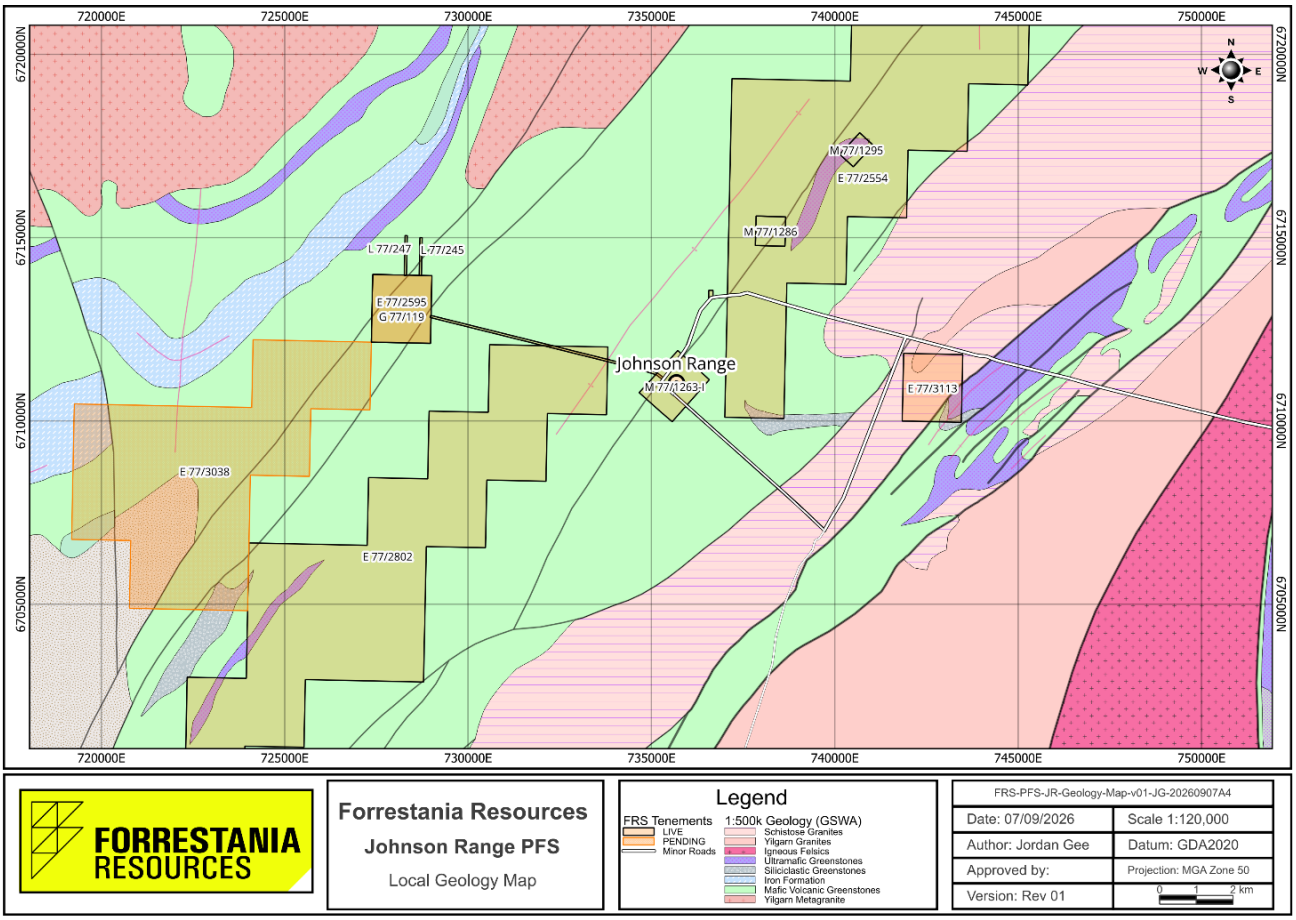

Figure 5: Johnson Range Geology Map

Local Geology

The majority the Project area consists of colluvium-alluvium cover overlying a developed regolith consisting of a lateritic horizon that can extend between 5m and 15m thick, a mottled zone transitioning into a bleached (clay) zone ranging in thickness between 5m and 20m. Little of the original rock type is preserved within the clay zone with predominantly hematite and goethite present (Huart, 2014).

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Archaean bedrock trends north-east and is within a north-east limb of a complex south plunging synform (Figure 5). The rocks consist mainly of komatiite metabasalt, with partial metamorphism and well-preserved primary textures. Within it occur minor metapyroxenite layers and intercalated banded iron formations ("BIF") of variable width. Amphibolite rocks, intruded by serpentinised komatiitic peridotites, may contain quartz veining and fine to medium grained quartz-albite dykes and dolerite dykes.

Mineralisation

Three main gold mineralisation types have been identified:

- Surficial lateritic mineralisation
- Supergene mineralisation
- Hydrothermal mineralisation (quartz veining and breccia)

The lateritic mineralisation consists of the leaching of shallow material (<5m) by the surficial processes (weathering), removing the other elements and causing a gold enrichment in the first metres of the ground. The initial mineralisation mined by Sons of Gwalia ("SOG") in the 1980s estimated the grade of the laterite to be between 1.5g/t and 2g/t Au.

Supergene mineralisation occurs within the developed regolith. High grade has been intercepted as high up as the mottled zone. Supergene enrichment forms within the oxide zone through circulating waters mobilising the gold and depleting the upper levels to enrich lower levels of the regolith. Gold grades within the supergene generally range between 2g/t and 5g/t Au, as reflected in the initial oxide zone mined by SOG in the 1980s (Kellow, 1988).

The hydrothermal mineralisation occurs from the bottom of the clay zone to the base of the saprock, sometimes extending to the fresh rock. This mineralisation is controlled by the lithology and the structures (shears, folds, faults and tension gashes). The gold is usually found within or in the vicinity of quartz-carbonates veins, running along the folded BIFs and mafic rocks. The common alteration comprises quartz-carbonate veins, silica replacement, sulphides and ex-sulphides (pseudomorphs of pyrite), sericite, hematite and goethite/limonite.

The geological interpretation is considered sufficiently robust to support the Indicated Mineral Resource classification used as the basis for the Probable Ore Reserve. Inferred Mineral Resources have not been included in the Ore Reserve.

May 2026 Mineral Resource Estimate

The MRE was independently created and verified by suitably qualified consultants at Widenbar and Associates Pty Ltd (Widenbar), a highly regarded Perth-based geological consultancy.

The MRE referred to in this PFS was previously reported in the ASX announcement dated 14 May 2026 and titled "Johnson Range Delivers Upgraded MRE of 130,730 oz".

Based on the estimate provided by Widenbar using a 0.5g/t Au cut-off grade, Johnson Range contains 2.04 Mt at 1.99 g/t Au for 130,730 oz Au, this includes previously mined stockpile adjacent to the historical shallow pit consisting of 67,700 tonnes @0.99 g/t Au for 2,150 oz at no cut off g/t Au. This is shown in Table 4.

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Combined JORC Mineral Resource & Stockpile May 2026				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Combine Total	N/A	2,041,000	1.99	130,650

InSitu JORC Mineral Resource May 2026				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Indicated	0.5	351,000	2.91	32,800
Inferred	0.5	1,622,000	1.84	95,800
Total	0.5	1,973,000	2.03	128,500

Stockpile - JORC Mineral Resource May 2026				
Class	Au g/t Cutoff	Tonnes	Au g/t	Au Ounces
Inferred	No Cutoff	67,700	0.99	2,150

*Numbers have been rounded

Table 4: JORC Johnson Range Mineral Resource Estimate May 2026

The Indicated component of the Mineral Resource forms the basis for the Johnson Range Ore Reserve. No Inferred Mineral Resources have been included in the Ore Reserve or treated as ore in the life-of-mine schedule.

Reasonable Prospects for Eventual Economic Extraction were demonstrated using open pit optimisation assumptions incorporating conventional open pit mining, processing at the Edna May processing facility, road haulage, metallurgical recovery, operating costs and a gold price of A$6,000/oz.

Figure 6 depicts the May 2026 Mineral Resource classification model for the Johnson Range Deposit, illustrating the distribution of Indicated and Inferred Mineral Resources within the optimised pit shell.

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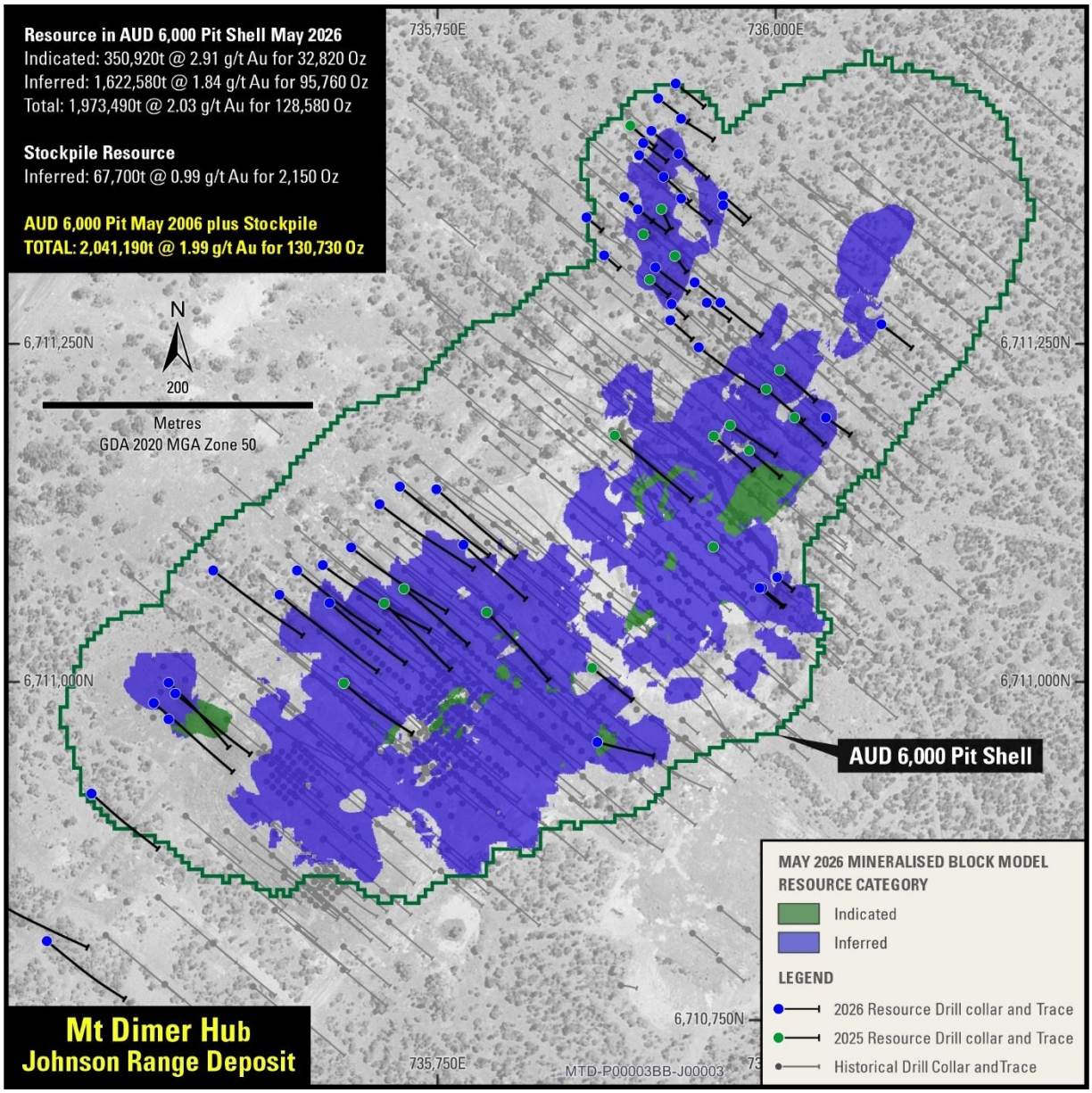

Figure 6: Johnson Range Deposit – Resource Category

Johnson Range Ore Reserve

The September 2026 Johnson Range Ore Reserve comprises 308 kt 2.88 g/t Au for approximately 28.5 koz Au, reported at a 0.50 g/t Au cut-off grade (Table 5).

The Ore Reserve is classified 100% as Probable Ore Reserve and has been derived entirely from the Indicated Mineral Resource. There are no Measured Mineral Resources at Johnson Range and therefore no Proved Ore Reserves have been declared. No Inferred Mineral Resources have been included in the Ore Reserve or treated as ore in the life-of-mine schedule.

The Ore Reserve is underpinned by the September 2026 Johnson Range PFS and has been estimated using conventional open pit mining, road haulage to the Edna May processing facility and conventional gravity/CIL processing.

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The estimate incorporates the applicable Modifying Factors, including mining dilution, mining recovery, geotechnical design parameters, metallurgical recovery, road haulage, processing, infrastructure, environmental and permitting considerations, capital and operating costs, royalties and the adopted gold price.

Mining dilution of 8% at 0.0 g/t Au and mining recovery of 91% have been applied in the Ore Reserve estimate. A minimum mining width of 20 metres has been incorporated into the pit design.

An average metallurgical recovery of approximately 92% has been adopted for the Ore Reserve and economic evaluation, based on metallurgical test work completed to date.

Pit optimisation, practical pit design, production scheduling and economic evaluation were undertaken using a gold price of A$5,500/oz. The resulting mine plan is considered technically achievable and economically viable at Pre-Feasibility Study level and forms the basis for declaration of the Johnson Range Ore Reserve.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Johnson Range	0.50 g/t	Probable	308	2.88	28.5
Total			308	2.88	28.5

*Numbers have been rounded

Table 5: Ore Reserve Statement

Importantly, the Johnson Range Ore Reserve has been established solely from the Indicated component of the Johnson Range Mineral Resource. Approximately 34.5koz of Inferred Mineral Resources remain within the current pit design and represent a significant opportunity for future resource conversion and potential mine life extension. These Inferred Mineral Resources (shown in Table 6) are excluded from the Ore Reserve, production target and financial projections contained in the PFS. Further drilling and technical studies will be required before any of this material can be converted to higher-confidence Mineral Resource classifications or considered for inclusion in future Ore Reserve estimates.

Project	Cut-Off Grade	MRE Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Johnson Range	0.50 g/t	Inferred	755	1.42	34.5
Total			755	1.42	34.5

*Numbers have been rounded

Table 6: Inferred Mineral Resources Within the Johnson Range Pit Design

Mining

Pit optimisation has been used to assess potential economic pit extents and to understand the economic and physical characteristics of the deposits. Pit shells were generally selected based on Revenue Factor 1 criteria and have been selected as the basis for detailed pit design and mine planning. The Johnson Range Open pit optimization, pit design and mine scheduling using has been

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carried out using Mining Software to guide the pit mining rate capabilities and maximising project cash flow.

Conventional open pit load-and-haul mining has been selected for development of the Johnson Range Project.

As part of the Johnson Range PFS, Mega Resources was awarded the mining services contract following a competitive tender process. The contract encompasses drill and blast operations, excavation, loading and haulage of ore and waste, ore delivery to the Johnson Range ROM stockpile, haul road construction and maintenance, pit services and associated mining support activities required for execution of the initial Johnson Range mining campaign.

The PFS is based on a contract mining model, with mining activities planned to be undertaken by Mega Resources.

Mining operations are planned to operate continuously, 24 hours per day, seven days per week, utilising hydraulic excavators and haul trucks sized to achieve the required production rates. Ore will be mined in 2.5 metre flitches where necessary to optimise ore recovery, grade control and mining selectivity, with ore boundaries defined through systematic grade control drilling.

Pit Design and Section

Detailed pit designs were developed from the RF1.0 optimisation shell and incorporated the adopted geotechnical design parameters, a minimum mining width of 20 metre and haul ramps designed at a gradient of 1:10 (Figure 7).

The resulting pit designs were used for production scheduling and economic evaluation. The Life of Mine (LOM) schedule was developed using Deswik mine planning software and was used to assess the technical and economic viability of the mining inventory at the Pre-Feasibility Study level.

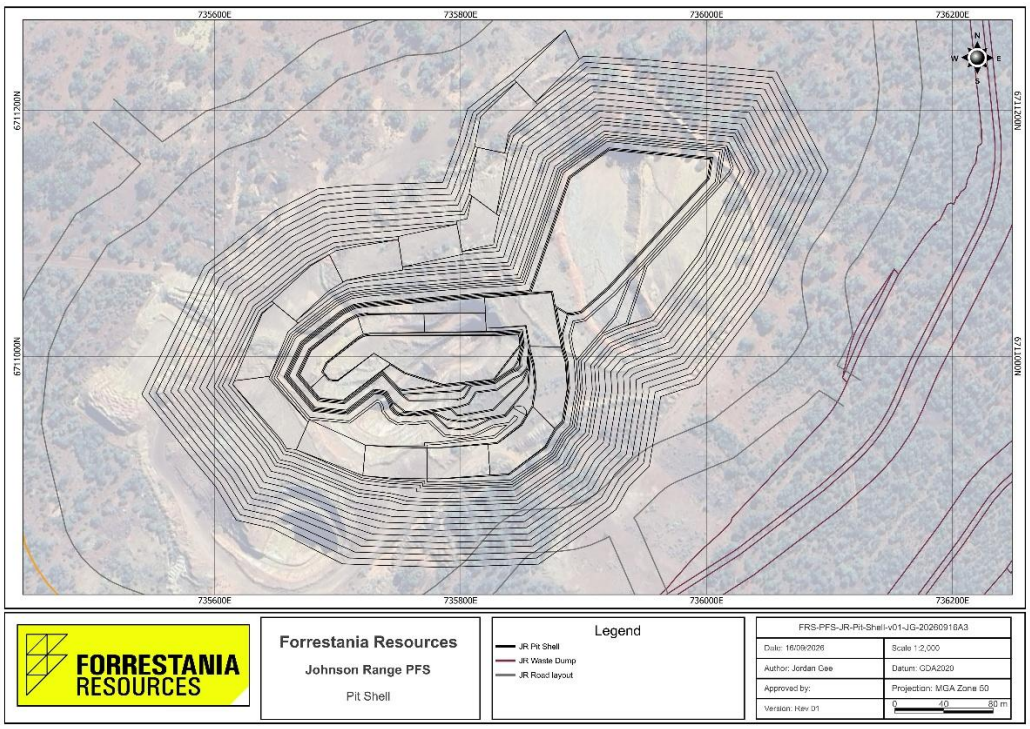

Figure 7: Johnson Range $5500/oz Pit Design

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Clearing, Grubbing and Topsoil

Vegetation will be cleared using dozers and loaded onto haul trucks with excavators or wheel loaders. Topsoil will be stripped separately and stockpiled in approved topsoil stockpile areas for future rehabilitation use.

Drill and Blast

Ore drilling and blasting will be undertaken on 5-metre benches, with blast designs tailored to local orebody geometry. Waste drilling and blasting will also be conducted on 5-metre benches using patterns and powder factors comparable to those applied to ore material.

Bulk explosives will be supplied by the mining contractor and delivered to an on-site bulk explosive storage and mixing facility. Detonators, blasting accessories and packaged explosives will be stored in a compliant explosives' magazine in accordance with applicable regulatory requirements.

Load and Haul

Overburden removal is to be undertaken predominantly as a bulk mining activity, with sequencing optimised to reflect waste rock dump locations and operational efficiency. A 120-tonne excavator will be used for bulk mining of waste on a 5-metre bench and supported by 90-tonne class trucks.

Ore extraction will be conducted with an emphasis on minimising ore loss and dilution. 80-tonne excavators will be used for mining of ore zones on a 2.5 metre flitch, supported by 90-tonne class trucks.

All ore produced from Johnson Range is proposed to be hauled to the Edna May processing facility.

Stockpile Re-handle

A 100-tonne front-end loader will be used to load stockpiled ore into road trains for transport to the Edna May processing facility. During the initial stages of mining, ore will be stockpiled on the Johnson Range ROM pad until sufficient inventory has been accumulated to support continuous haulage operations.

Mobile and Ancillary Fleet

The mobile plant and ancillary fleet comprise large hydraulic excavators matched with haul trucks, supported by front-end loaders, drills, and other ancillary equipment. Fleet requirements have been verified by a request for quotation (RFQ) process with established mining contractors. The fleet is configured for large-scale open pit mining activities, including drill and blast, bulk excavation, load and haul, ROM management, and primary crusher feed and pre-mining activities.

Dust Suppression

Water required for mining, dust suppression and other operational purposes will be sourced from available site and regional water supply infrastructure, supplemented by dewatering or bore-field sources as required.

Grade Control

Grade control drilling and drill maintenance will be performed by the mining contractor. All drilling is planned to be performed by a reverse circulation (RC) drill rig.

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Survey of ore blocks prior to and following excavation, with survey data used to update the geological model as mining progresses and to support reconciliation analyses. Grade control will be achieved using the following activities:

- Grade control sampling and assaying
- Blast movement monitoring and prediction
- Data modelling and interpretation
- Production block design (dig block) and transfer to operations
- Operational guidance and mining direction instruction
- Production monitoring, accounting and reconciliation to processing results.

Grade control drill samples are planned to be prepared and assayed on-site at the laboratory. Grade control costs were estimated using a 10% allowance for waste adjacent to the ore being drilled. The volume of rock per metre of drilling was consistent for all rock types, reflecting an approximate grade control pattern of 10 metre by 10 metre.

Mining Infrastructure

Mining infrastructure required to support mining operations will consist of:

- site offices and ablutions
- maintenance and light vehicle workshop facilities
- washdown facilities
- dust suppression water supply
- mine access and haul road upgrades
- ROM and stockpile areas
- waste rock storage facilities
- dewatering and surface water management infrastructure
- explosives storage and supply facilities
- electrical power, water and other ancillary services required to support mining operations

Mining Schedule

The mine schedule developed for the Johnson Range PFS is shown in Figure 8.

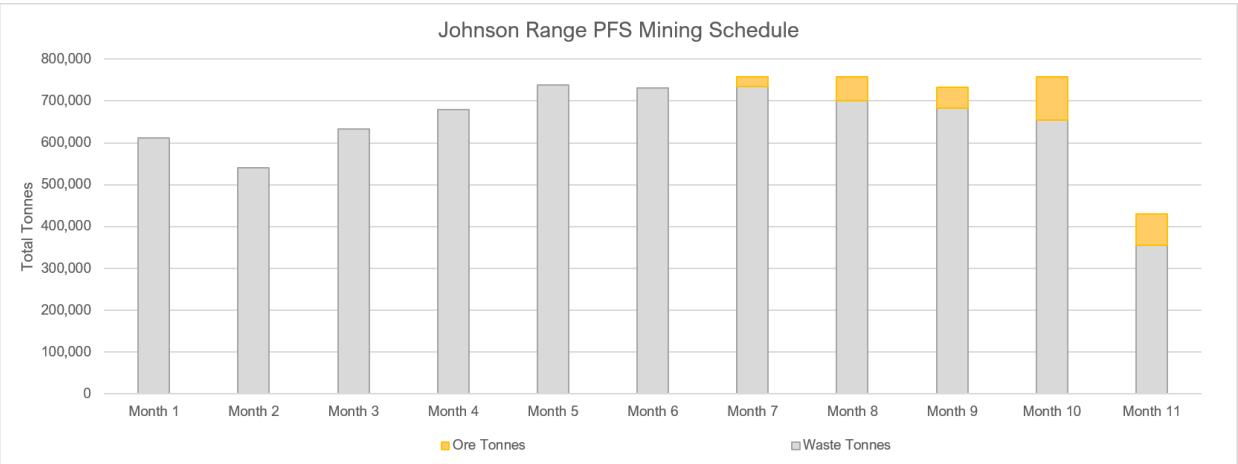

Figure 8: Johnson Range Mining Schedule

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Production Schedule

The production schedule developed for the Johnson Range PFS is presented in Figure 9. Ore haulage to the Edna May processing facility is scheduled to commence in Month 9, following the establishment of sufficient ROM stockpiles to support efficient and continuous haulage operations.

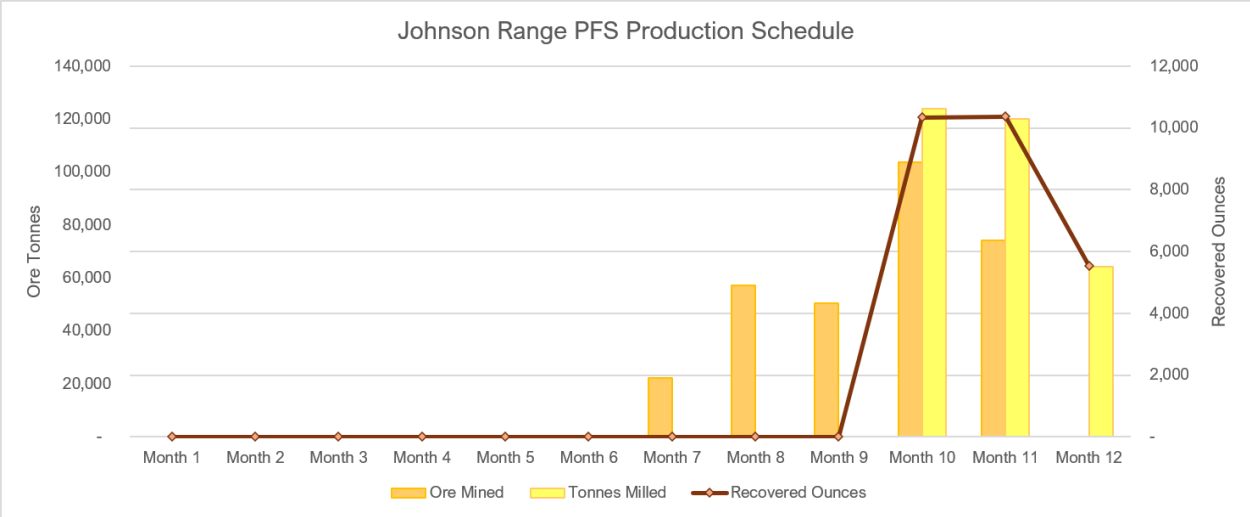

Figure 9: Johnson Range Production Schedule

Geotechnical

Geotechnical assessment of the proposed Johnson Range open pit has been completed by a suitably qualified consultant to support the PFS.

The Johnson Range PFS geotechnical stability assessments were undertaken using Geotechnical Investigation (GI) data collected in 2012. The GI data was obtained through a diamond-drilling campaign targeting the mineralised section of the starter pit. The resulting geotechnical data was used to inform geological and geotechnical parameters and to improve understanding of the Gwendolyn East structures (SRK, 2012).

The mine is proposed to be developed in two stages, with Stage 1 extending to approximately 95 metre depth and Stage 2 to approximately 130 metre depth. Slope stability assessments were completed using Slide2 and considered both circular and non-circular failure mechanisms.

The PFS pit designs adopt an overall slope angle of approximately 38° for Stage 1 and 26° for Stage 2, with slope configurations varying by weathering profile and rock mass conditions.

The stability assessment concluded that the proposed slope sectors generally satisfy the adopted PFS Design Acceptance Criteria. The geotechnical assessment is considered appropriate to support the PFS pit design, with further refinement of local slope configurations to be undertaken during detailed design and mine development.

Metallurgy

Historical metallurgical test work for Johnson Range was completed in 2012 on eight samples from the Gwendolyn East Cutback area. The available results indicate that Johnson Range mineralisation

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responds well to conventional gravity recovery and cyanide leaching, with reported overall gravity-plus-leach recoveries of approximately 88% to 99%.

The test work identified a meaningful gravity-recoverable gold component, consistent with relatively coarse and freely recoverable gold. This is well aligned with the existing gravity recovery circuit at the Edna May processing facility.

Comminution test work indicates a range of ore hardness characteristics across the Johnson Range samples. Ball Mill Work Index values ranged from approximately 11.9 to 17.0 kWh/t, with variability also observed in Crusher Work Index and abrasion characteristics. This variability has been recognised in the PFS and can be managed through normal operational controls including ore blending, throughput management and optimisation of grind size.

Rheology test work indicated that slurry densities below approximately 50% solids provide suitable handling characteristics, with higher slurry densities resulting in increased viscosity. This will be considered in plant operating and blending strategies.

Historical metallurgical test work indicates that Johnson Range mineralisation is amenable to treatment through the Edna May processing flowsheet, with reported gravity-plus-leach recoveries ranging from approximately 88% to 99%. Additional representative test work is planned as mining progresses to further refine recovery, throughput, grind size, reagent consumption and blending parameters and to support ongoing optimisation of plant performance.

The Competent Person considers that the available metallurgical information provides a reasonable basis for the processing assumptions adopted in the PFS. No metallurgical characteristic has been identified that is presently considered to preclude treatment of Johnson Range ore through the Edna May processing facility or development of the Ore Reserve.

Edna May Processing Facility

Johnson Range ore is planned to be processed at the existing Edna May processing facility, located near Westonia, Western Australia. The facility is a hybrid carbon-in-leach/carbon-in-pulp (CIL/CIP) gold processing facility. Constructed by GR Engineering Services and commissioned in 2010, the plant was designed as a regional processing hub and has successfully treated ore from multiple deposits including Edna May, Greenfinch, Tampia, Marda, Symes and other satellite operations.

The facility comprises a primary crushing circuit, SAG and ball milling circuit, gravity gold recovery, hybrid leach and adsorption circuit, elution plant, gold room and associated tailings storage infrastructure.

The plant has a nominal processing capacity of approximately 2.9 million tonnes per annum (Mtpa). Ore is processed through a conventional comminution circuit comprising jaw crushing, SAG milling, pebble crushing and secondary ball milling, followed by gravity recovery and cyanide leaching. Gold recovery is enhanced through a Knelson concentrator and Acacia intensive cyanidation reactor, allowing recovery of coarse free gold prior to treatment through the leach and adsorption circuit. The downstream process comprises two leach tanks and six adsorption tanks, followed by elution, electrowinning and doré smelting.

A key attribute of the Edna May processing facility is its demonstrated ability to process a variety of ore sources and metallurgical blends. Historically, the plant has operated as a hub-and-spoke

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processing centre, providing flexibility to treat ore from both local and regional deposits. This processing flexibility supports Forrestania Resources' strategy of integrating Johnson Range and other surrounding gold projects through the Edna May processing hub.

Johnson Range ore is planned to be hauled by road to the Edna May processing facility ROM for processing. Use of the existing Edna May processing facility materially reduces the requirement for new processing infrastructure at Johnson Range and forms a key Modifying Factor underpinning the PFS and Ore Reserve.

The existing gravity recovery and conventional leach circuit is consistent with the metallurgical characteristics identified in Johnson Range test work, which has demonstrated a significant gravity-recoverable gold component and strong overall gravity-plus-leach recoveries.

Restart and refurbishment reviews have identified and costed the capital and maintenance requirements across areas of the plant including the primary crusher, SAG mill, leach and adsorption tanks, structural steelwork, concrete and critical spares. These works have been incorporated into Forrestania's broader Edna May processing facility restart planning and budgeting process.

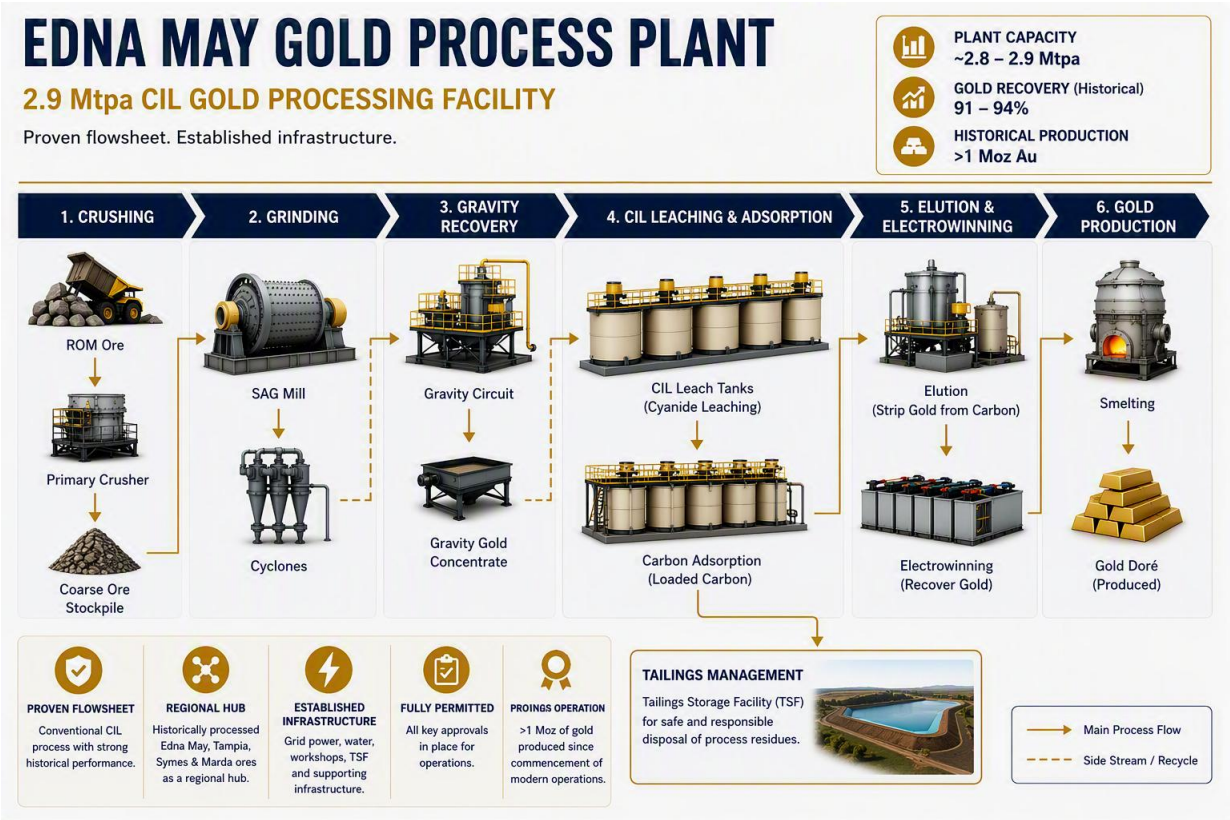

Figure 10: Edna May Process Flow

Road Haulage

Ore from Johnson Range is planned to be transported by road to the Edna May processing facility for treatment.

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As part of the Johnson Range PFS, Campbell Gold Haulage Pty Ltd was awarded the haulage contract following a competitive tender process. The tender evaluation confirmed the proposed fleet configuration, payload capacity, operating methodology and cost basis adopted for the haulage route and production schedule.

The haulage study considered road-train configurations suitable for the route, together with loading, transport, tipping, fuel, road condition, operating hours and road maintenance requirements. Contractor pricing obtained through this process has been incorporated into the PFS economic evaluation.

Access to Johnson Range is via the existing regional road network and project access tracks. The route includes unsealed road sections that may be affected by wet-weather conditions, and these operating constraints have been considered in the haulage strategy.

The contractor scope includes loading at the Johnson Range ROM or stockpile, transport to Edna May processing facility and delivery to the nominated ROM location. Road maintenance requirements and route condition have also been incorporated into the operating assumptions.

The contractor-derived haulage assumptions, route constraints and cost basis have been incorporated into the Johnson Range PFS and Ore Reserve economic evaluation.

Environmental and Approvals

The Johnson Range project is proposed to be developed in two stages. Stage 1 comprises the initial mining phase based substantially on the previously approved Gwendolyn East development footprint, while Stage 2 comprises a larger and deeper pit development together with associated changes to waste rock storage, water management and site infrastructure. This staged development strategy allows the Project to utilise existing approvals and infrastructure where applicable while progressing the additional studies and approvals required for the expanded Stage 2 development.

Johnson Range project is located within a historically disturbed mining area where previous open pit mining, waste rock storage, processing infrastructure, access roads and exploration activities have already occurred. Baseline environmental studies have been completed covering flora and vegetation, fauna, soils and landforms, surface water and groundwater. Updated flora and fauna surveys, Mallee fowl assessment, waste rock characterisation and hydrogeological studies are underway, principally to support the Stage 2 development and approval requirements.

No Threatened flora or Threatened or Priority Ecological Communities have been identified within the project area. Priority flora and conservation-significant fauna, including Mallee fowl and Tree-stem Trapdoor Spider, have previously been recorded and are being reassessed through updated surveys.

The principal environmental risk identified for the Project is the management of excess saline mine water. Historical hydrogeological studies indicate that mine dewatering may exceed operational water demand. Further hydrogeological assessment is underway to confirm Stage 2 dewatering requirements, the project water balance and the capacity and approval requirements for evaporation ponds and associated water transfer infrastructure.

Waste rock characterisation has been commissioned, with sampling and laboratory assessment progressing and completion scheduled for Q4 2026. The results will be used to confirm waste rock management requirements and support the Stage 2 Mining Development and Closure Proposal.

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Stage 1 is supported by an approved Mining Proposal and Mine Closure Plan, together with an existing groundwater abstraction licence permitting up to 472,000 kL per annum. A Native Vegetation Clearing Permit covering both Stage 1 and Stage 2 areas has been submitted and is under assessment. Stage 2 will require an updated Mining Development and Closure Proposal. The staged mine plan provides sufficient lead time for completion of the remaining Stage 2 studies and approvals prior to commencement of Stage 2 mining activities

The Competent Person considers that the key environmental risks and approval requirements have been identified and incorporated into the PFS development strategy. Based on the approvals already in place, the studies completed to date and the defined work programs underway, there are reasonable grounds to expect that the remaining environmental and statutory approvals will be obtained within the timeframe assumed in the PFS. No unresolved environmental matter has been identified that is currently considered to preclude development of the Ore Reserve.

Financial Evaluation

The Johnson Range PFS generates estimated pre-tax undiscounted free cash flow of approximately A$60.1 million at the adopted Ore Reserve gold price of A$5,500/oz. The financial evaluation incorporates the Ore Reserve production schedule, mining, road haulage to Edna May processing facility, processing, site and corporate costs, royalties and project capital expenditure. Sensitivity analysis was undertaken on gold price, metallurgical recovery, operating costs and capital costs, with the Project remaining economically positive across the range of assumptions assessed.

Operating Cost Estimate

Basis of Estimate

Operating cost estimates were developed on a real cost basis with a reference date of July 2026. The estimate has been prepared to a level of definition consistent with an AACE International Class 3 estimate and is considered appropriate for a PFS. Based on the level of engineering, technical definition and pricing available at the time of estimation, the overall operating cost estimate accuracy is assessed at approximately ±25%.

Operating costs were developed from a combination of:

- Preferred contractor quotations
- Existing supplier and service contract rates
- Historical operating performance from the Edna May processing facility operation
- First-principles calculations
- Life of Mine (LOM) mining and processing schedules
- Forrestania budget forecasts and management plans

The estimate incorporates mining, ore haulage, processing, site administration, and corporate overhead costs. Both fixed and variable cost components have been modelled and applied within the financial model based on scheduled mining and processing activities throughout the Life of Mine.

Table 7 summarises the principal cost inputs adopted within the operating cost estimate.

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Cost Category	Physical Basis	Cost Basis
Mining – Drill and Blast	Mine Schedule	First Principles and Contractor Quotations
Mining – Load and Haul	Mine Schedule	First Principles and Contractor Quotations
Mining – Fixed Charges	Mine Schedule	First Principles and Contractor Quotations
Mining – Site G&A and Labour	FRS Organisation Structure and Management Plans	FRS Budget Forecasts, Remuneration Scales and Existing Contracts
Mining – Mobilisation and Demobilisation	Mine Schedule	Contractor Quotation
Ore Haulage	Haulage Model	First Principles and Contractor Quotations
Processing – Operating Costs	Steady State Throughput, FRS Organisation Structure,	Historical Cost Data, FRS Supplier Contracts and Quotes, FRS Remuneration Scales
Processing – Maintenance	Steady State Throughput	Historical Cost Data
Processing – Site G&A	Historical Operations and Budget Forecasts	Historical Costs and Budget Forecasts.
Corporate Overheads	FRS Organisation Structure and Corporate Budget	Budget Forecasts and Existing Contracts

Table 7: Operating Cost Estimate Basis

Mining Cost Estimate

Mining operating costs were developed from the Life of Mine mining schedule and are principally based on pricing received from the preferred mining contractor during August/September 2026.

The contractor pricing includes:

- Mobilisation and site establishment
- Demobilisation
- Monthly fixed contractor charges
- Drill and blast services
- Load and haul activities
- Fuel supply on a cost-plus basis
- Equipment operators and maintenance personnel
- Site mining supervision

Monthly contractor fixed costs were incorporated separately within the financial model to reflect the relatively fixed nature of mining support services and equipment standing charges.

Drill and blast costs were based on contractor quotations from similar Forrestania operations. Load and haul cost estimates were derived from the preferred contractor's quoted unit rates per mining bench.

Technical services, mine planning, geology and survey functions are assumed to be provided by Forrestania.

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Labour costs were estimated from first principles based on the proposed site organisational structure, staffing levels, remuneration framework and workforce roster assumptions. Associated flights, accommodation and travel costs were developed using current supplier quotations and existing contractual arrangements.

Site support and administration costs were estimated from current operational budgets, historical expenditure and supplier contracts. These costs include:

- Water supply and management
- Waste management
- Cleaning and accommodation services
- Information technology and software systems
- Freight and logistics
- Personal protective equipment (PPE)
- General consumables
- Tenement-related expenditure

Ore Haulage Cost Estimate

Ore haulage costs were estimated using a first principles costing methodology informed by the Life of Mine schedule and proposed haulage strategy.

The estimate considered:

- Scheduled ore movement requirements
- ROM stockpile management assumptions
- Loader productivity and loading cycle times
- Triple trailer road train haulage configuration
- Haul route characteristics including sealed and unsealed road sections
- Fuel consumption
- Driver labour requirements
- Road maintenance activities
- Government and local authority road use charges

Road maintenance costs include allowances for water management infrastructure, including water bore installation, pumping equipment and standpipe facilities required to support dust suppression and haul road maintenance activities.

The resulting haulage cost estimate was integrated into the Life of Mine financial model on a tonne hauled basis and varies according to scheduled ore movement requirements.

Processing Cost Estimate

Processing costs were developed from a combination of historical operating data from the Edna May processing facility, first-principles estimates and Forrestania budget forecasts and supplier contracts or quotations.

The estimate incorporates the following operating cost categories:

- Processing labour
- Electrical power

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- Reagents and consumables
- Laboratory services
- Maintenance
- Tailings management
- Site services
- Administration
- Health, Safety and Environment (HSE)
- Water supply and operational support services

Labour costs were developed using the proposed organisational structure, workforce requirements and remuneration framework. Labour rates include employment on-costs such as superannuation, payroll tax, workers' compensation insurance, leave entitlements, recruitment costs, onboarding costs and PPE allowances. Additional roster and shift-related allowances were applied where appropriate.

Reagent and grinding media consumable costs are supported by supplier quotes and contracts received between August-September 2026. Historical operating performance from the Edna May processing facility operation was used as the primary basis for estimating costs associated with:

- Crushing
- Gravity gold recovery
- Power consumption
- Water supply
- Tailings storage management
- Plant maintenance

Historical operating costs were normalised to the planned processing throughput of 2.9 Mtpa and escalated to the July 2026 cost basis using the Australian Bureau of Statistics Producer Price Index (PPI) for Metal Ore Mining.

A review of historical mill feed blends and associated operating costs was completed to evaluate the effect of oxide, transitional and fresh material on processing performance and operating cost outcomes. The analysis was used to validate processing cost assumptions adopted within the Life of Mine plan.

Site services, HSE and administration costs were developed from historical operating expenditure, budget forecasts and current supplier quotations. Flights, accommodation and roster-related support costs were estimated from anticipated workforce requirements and current contractual arrangements.

Corporate Cost Estimate

Corporate general and administrative (G&A) costs were estimated from Forrestania budget forecasts, existing contractual commitments and corporate overhead assumptions.

The estimate includes allowances for:

- Executive management
- Corporate and administrative personnel
- Finance and accounting
- Legal services
- Insurance

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- Information technology and software subscriptions
- ASX listing and compliance costs
- Investor relations activities
- Regional exploration support

Corporate costs have been modelled as fixed monthly expenditures throughout the operating period and are independent of mining or processing production rates.

The corporate cost estimate reflects the anticipated overhead structure required to support the operation while maintaining compliance, governance and corporate management functions associated with an ASX-listed mining company.

Operating Cost Estimates in Australian Dollars

Table 8 and 9 summarises the total life-of-mine operating cost structure in Australian dollars.

Study Outcomes	Unit	LOM Total
Mining	$M	47.4
Haulage	$M	9.1
Processing	$M	7.7
Site G&A	$M	5.1
Royalties	$M	4.3
Corporate G&A	$M	2.5
Sustaining Capital	$M	0.1
AISC	$M	76.3

*Numbers have been rounded

Table 8: Johnson Range Operating Cost Estimate (A$ millions)

Study Outcomes	Unit	LOM Total
Cost to Johnson Range ROM	$M	52.4
Cost to Edna May ROM	$M	61.6
AISC	$M	76.3
Project Capital (excluding Sustaining Capital)	$M	8.0
AIC	$M	84.3

*Numbers have been rounded

Table 9: Johnson Range All in Cost Estimate Summary (A$ millions)

Operating Cost Estimates in Australian Dollars per recovered oz of gold

Table 10 and 11 averages the total life-of-mine operating cost structure in Australian dollars per recovered ounces of gold.

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Detailed Operating Cost Breakdown	Unit	LOM Average
Mining	$/ounce	1,805
Haulage	$/ounce	348
Processing	$/ounce	292
Site G&A	$/ounce	193
Royalties	$/ounce	166
Corporate	$/ounce	97
Sustaining Capital	$/ounce	5
AISC	$/ounce	2,905

*Numbers have been rounded

Table 10: Johnson Range Operating Cost Estimate (A$ / oz)

Study Outcomes	Unit	LOM Total
Cost to Johnson Range ROM	$/oz	1,997
Cost to Edna May ROM	$/oz	2,346
AISC	$/oz	2,905
Project Capital	$/oz	306
AIC	$/oz	3,211

*Numbers have been rounded

Table 11: Johnson Range All In Cost Estimate Summary (A$ / oz)

Operating Cost Estimates in Australian Dollars per ore tonnes processed

Table 12 and 13 averages the total life-of-mine operating cost structure in Australian dollars per ore tonnes processed.

Detailed Operating Cost Breakdown	Unit	LOM Average
Mining	$/ore t	154
Haulage	$/ore t	30
Processing	$/ore t	25
Site G&A	$/ore t	16
Royalties	$/ore t	14
Corporate	$/ore t	8
Sustaining Capital	$/ore t	0
AISC	$/ore t	247

*Numbers have been rounded

Table 12: Johnson Range Operating Cost Estimate (A$ / ore tonne)

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Study Outcomes	Unit	LOM Total
Cost to Johnson Range ROM	$/ore t	170
Cost to Edna May ROM	$/ore t	200
AISC	$/ore t	247
Project Capital	$/ore t	26
AIC	$/ore t	274

*Numbers have been rounded

Table 13: Johnson Range All In Cost Estimate Summary (A$ / ore tonne)

Capital Cost Estimate

Capital cost estimates were developed on a real cost basis with a reference date of July 2026. All capital costs are expressed in Australian dollars. The estimate has been prepared to a level of definition consistent with an AACE International Class 3 estimate and is considered appropriate for a PFS. Based on the level of engineering, technical definition and pricing available at the time of estimation, the overall capital cost estimate accuracy is assessed at approximately ±25%.

Capital Costs	Unit	LOM Total
Pre-Production		
Approvals and Studies	A$M	0.3
Mine Site Establishment + Mobilisation	A$M	4.5
Ore Haulage Infrastructure	A$M	0.36
Processing		
Plant Upgrades	A$M	1.8
Rehabilitation		
Closure and Rehabilitation	A$M	1.1
Total	**A$M**	**8.0**

*Numbers have been rounded

Table 14: Johnson Range Capital Costs Estimate

Capital costs were developed from a combination of contractor tenders and quotations, industry benchmarks, estimates derived from similar scale Western Australian gold projects, and the Forrestania operating strategy. Plant refurbishment costs have been adopted from previous estimates. Where historical or previously developed estimates were used, costs were reviewed for applicability to the current scope and escalated to the July 2026 cost basis where required.

Work breakdown schedules have been completed to Level 2, and in some cases Level 3, depending on the level of scope definition and supporting source information available for each cost item. The capital schedule has been developed on a monthly basis and is linked to the mine ramp-up, pre-production and closure timeframes applied within the Life of Mine financial model.

Contingency has been applied to individual capital cost items with reference to the underlying source information, estimate maturity and assessed level of scope definition. Higher contingency allowances

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have been applied where costs are benchmarked or factored, while lower allowances have been adopted where costs are supported by recent contractor pricing or vendor quotations.

Sustaining capital of approximately A$0.1 million has been included separately within AISC and is excluded from the Project Capital estimate presented in Table 14. Given the relatively short operating life of a number of the operating assets, depreciation has not been included within the financial model. Mine site sustaining capital has otherwise been excluded where it is not required to support the short mine schedule. The forward work plan will include development of a detailed maintenance schedule linked to operational outputs and equipment utilisation.

Closure and rehabilitation costs have been estimated at $1.1million by external consultants and provided to Forrestania for inclusion in the financial evaluation. These costs have been scheduled in line with the assumed closure timing and are included as part of the overall capital estimate.

Sensitivity Analysis

The Johnson Range PFS has been assessed against a range of key project variables to evaluate the robustness of the economic outcome and Ore Reserve estimate. Sensitivity analysis was undertaken on gold price, metallurgical recovery, operating costs and capital costs, which were identified as the primary value drivers of the project. The analysis demonstrates that the project remains economically positive across the range of assumptions assessed and continues to generate positive cash flow at the adopted Ore Reserve gold price of A$5,500/oz.

The Project is most sensitive to changes in gold price and metallurgical recovery, followed by operating costs, while capital cost variations have a comparatively lower impact on project economics. Capital cost variations have a comparatively lower impact on project economics due to the modest upfront capital requirement associated with the development. The sensitivity analysis indicates that the Johnson Range Project remained cash flow positive across the range of assumptions evaluated and maintained positive operating margins under the sensitivity cases assessed.

Sensitivity analysis was undertaken on the principal project variables, including gold price, metallurgical recovery, operating costs and capital costs. Based on the assumptions adopted in the Pre-Feasibility Study, the Johnson Range Project generated positive pre-tax free cash flow at the Ore Reserve gold price assumption of A$5,500/oz. At a gold price of approximately A$6,140/oz, the modelled project cash flow increased relative to the base case. Across the range of sensitivity cases evaluated, the project remained cash flow positive. The sensitivity analysis should be considered in conjunction with the assumptions and qualifications described in this announcement.

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Gold Price	Revenue	Operating Costs	Capital Costs	Total Royalties	Undiscounted Pre-Tax Cashflow	AISC
$/oz	$M	$M	$M	$M	$M	$/oz
4,500	118.2	71.9	8.0	3.6	34.6	2,874
5,000	131.3	71.9	8.0	4.0	47.4	2,889
5,500	**144.4**	**71.9**	**8.0**	**4.3**	**60.1**	**2,905**
6,000	157.5	71.9	8.0	4.7	72.8	2,920
6,500	170.7	71.9	8.0	5.1	85.6	2,935
7,000	183.8	71.9	8.0	5.5	98.3	2,950
7,500	196.9	71.9	8.0	5.9	111.0	2,965

*Numbers have been rounded

Table 15: Johnson Range Gold Price Sensitivity

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.

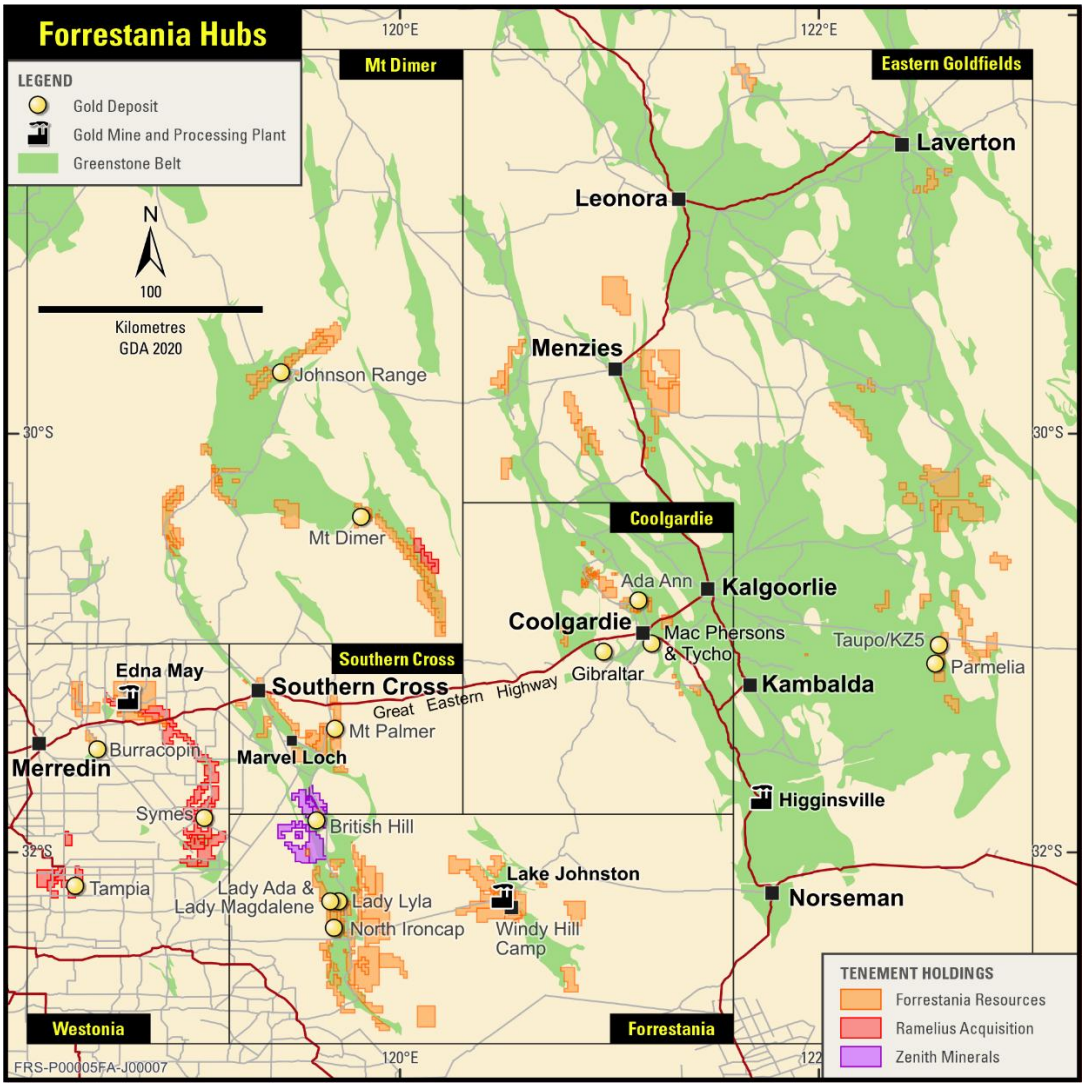

Figure 11: Forrestania Regional Hub locations

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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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. 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 information in the form and context that the information appears.

The information in this report that relates to the Pre-Feasibility Study, Ore Reserve, production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on and fairly represents information and supporting documentation that has been compiled by Mr Balachandirane Virassamy Radjaram, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Virassamy Radjaram, an employee of RG Mining Pty Ltd, has reviewed and approved the technical content of this announcement. Mr Virassamy Radjaram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (the JORC Code). Mr Virassamy Radjaram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclosure

The information in this announcement is based on the following publicly available ASX announcements and Forrestania Resources IPO, 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.

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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 opinion 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 than 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 to 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. If any geochemical sampling data is reported in this announcement, it is not intended to support a mineral resources estimation. Any drilling widths given in this announcement are down-hole widths and do not represent true widths.

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APPENDIX 1: LISTING RULE 5.9.1 DISCLOSURES

Johnson Range Project

The Pre-Feasibility Study was completed with the following material assumptions made:

Material Assumptions and Outcomes

The Ore Reserve was estimated based on contractor-operated conventional open pit mining and off-site processing at the Edna May processing facility.

Mining dilution of **8% at 0.00 g/t Au** and mining recovery of **91%** have been applied in the Ore Reserve estimate. An average metallurgical recovery of approximately **92%** has been adopted over the production schedule.

Contemporary contractor quotations, supplier pricing, historical operating data and relevant Forrestania site costs have been utilised in the economic evaluation.

Operating costs are estimated at approximately **A$69.2 million**, excluding royalties, corporate G&A and sustaining capital. Royalties are estimated at approximately **A$4.3 million**, corporate G&A at approximately **A$2.5 million** and sustaining capital at approximately **A$0.1 million**.

Total project capital attributable to Johnson Range is estimated at approximately **A$8.0 million**, excluding sustaining capital. This includes approximately **A$1.8 million** of allocated Edna May processing facility restart capital. As the Edna May processing facility is expected to process ore from multiple sources, plant capital attributable to Johnson Range has been allocated on a proportional $/t ore processed basis, assuming plant throughput of approximately **2.9 Mtpa**.

The remaining project capital primarily comprises mine site establishment and mobilisation, approvals and studies, ore haulage infrastructure and closure and rehabilitation expenditure.

A State gold royalty of **2.5%** and applicable private royalties have been included in the economic evaluation.

A gold price of **A$5,500/oz** has been adopted for the Ore Reserve estimate and financial evaluation.

The financial model incorporates the Ore Reserve production schedule, mining, road haulage to Edna May processing facility, processing, site and corporate costs, royalties, sustaining capital and project capital expenditure.

The Johnson Range Ore Reserve comprises **308 kt at 2.88 g/t Au for 28.5 koz Au** and is classified entirely as Probable Ore Reserve. The Production Target and financial evaluation are underpinned 100% by Ore Reserves, with no Inferred Mineral Resources included as ore in the production schedule or economic evaluation.

The Pre-Feasibility Study has considered the material Modifying Factors applicable to the Johnson Range Project, including mining, geotechnical, metallurgical, processing, haulage, infrastructure, environmental, permitting, capital and operating cost assumptions.

Based on these assumptions, the PFS has demonstrated a **technically feasible and economically viable mine plan** at the adopted Ore Reserve gold price of A$5,500/oz.

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On this basis, the Competent Person considers there is an appropriate technical and economic basis to support the declaration of the Johnson Range Ore Reserve in accordance with the JORC Code (2012 Edition).

Criteria for Classification

The Competent Person has reviewed the Mineral Resource estimate, geological interpretation, estimation methodology and applicable Modifying Factors used as the basis for the Johnson Range Ore Reserve.

The May 2026 Johnson Range in-situ Mineral Resource comprises 351 kt at 2.91 g/t Au for approximately 32.8 koz Au in the Indicated category and 1,622 kt at 1.84 g/t Au for approximately 95.8 koz Au in the Inferred category. There are no Measured Mineral Resources at Johnson Range.

The Probable Ore Reserve has been derived entirely from Indicated Mineral Resources following application of the relevant Modifying Factors and completion of the Pre-Feasibility Study. No Inferred Mineral Resources have been converted to Ore Reserves or included as ore in the production schedule or economic evaluation.

Accordingly, the Johnson Range Ore Reserve is classified entirely as Probable Ore Reserve, with no Proved Ore Reserve declared.

The Competent Person considers that the confidence in the underlying Indicated Mineral Resource, together with the level of assessment of the applicable Modifying Factors, is appropriate to support the Probable Ore Reserve classification.

The resulting Ore Reserve classification is considered to appropriately reflect the geological, technical and economic confidence demonstrated at Pre-Feasibility Study level.

Mining Method and Assumptions

The mining method is conventional open pit mining including drill and blast. The mining fleet was assumed to be contractor operated and comprised approximately 90 t haul trucks and 120 t class excavators. Typical ancillary equipment comprising water trucks, dozers and graders will also be utilised.

Mining recovery and dilution factors were applied in the Ore Reserve estimate.

Mining dilution of 8% at 0.00 g/t Au and mining recovery of 91% were applied.

A minimum mining width of 20 metres was incorporated into the pit design.

These factors were based upon the proposed mining fleet, geological geometry and expected mining selectivity.

Processing Method and Assumptions

Ore mined will be hauled from the Johnson Range run-of-mine (ROM) pad approximately 236 km by road and delivered to the Edna May processing facility ROM pad for treatment through the existing conventional gravity and CIL/CIP gold processing facility.

An average metallurgical recovery of approximately 92% has been adopted for estimation of the Ore Reserve and over the production schedule.

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Historical metallurgical test work completed on Johnson Range mineralisation reported overall gravity-plus-leach recoveries of approximately 88% to 99%, indicating that the mineralisation is amenable to conventional gravity recovery and cyanide leaching. The test work also identified a significant gravity-recoverable gold component.

The adopted Ore Reserve recovery assumption reflects the available metallurgical test work and the level of confidence considered appropriate for the PFS and is considered reasonable relative to the range of test work results.

No metallurgical characteristic has been identified that is presently considered to preclude treatment of Johnson Range ore through the Edna May processing facility.

Cut-off grades or quality parameters

A cut-off grade of 0.50 g/t Au has been adopted for the Johnson Range Ore Reserve.

The cut-off grade was selected with reference to the economic assumptions applied in the PFS, including a gold price of A$5,500/oz, metallurgical recovery, mining dilution and recovery, processing costs, road haulage to Edna May processing facility, site and corporate G&A costs and applicable royalties.

Pit optimisation using industry-standard mining software incorporated the Mineral Resource model together with the applicable cost, revenue, metallurgical recovery and geotechnical assumptions.

The adopted cut-off grade is considered appropriate to distinguish material considered economic for inclusion as ore under the PFS assumptions.

Estimation Methodology

Indicated Mineral Resources were considered in the pit optimisation, mine design and financial evaluation. Inferred Mineral Resources were treated as waste and did not contribute to the Ore Reserve, production schedule or economic evaluation.

The Ore Reserve pit optimisation was completed using industry-standard mining software and the Lerchs-Grossmann algorithm. The May 2026 Mineral Resource model formed the basis of the optimisation.

The geological model was regularised to a Selective Mining Unit (SMU) of **2.5 mE × 2.5 mN × 1.25 mRL**, from which mining dilution of **8% at 0.00 g/t Au** and mining recovery of **91%** were derived and applied to the Ore Reserve estimate.

Detailed pit designs were developed from the RF1.0 optimisation shell and incorporated the applicable geotechnical parameters, a minimum mining width of 20 metre and haul ramps designed at a gradient of 1 in 10.

The resulting pit designs were used as the basis for production scheduling and economic evaluation. The Life-of-Mine schedule was developed using **Deswik planning software** and formed the basis for demonstrating a technically feasible and economically viable mine plan at Pre-Feasibility Study level.

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Material Modifying parameters

The Johnson Range Ore Reserve is based on conventional contractor-operated open pit mining, with ore transported approximately 236 km by road to the existing Edna May processing facility for treatment through a conventional gravity and CIL/CIP circuit.

The Johnson Range Deposit is located on granted Mining Lease M77/1263, with supporting tenure comprising granted general purpose and miscellaneous licences required for project access and infrastructure. The Competent Person considers the tenure position appropriate to support development of the Ore Reserve.

The project is planned to be developed in two stages. Stage 1 is supported by an approved Mining Proposal and Mine Closure Plan together with an existing groundwater abstraction licence. A Native Vegetation Clearing Permit covering the proposed Stage 1 and Stage 2 development areas has been submitted and is under assessment.

Stage 2 will require an updated Mining Development and Closure Proposal and may require additional approvals associated with the final dewatering and excess-water management strategy. Based on the studies completed to date and the defined approvals pathway, the Competent Person considers there are reasonable grounds to expect that the remaining approvals required for development will be obtained within the timeframe assumed in the PFS.

The mine plan incorporates the infrastructure required to support mining, including ROM and stockpile areas, waste rock storage facilities, water management and dewatering infrastructure, workshops, explosives facilities and access and haul road upgrades.

The Edna May processing facility and associated power and tailings storage infrastructure are existing facilities owned by Forrestania Resources and are being prepared for recommencement of operations. Use of the Edna May processing facility and associated infrastructure forms a material Modifying Factor underpinning the Johnson Range Ore Reserve and PFS.

Based on the information available at the date of this report, the Competent Person considers that the material Modifying Factors have been assessed to a level appropriate for a Pre-Feasibility Study and has identified no material tenure, environmental, permitting, infrastructure or third-party matter presently considered to preclude development of the Ore Reserve.

Appendix 2: Table 1 JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data for Johnson Range

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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.*	Forrestania Resources (FRS) • All recent drilling (26JRRC001 to 26JRRC048) was completed by RC drilling. Drilling was the JDC drilling contractor and utilised HYDC0450. • Industry standard practices were applied to the drilling programme and sampling. Representative 4 m composite samples were taken from the spoil piles, with a hand-sized aluminium scoop. These samples were collected in a numbered calico bag, recorded by FRS staff and submitted to Nagrom Perth (sample sizes were approximately 1.5 kg up to 2.5 kg were collected). One metre single splits were also taken from the rig (in numbered calico bags) from the cone splitter and mineralised zones (>0.1 g/t Au) were recently submitted to the lab, based on the results from the 4m composites (these 1m results are not being announced here). The sampling details of these samples were recorded by FRS geologists and recorded on paper, a spreadsheet and then transferred to the company database. • Regular air and manual cleaning of the rig cyclone was undertaken to remove potential contaminants. • The 4 m composite samples were submitted to Nagrom Lab, Perth. • Samples were submitted for Au analysis using AuMe-TL43 (aqua regia); Aqua regia digestion of 25 g sample, followed by trace Au and multi-element analyses by ICP-MS and ICP-AES. • FRS geochem rock chip/percussion samples: A representative sample was taken of any outcrops sampled by FRS and the location GPS'd. For samples taken from historic spoil piles, a mineralised zone was identified by FRS geologists, a representative sample was then taken of this zone and the location GPS'd. Initially, all samples were sampled by ALS for "Trace Level Au by aqua regia extraction with ICP-MS finish. A 25 g nominal sample weight (Au-TL43); a number of these results were over the detection limit and as such, these were re-assayed for Au by 25 g Aqua Regia Digestion - Overrange analysis of digested sample (Au-AROR43). Historical Drilling • All downhole drillhole data presented predates Newcam Minerals' involvement in the Johnson Range Gold Project. Data is sourced from past explorers' databases and historic reports, both open files and internal. • Sampling methods used during exploration at the Johnson Range Gold Project were various forms of drilling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC) and Rotary Air Blast (RAB) drilling have been completed. Samples collected from these drilling methods included core samples and drill cuttings. AC and RAB have not been used in the estimation process. • Specific procedures for sampling of historic samples were not uniformly recorded in the database acquired by

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Criteria	JORC Code explanation	Commentary
		(Newcam); however, much work has gone into detailing sampling methodology through reference to historic documentation. Assay and lithology data are consistent with results from more recent Aurumin (AUN) work, and all data used for estimation is considered representative and equivalent. • VEC 2011-2012 samples were taken from a cyclone and cone splitter and deposited directly into plastic bags for storage and reference. 4m composite samples were then taken for analysis using a 5-inch stainless scoop; a standard spearing method was consistently used throughout the profile to obtain the sample. These samples were later resampled at 1m intervals using the same standard spearing method where mineralisation (above 0.08ppm) was encountered. Some samples in areas of expected mineralisation were sampled directly at 1m intervals. The cyclone and cone splitter were cleaned after every 6m rod. • VEC 2014 samples were split at the rig using a rotary cone splitter. The sample was split into 2 calico bags at the drill rig, each one receiving 12.5% (2-3kg) of the entire sample. The rest of the sample was stored in a green plastic reject bag and kept on site. The cyclone and cone splitter were cleaned after every metre. • Sons of Gwalia (SOG) and St Joe Bornite Pty Ltd (SJB) routinely split and bagged samples into 2m composites on site; these were assayed, and intervals returning greater than 0.2ppm were resampled and assayed at 1m intervals. • AUN 2025 RC samples were collected as 1m samples and 4m composites. Samples were taken from a cone splitter via a cyclone into prenumbered bags, weighing approximately 2.5 kg per sample. • The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg. • The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralized zones where the original 1m samples were not selected to be submitted for analysis. Samples were submitted to ALS Laboratories for drying and pulverizing to produce a nominal 50g charge for gold fire assay analysis. Diamond Drilling • VEC core samples were cut into half and quarter core samples. The quarter core samples were sent for standard fire assay analysis. Samples were taken every metre. The half-core samples were used for metallurgical study by METS Engineering. • Core Samples from SOG's 1987 drilling programme were half-cut and sent for analysis; sample intervals were of variable length, with length determined according to logged geology. • SOG's 1989 diamond drilling programme assayed whole core samples with sample intervals of varying length and defined according to geology. • All geological logging was completed using the 1m interval samples
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*	• Drilling has occurred using a variety of drill rigs over the project life; DD, RC, AC and RAB techniques have been used. Not all specifics of the drilling before the work conducted by Vector Resources Limited (VEC) are known.

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Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Forrestania Resources (FRS) • All Recent drilling (26JRRC001 to 26JRRC048) were completed by RC drilling; RC drilling was typically undertaken using a 5 ¼" hammer bit. Historical Drilling • AUN used an RC Drilling using a KWL 380 mounted on an 8x8 MAN truck with onboard 1100/350 air and supported by a 1000cfm auxiliary, Hurricane 2400 CFM 1000psi booster. Drilling was conducted using a 5 ¼ inch face sampling hammer. RC holes were surveyed downhole using an Axis Champ Gyro north-seeking survey tool at 30m intervals. • SJB used the Schram T66 rig, with BP Minerals Australia as the drilling company for the 1985 programme and an Ingersoll Rand TH60 rig, with DrillCorp as the drill company for their 1986 programme. • SOG used both a Schram T66 rig and an Ingersoll Rand TH60 rig provided by DrillCorp for their 1987 programme and a Gemcodrill H22A rig from and Billon Pty Ltd for the 1988 and 1989 programmes. • VEC completed drilling in 2011 with JSW drilling Australia of Perth using a Miller Mining 450 drill rig with an onboard compressor with 1050cfm @ 350psi and an onboard booster with 500psi capacity. • VEC drilling in 2012 was completed by Orbit drilling using several Schramm rig booster-compressor setups. • VEC drilling in 2014 was completed by SBD Drilling using an Atlas Copco Explorac E220RC with an onboard Atlas Copco XRX compressor 1050cfm @ 450psi. This was accompanied by a Hurricane 6T Booster and Atlas Copco XRVS 466 Auxiliary Compressors. *Diamond Drilling* • SOG contracted WDD to complete the 1987 diamond drilling programme using a using a JACRO 1000 rig. After precollars of varying depths, HQ core was drilled for the remainder of the hole. • SOG's 1989 diamond drilling programme was completed using a Gemcodrill H22A drill rig from drilling contractor Billion Pty Ltd. After precollars of varying depths PQ3 core was drilled for the remainder of the hole. • VEC completed diamond drilling in 2012 with Orbit Drilling as the contractor, a Hydco - 8 x 4 Fuso drill rig. Drilling was PQ3 from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure the 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.*	Forrestania Resources (FRS) • For all FRS drilling, all percussion sample recoveries were noted in the sampling and geological logs. No significant issues were noted for sample recoveries. Moisture was also logged, but no wet samples were recorded during the program. • No known sampling bias is known to have taken place, and no known relationship exists between grade and sample recovery. • No known sample bias has been noted in any WAMEX reports for the historic drilling and Johnson Range. Historical Drilling • Before the 2025 drilling campaign, the recording of recoveries from RC drilling is poorly recorded. • VEC drill campaigns have not reported recoveries but generally reported recoveries as generally nearing 100%, with recovery rates generally poorer at shallow depths. • The 2025 AUN was monitored, and samples were recorded as adequate. • No relationship between sampling and grade. *Diamond Drilling*

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Criteria	JORC Code explanation	Commentary
		• VEC logged core recovery systematically and reported the recovery to generally be good. • SOJ's 1987 programme often reported friable and broken core, with recoveries averaging an estimated 68% over the five holes. • SOJ's 1989 programme reported good core recovery in all holes, with recoveries provided by the PQ3 core proving much better than the previous drilling programme. Recoveries reported around 90-95%.
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 RC drilling was geologically logged by a qualified geologist at the time of drilling. • Logged geology variation between different project operators is considered to be within acceptable limits • Logging was largely qualitative in nature. Percussion drilling was logged on a 1m basis, and DD was logged by observed geological boundaries. • Structural and geotechnical logging was undertaken by SRK Consulting on core from the 8 VEC diamond drill holes. • Photos of the VEC diamond core were taken before sampling, firstly dry sample then a wet. Newcam has access to this data. • Newcam considers the geological logging to be at a standard appropriate to support Mineral Resource estimation.
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*RC Drilling* • FRS 2026 Representative 1m samples were taken throughout the programme. These samples were assayed for gold by aqua regia. Aqua regia digestion of a 25 g sample, followed by trace Au and multi-element analyses by ICP-MS and ICP-AES. Samples were sampled dry. RC samples were split using a rig-mounted cone splitter, at 1 m intervals, to obtain a sample for assay of approximately 3-5 kg. The sampling detailed above is considered industry standard and is believed to be representative of the material collected. CRMs (certified reference materials) were used for QAQC purposes. • AUN 2025 samples were collected from a cone splitter via a cyclone directly into prenumbered calico bags, creating a nominal 2.5 kg sample. Composites were created using a PVC spear from the 1m spoil samples from the rig. Samples were sent to ALS Laboratories, where standard drying procedures were utilised. Field duplicates were taken at a 1:20 ratio. Samples were crushed and pulverised to 85% passing 75 microns. A 50g sub-sample was then taken for gold assay by fire assay. Field QAQC samples (Standards and Blanks) were inserted in the field as per the AUN standard policy. The sample sizes are considered appropriate for the grain size of the material. • VEC 2011-2012 samples, where sampled initially as 1m intervals, were taken directly from the cone splitter at the rig. Where composites were taken, samples were speared/scooped using a 5-inch stainless steel scoop; a standardised method of spearing through the sample profile was used to provide consistency of sampling. • Anomalous samples (above 0.08ppm) were later resampled at 1m intervals using the same standard spearing method. The cyclone and cone splitter were cleaned after every 6m rod. • VEC 2014 samples were split at the rig using a rotary cone splitter. The sample was split into 2 calico bags at the drill rig, each one receiving 12.5% (2-3kg) of the entire sample. The rest of the sample was stored in a green plastic reject bag and kept on site. The cyclone and cone splitter were cleaned after every metre. • VEC took two field duplicate samples for every 100 samples taken. Samples were taken in the same manner as those taken for regular analysis. • Sub-sampling techniques are still being compiled from historic sources. • SOG and SJB routinely split and bagged samples into 2m composites on site; these were assayed, and intervals returning greater than 0.2ppm were resampled and assayed at 1m intervals. *Diamond Drilling*

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Criteria	JORC Code explanation	Commentary
		• VEC DD samples were taken every metre and were cut into half and quarter core. The quarter core samples were sent to the lab for 50g fire assays, and the half • Core samples were used for a geotechnical study at METS Engineering for the characterisation of the rocks. • SOG 1987 DD samples were half cut and sent for analysis; intervals of variable length were determined according to logged geology. • SOG 1989 DD samples were whole core; intervals of variable length were determined according to logged geology.
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, calibration 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.*	• FRS - Aqua regia is considered a partial digest and is suitable for initial composite sampling. CRMs (certified reference materials) were used for QAQC purposes. Industry CRM standards were inserted every 30 samples by the Company. Internal Company QAQC reviews indicate that all CRMs returned results that were within acceptable ranges. Additionally, Nagrom insert industry blanks, standards and duplicates into their analysis. • AUN utilised a 50g sample by fire assay. Fire assay techniques are considered to be a total analysis method. AUN's QAQC policy included the insertion of field duplicates and certified reference materials (CRM's) with standards inserted at a 1:20 rate, whilst blanks were inserted at 1:50 and field duplicated 1:20 • VEC routinely assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish at Aurum Laboratories. • Early analyses were completed by a mixture of fire assay and acid digestions with AAS finish. • Reputable laboratories have been used for analyses throughout the project's life. • VEC had a standardised quality control quality assurance (QAQC) procedure by which certified reference materials (CRMs), blanks and field duplicates were inserted according to the last two digits of the Sample ID. For drilling before 2014, three CRMs, two field duplicates and one blank sample per 100 samples were inserted. SRK notified the company that the number of CRMs should be increased to a ratio of at least 10%. This ratio was applied from 2014 onwards. • For VEC's grade control drilling phase, field duplicates were taken at the rig and sent to two umpire laboratories (Intertek and ALS). Repeatability between labs was good. • QAQC procedures were reviewed by qualified staff at SRK, Ravensgate, Baltica and Mining Plus at points throughout VEC's tenure and were in line with industry standards • Specific details of QAQC protocols for pre-VEC work is largely not available. • Repeat assays have been assessed, and a good degree of reproducibility is seen in both VEC and pre-VEC work. • No geophysical/spectrometers, etc., have been used in the estimation process.
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.*	• Significant intersections are part of a data set that includes multiple holes and drilling from multiple previous operators. There is no indication that any single data set is not in line with other datasets. • VEC logged all data onto paper; subsequently, data was entered into spreadsheets and imported into the Microsoft Access database. AUN has transferred this data to an MS SQL Server database. • Original documentation has been referenced to current data within the database, and the company is confident in the accuracy of the data. • Pre-VEC data was logged on paper and subsequently reported. AUN has captured this data from primary logging and sampling documentation. This data has been entered by hand and validated before database import. • All data is stored by AUN and backed up to a cloud-based storage system. The database is tended by a single database administrator. • No adjustments were introduced to the analytical data.
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.* • *Specification of the grid system used.*	• Drillholes completed between 2012 and the present had collar information surveyed with the use of a DGPS utilising various companies. • The exact nature of the survey method for each hole prior to VEC was not included in the reporting of results. These drill holes were captured in a local grid.

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Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• AUN has worked to recreate the local grid and ensure accurate conversion of data to MGA94. Mine Survey Plus was engaged to complete grid recreation work onsite and has provided AUN with a grid transform suitable for use for the work presented. • The majority of VEC drillholes greater than 30m depth had downhole surveys captured using either a multi-shot tool or gyro tool (Gyromax). Due to the magnetic nature of the geology, the azimuth information is considered unreliable for the multi-shot work. • Pre-VEC drillholes did not have downhole surveys completed. • A detailed topographic survey of the project area was completed by Southern Cross Surveys in 2012. This data was used to create a surface topography DTM of the site. • Further survey work was completed in 2016 to capture the current topography, post-mining phase. • The grid system used is GDA94/MGA94 Zone 50.
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.*	• The drilling density is sufficient for an Inferred & Indicated Mineral Resource estimation. • Samples were composited to 1m before estimation.
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.*	• Mineralisation largely strikes in a north-easterly direction with a shallow to moderate dip to the west. • To accurately sample this, the majority of drilling profiles were oriented across the mineralised bodies' strike at a bearing of 130°, with a dip of -60° • Several of the earlier exploration holes are oriented at different orientations to the normal grid. Early RAB holes (not included in estimation work) and later grade control holes have been drilled vertically. • Several diamond holes have been orientated according to the varying targets of the holes • Overall, there is considered to be no sampling bias from the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• All samples reported were collected on site, transported securely to secure locations at various laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been completed on the work reported in this announcement. • VEC sampling techniques and data have been reviewed several times by different independent consultancies such as SRK, Ravensgate, Baltica, Geobase and Mining Plus. SRK provided advice to improve the quality of the sampling after the first phase of VEC drilling. This was implemented. • AUN has reviewed sampling procedures and associated QAQC data as part of the mineral estimation process. No fatal flaws were noted, and it is believed that industry standard practices have been adhered to throughout the project life.

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Section 2: Reporting of Exploration Results for Johnson Range

(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.*	• The Johnson Range Gold project is located on granted tenements M77/1263, E77/2595, G77/119, L77/245, L77/247, L47/248. • These tenements are wholly owned by Aurumin Johnson Range Pty Ltd, a subsidiary of Forrestania Resources Pty Ltd. • The project is in the Menzies Shire, approximately 170 kilometres north of Southern Cross in Western Australia. • No impediments are known at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Johnson Range Gold Project area was first actively explored by SJB in the mid-1980s. SOG took over the project in 1987 and started mining the Gwendolyn mine via a shallow open pit in the early 1990s. In the mid-1990s, Herbert Mining acquired the project and set up a CIP plant onsite. Tailings from the nearby Evanston Mine were also disposed of in the pits onsite at this time. Little further work was completed until Golden Iron Resources (GIR) and VEC took over the project in 2009, whereby VEC completed drilling, resource definition and bulk sampling work. • GIR/AUN has been the sole operator of the Project from 2016 to 2025. Since then, Newcam has taken over all exploration activities and now its owned by Forrestania Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Johnson Range Gold Project is located within the northern area of the Marda-Diemals Greenstone Belt within the Southern Cross Domain of the Yilgarn Craton. Within this project area is the Gwendolyn Mine, which is the basis of this resource model • The primary mineralisation within the Mineral Resource area is hosted by quartz veins and breccias within mafic/ultramafic and BIF lithologies. The lithologies are shallowly (30-40 degrees) dipping to the North-West. • The alteration in the orebody includes quartz-silica-carbonate veins, pyrite (or pseudomorphs of pyrite), hematite and goethite, rare fuchsite, ankerite and sericite. • The area has been shared, and the metamorphism commonly reaches greenschist to upper greenschist facies. • Lateritic and supergene mineralisation is also present at shallow depths. • Outcrop is limited within the area.

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.*
		• Not applicable for Ore Reserve reporting.
		• A drill hole information summary for drilling associated is within the FRS ASX announcement dated 27 April 2026. “Drilling Returns High Grade Intercepts at British Hill, Mt Palmer and Johnson Range”.

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Criteria	JORC Code explanation	Commentary
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.*	• Not applicable for Ore Reserve reporting.
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').*	• Not applicable for Ore Reserve reporting.
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.*	• Not applicable for Ore Reserve reporting. .
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.*	• Not applicable for Ore Reserve reporting.
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.*	• Not applicable for Ore Reserve reporting.
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.*	• Not applicable for Ore Reserve reporting.

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Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section 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.*
		• A total of 1,341 holes were provided in MS Access database format; only Reverse Circulation (RC) and Diamond Drill (DD) holes were used in the estimation.
		• All drill hole data was validated, including :
		  • Checks for duplicate collars
		  • Checks for missing samples
		  • Checks for downhole from-to interval consistency
		  • Checks for overlapping samples
		  • Checks for samples beyond hole depth

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 has undertaken a site visit on 20th August 2026
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.*	• The geological interpretation of the mineralisation is reasonably understood; the Competent Person believes it supports the classification applied. • A variable dip and strike has been used to follow the changes of orientation in the mineralisation.
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.*	• The mineralisation has a strike length of approximately 750m, extends down dip for 290m and reaches a depth of 150m below surface. The thickness of lodes varies from approximately 2m to 10m.
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.*	• Assay data was composited to 1m before estimation. • A top cut of 45g/t Au was applied in mineralised lodes. • A parent size of 5m x 10m x 2.5 has been used, with sub-celling to follow geological and lode boundaries. Sample spacing varies from 10m by 10m to 50m x 25m. • Ordinary Kriging using Micromine 2026.4 software has been used. • Variogram parameters are summarised below:

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Criteria	JORC Code explanation	Commentary
	• *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.*	<table><tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td></tr><tr><td>Range 1</td><td>13.00</td><td>79.00</td><td>2.50</td></tr><tr><td>Range 2</td><td>14.00</td><td>56.00</td><td>4.00</td></tr></table><table><tr><td></td><td>Variance</td></tr><tr><td>Nugget</td><td>0.23</td></tr><tr><td>Sill 1</td><td>0.32</td></tr><tr><td>Sill 2</td><td>0.44</td></tr></table><table><tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td><td>Samples Min</td><td>Samples Max</td><td>Holes Min</td><td>Per Hole Max</td></tr><tr><td>Pass 1</td><td>30</td><td>30</td><td>5</td><td>8</td><td>16</td><td>2</td><td>4</td></tr><tr><td>Pass 2</td><td>50</td><td>50</td><td>7</td><td>4</td><td>16</td><td>2</td><td>4</td></tr><tr><td>Pass 3</td><td>100</td><td>100</td><td>8</td><td>1</td><td>16</td><td>1</td><td>4</td></tr></table>• Estimation of the stockpile resource was carried by nearest neighbour interpolation using Micromine 2026.3 software. • Validation was carried out by swathe plots, visual inspection of block model vs drill hole values in section, and statistical comparisons by domain. All methods produced satisfactory results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cutoff of 0.3 g/t Au was initially used to define mineralised domains; a cutoff of 0.5 g/t has been used for reporting, based on typical WA mining and processing costs and a gold price of AUD 6,000/oz.
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.*	• Mining is assumed to be by conventional open pit methods. • Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been addressed by carrying out Pit Optimisation using mining costs, processing costs and recoveries typical for West Australian gold deposits. A gold price of AUD 6,000 has been used.
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.*	• Bottle roll tests carried out at Nagrom Laboratories in July 2025, determined that an average metallurgical recovery of 93.5% sis appropriate for this early stage of development of the project.

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Criteria	JORC Code explanation	Commentary
Environmen-tal 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 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.*	• Extensive environmental studies have been completed. • The deposit has been mined previously and there is considerable disturbance to the general surface area.
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 has been reviewed and determined as part of previous resource estimations; for consistency and comparison, the same densities have been applied in the 2026 estimate. Domain: Density (t/m^3) Laterite: 2.00 Oxide: 2.50 Transition: 2.70 Fresh: 3.00

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 view of the deposit.*
		• The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:
		  • Geological continuity;
		  • Data quality;
		  • Drill hole spacing;
		  • Modelling technique;
		  • Estimation properties including search strategy, number of informing data and average distance of data from blocks.
		• The Competent Person has considered all relevant factors in the final classification and the results appropriately reflect the Competent Person's view of the deposit.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource has not been externally audited, but has been internally reviewed.
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*	• The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. • The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

Criteria	JORC Code explanation	Commentary
	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.*	

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Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *• Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The May 2026 Mineral Resource estimate for the Johnson deposit which formed the basis of this Ore Reserve estimate is compiled by Lynn Widenbar / Widenbar and Associates who is the Competent Person utilising relevant data. • The MRE estimate is based on 1,341 holes - Reverse Circulation (RC) and Diamond Drill (DD) holes • The mineralisation has a strike length of approximately 750m, extends down dip for 290m and reaches a depth of 150m below surface. The thickness of lodes varies from approximately 2m to 10m. • Ordinary Kriging was utilised to estimate the resource. A parent size of 5m x 10m x 2.5 has been used, with sub-celling to follow geological and lode boundaries. Sample spacing varies from 10m by 10m to 50m x 25m. • There are no Measured Resources in JR Resource Inventory • No inferred mineral resources included in the Ore Reserve • The Mineral Resources are reported inclusive of the Ore Reserve.
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 undertook a site visit to the Johnson Range Project on 20 August 2026 to review the deposit setting, proposed mining area, existing infrastructure and site access. • The information observed during the visit was considered consistent with the geological, mining and infrastructure assumptions adopted in support of the Ore Reserve estimate.
Study status	*• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *• The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The level of study completed was to a Pre-feasibility level study with order of accuracy +/- 25% • The study included all material modifying factors including mining, geology, geotechnical, processing, metallurgy, environment and approvals, infrastructure, road haulage, power and water, opex, capex and financial modelling with a mine plan that is both technically feasible and economically viable after consideration of these material modifying factors.
Cut-off parameters	*• The basis of the cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.50 g/t Au has been adopted for the Johnson Range Ore Reserve. The cut-off grade was selected with reference to the economic assumptions applied in the PFS, including a gold price of A$5,500/oz, metallurgical recovery, mining dilution and recovery, processing costs, road haulage to Edna May, site and corporate G&A costs and applicable royalties. The adopted cut-off grade is considered appropriate to distinguish material expected to generate sufficient value to support mining and processing under the PFS assumptions.
Mining factors or assumptions	*• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Only Indicated Mineral Resources were used as the basis for pit optimisation, mine design, scheduling and financial evaluation. Inferred Mineral Resources were treated as waste for pit optimisation and economic evaluation. • Pit optimisation was completed using the Lerchs-Grossmann algorithm in mine planning software. The optimisation incorporated the applicable mining costs, processing costs, metallurgical recovery, dilution, mining recovery and other relevant modifying factors.

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<table>
<tr>
<td></td>
<td>• The assumptions made regarding geotechnical parameters (eg, pit slopes, stope sizes, etc), grade control and pre-production drilling.

• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).

• The mining dilution factors used.

• The mining recovery factors used.

• Any minimum mining widths used.

• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

• The infrastructure requirements of the selected mining methods.</td>
<td>• Geology model was regularised to SMU Model of dimensions 2.5m x 2.5x 1.25m arrive at the Mining dilution of 8% at 0.00 g/t Au and mining recovery of 91% and same were applied. These factors reflect the expected mining selectivity, orebody geometry and proposed open pit mining method.
• Metallurgical recovery of 92% was applied in the economic evaluation and production schedule.
• The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner.
• Standard open pit mining only has been considered in the PFS.
• Geotechnical assessment of the proposed open pit has been completed by a suitably qualified consultant using available geotechnical investigation data, including diamond drill core information collected during the 2012 investigation program.
• The recommended geotechnical pit design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining. Hydrogeological investigations have been prepared by independent consultants.
• The resulting parameters have been incorporated into the PFS pit design.
• The Geotechnical parameters used in the design as below:
<table>
<tr><th colspan="6">Johnson Range Design Parameters</th></tr>
<tr><th>Bench RL (Topo)</th><th>Bench RL (Bottom)</th><th>Formation</th><th>Bench Height</th><th>Bench Angle</th><th>Berm Interval</th></tr>
<tr><td>470</td><td>435</td><td>Oxide</td><td>5m</td><td>45 degree</td><td>5m</td></tr>
<tr><td>405</td><td>340</td><td>Trans/Fr</td><td>10m</td><td>60 degree</td><td>10m</td></tr>
</table>
• The Indicated Mineral Resource from May 2026 MRE model formed the basis for the 3D Modelling of the Geotech parameters and pit design parameters. Designs will be updated during implementation to reflect latest information. Detailed pit design is based on the RF 1.0 pit shell. Ramps designed at a gradient of 1 in 10.
• The mining schedule is based on realistic mining productivity, and equipment utilization estimates which also considered the vertical rate of mining development.
• LOM production schedule was developed using Deswik CAD – Deswik Planning Software. The average mining rate is 250k bcm /month achieving 3M bcm/annum
• The Inferrred Mineral Resources are considered as waste in the Pit Optimisation and economic evaluation and no big sensitivity impact on the outcome
• The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services & administration facilities.</td>
</tr>
<tr>
<td>Metallurgical factors or assumptions</td>
<td>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.

• Whether the metallurgical process is well-tested technology or novel in nature.

• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.

• Any assumptions or allowances made for deleterious elements.</td>
<td>• Johnson Range ore is planned to be treated through the existing Edna May conventional gravity and CIL/CIP processing circuit, which uses established and well-tested gold processing technology.

• Historical metallurgical test work completed in 2012 on eight Johnson Range samples reported overall gravity-plus-leach recoveries of approximately 88% to 99% and identified a significant gravity-recoverable gold component.

• The historical test work provides a reasonable indication of metallurgical amenability; however, detailed sample provenance and representativeness relative to the current mine schedule are</td>
</tr>
</table>

	• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	limited. Additional representative test work is planned to further refine recovery, throughput and operating parameters. • Metallurgical recoveries of 92% have been used based on metallurgical test work results. • Comminution test work identified variability in ore hardness, which has been recognised in the PFS and is expected to be managed through blending, throughput management and optimisation of grind size. • No metallurgical characteristic or deleterious element has been identified that is presently considered to preclude treatment of Johnson Range ore through the Edna May processing facility. • No bulk sample or pilot-scale test work has been relied upon for the Ore Reserve estimate. • The Competent Person considers the available metallurgical information and recovery assumptions appropriate for the level of study and sufficient to support the Ore Reserve estimate.
Environmental	*• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Baseline environmental studies completed to date include flora and vegetation, fauna, soils and landforms, surface water and groundwater. Updated flora and fauna surveys, waste rock characterisation and hydrogeological studies are underway to support the current project design and Stage 2 approvals. • Stage 1 is supported by an approved Mining Proposal and Mine Closure Plan and an existing groundwater abstraction licence. A Native Vegetation Clearing Permit covering Stage 1 and Stage 2 has been submitted and is under assessment. Stage 2 will require an updated Mining Development and Closure Proposal. • The principal environmental risk is management of excess saline mine water. Further hydrogeological work is underway to confirm dewatering requirements and the associated water-management and approval requirements. • No process residue or tailings storage is required at Johnson Range, as ore is planned to be processed off-site at Edna May. • The Competent Person considers that the key environmental risks and approval requirements have been identified and that there are reasonable grounds to expect the remaining approvals will be obtained within the timeframe assumed in the Pre-Feasibility Study. No unresolved environmental matter has been identified that is currently considered to preclude development of the Ore Reserve.
Infrastructure	*• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Ore Reserve mine plan for Johnson Range will require the establishment and/or utilisation of supporting mine infrastructure. • Infrastructure requirements include: • site offices and ablutions; • maintenance and light vehicle workshop facilities; • washdown facilities;

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		• dust suppression water supply; • mine access and haul road upgrades; • ROM and stockpile areas; • waste rock storage facilities; • dewatering and surface water management infrastructure; • explosives storage and supply facilities; • electrical power, water and other ancillary services required to support mining operations. • Existing accommodation and operational support infrastructure associated with Forrestania Resources' regional operations will be utilised where practicable, with additional temporary or mobile facilities provided as required. • Ore mined from Johnson Range will be transported by road to the Edna May processing facility, which is owned by Forrestania Resources and is being prepared for recommencement of operations. • Processing infrastructure, including the crushing, grinding, gravity/CIL processing plant and associated tailings storage infrastructure, is existing infrastructure at Edna May and does not form part of the Johnson Range mine-site development. • The Johnson Range mining area is located on granted mining tenure with sufficient land available for the establishment of the required mine infrastructure. • Site access is available via the existing regional and mine road network, with upgrades to access and haul roads to be undertaken where required. • Water required for mining, dust suppression and other operational purposes will be sourced from available site and regional water supply infrastructure, supplemented by dewatering or bore-field sources as required. • Labour will be accommodated using existing Forrestania facilities and/or other suitable accommodation arrangements, with transport to and from site provided as required.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the stud* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• Capital cost estimates have been derived from the PFS mine plan, contractor quotations, budget estimates and allowances for the infrastructure required to establish and operate the Johnson Range open pit. • Total project capital attributable to Johnson Range is estimated at approximately A$8.0 million, excluding sustaining capital. This includes approximately A$1.8 million allocated to Edna May processing plant upgrades. As the Edna May processing plant is expected to process ore from multiple sources, plant capital attributable to Johnson Range has been allocated on a proportional $/t ore processed basis, assuming plant throughput of approximately 2.9 Mtpa. • Operating cost estimates have been developed from a combination of contractor quotations, current market rates, operating experience and relevant cost information from Forrestania Resources' operations. • Mining costs include drill and blast, load and haul, ancillary mining activities, supervision, technical services and other mine operating costs. • Processing costs are based on treatment of Johnson Range ore through the Edna May processing facility, owned and operated by Forrestania Resources Limited. • General and administration costs have been included based on the anticipated site and corporate support requirements for the operation.

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	• *The allowances made for royalties payable, both Government and private.*	• Allowances have been made for sustaining and operating costs associated with mine infrastructure, including roads, dewatering, water management, workshops, ROM areas and other supporting facilities. • Road haulage costs have been estimated based on transporting ore from Johnson Range to the Edna May Operations for processing, using contractor haulage quotations and the adopted haulage distance and operating assumptions. • The economic evaluation uses a gold price of A$5,500oz. • Applicable government and third-party royalties have been included in the economic evaluation. State royalty of 2.5% has been applied. • All material costs used in the Ore Reserve economic evaluation have been incorporated into the financial model to demonstrate the economic viability of the Johnson Range Ore Reserve.
Revenue Costs	*• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Ore Reserve production schedule has an average head grade of **2.88 g/t Au** following application of the relevant mining dilution and mining recovery factors. • A gold price of **A$5,500/oz** has been adopted for pit optimisation, Ore Reserve estimation and the PFS economic evaluation. • Gold production has been estimated by applying an average metallurgical recovery of approximately **92%** to the scheduled ore tonnes and grade. • Ore transportation costs are based on contractor pricing for road haulage over approximately **236 km** from Johnson Range to the Edna May processing facility. • Processing costs are based on treatment of Johnson Range ore through the Forrestania-owned Edna May processing facility. • Applicable State and private royalties have been incorporated into the economic evaluation.
Market assessment	*• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *• A customer and competitor analysis along with the identification of likely market windows for the product.* *• Price and volume forecasts and the basis for these forecasts.* *• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold is a widely traded commodity with an established and liquid international market. • A gold price of A$5,500/oz has been adopted for the Ore Reserve estimate, pit optimisation and PFS economic evaluation. • At the date of the study, the prevailing spot gold price exceeded the adopted Ore Reserve gold price assumption. • Gold doré produced from the Project is expected to be sold through established refining and marketing channels, including the Perth Mint, consistent with industry practice. • The Competent Person considers there to be an established market for the sale of gold produced from the Project.
Economic	*• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *• NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Ore inventories and production schedules derived from the optimised pit designs, together with forecast gold production, metallurgical recovery, operating costs, capital costs and gold price assumptions, have been incorporated into a Life-of-Mine discounted cash flow model. • No Inferred Mineral Resources have been included as ore in the economic evaluation. Inferred Mineral Resources encountered within the mine plan have been treated as waste. • A real discount rate of 10% per annum has been applied in the economic evaluation. • A financial model was developed to estimate project cash flows and Net Present Value (NPV). The economic analysis incorporates the relevant mining, processing, road haulage, G&A, royalties, capital and other project costs. • The economic evaluation demonstrates a positive NPV at the Ore Reserve gold price assumption of A$5,500 oz, supporting the economic extraction of the Ore Reserve.

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		• The Competent Person considers that the technical and economic assumptions applied in the evaluation are appropriate for the level of study and provide an adequate basis for the estimation of the Ore Reserve. • Sensitivity analysis has been undertaken across the principal project variables. The project is most sensitive to gold price, head grade and metallurgical recovery, followed by operating costs. • The economic evaluation remained cash flow positive across the sensitivity cases assessed and maintained positive operating margins under the assumptions applied in the Pre-Feasibility Study.
Social	*• The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Project is located in a sparsely populated area within the Shire of Menzies. • Stakeholder engagement has been undertaken with relevant government agencies, local government, pastoral stakeholders and Traditional Owners. • Previous archaeological and ethnographic heritage surveys did not identify heritage sites within the proposed Project area that are currently considered to preclude development. • No material social or heritage issue has been identified that is currently considered to preclude development of the Ore Reserve.
Other	*• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *• Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements.* *• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Material naturally occurring risks considered in the PFS include geotechnical stability, groundwater inflows, excess saline mine water, surface water management and climatic impacts on access and operations. • These risks have been incorporated into the mine design, dewatering strategy, water-management planning and operating assumptions. • The Project is located on granted mining and supporting tenure. Material royalty and heritage arrangements applicable to the Project have been considered in the PFS and economic evaluation. • Stage 1 is supported by an approved Mining Proposal and Mine Closure Plan together with an existing groundwater abstraction licence. A Native Vegetation Clearing Permit covering Stage 1 and Stage 2 has been submitted and is under assessment. • Stage 2 will require an updated Mining Development and Closure Proposal and may require additional environmental approvals depending on final dewatering volumes and the adopted excess-water management strategy. • The Competent Person considers there are reasonable grounds to expect that the remaining government and statutory approvals required for development will be obtained within the timeframe assumed in the Pre-Feasibility Study. No unresolved legal, third-party or approval matter has been identified that is currently considered to preclude extraction of the Ore Reserve. • Underground mining has not been considered in the September 2026 Ore Reserve estimate.
Classification	*• The basis for the classification of the Ore Reserves into varying confidence categories.* *• Whether the result appropriately reflects the Competent Person's view of the deposit.* *• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of the Ore Reserve is based primarily on the underlying Mineral Resource classification. All Probable Ore Reserves are derived from Indicated Mineral Resources in accordance with the JORC Code (2012). No Inferred Mineral Resources have been included in the Ore Reserve. • There are no Measured Mineral Resources, and therefore no Proved Ore Reserves have been declared. 100% of the Ore Reserve is classified as Probable and is derived from Indicated Mineral Resources.

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		• The Competent Person considers that the Modifying Factors applied in the Ore Reserve estimate have been assessed to a level of confidence appropriate for a Pre-Feasibility Study, and that the resulting Ore Reserve classification appropriately reflects the Competent Person's view of the deposit and the technical and economic confidence of the estimate.
Audit or reviews	*• The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has been internally peer reviewed by RG Mining consulting engineers
Discussions of relative accuracy/confidence	*• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence levels are considered appropriate for a Pre-Feasibility Study, with capital and operating cost estimates generally developed to an order of accuracy of approximately ±25%. • No statistical quantification of confidence limits has been applied to the Ore Reserve estimate. The estimate is considered on a global basis. • The Ore Reserve classification reflects the confidence in the underlying Mineral Resource. There are no Measured Mineral Resources and, accordingly, the Ore Reserve is classified entirely as Probable Ore Reserve derived from Indicated Mineral Resources. • The proposed open pit mining method and conventional gravity/CIL processing route are well understood and use established technology and operating practices. • Mining, processing, road haulage, infrastructure and other cost estimates are based on contractor quotations, budget pricing, operating data and relevant benchmark information considered appropriate for a PFS-level study. • The Ore Reserve is most sensitive to resource grade accuracy, gold price, metallurgical recovery, ore haulage and processing costs, and mining costs. • Sensitivity analysis indicates that the project remains economically positive over the reasonable ranges assessed for the principal project variables. • Further work prior to development will include grade control drilling, metallurgical test work, refinement of the groundwater and dewatering model, updating of detailed mine designs as additional information becomes available, and further tendering of major contracts. • Environmental and statutory approvals are progressing, and the Competent Person considers there are reasonable grounds to expect that the required approvals will be obtained within the assumed project development timeframe.

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