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18 September 2026

ASX RELEASE

Tycho Pre-Feasibility Study and Ore Reserve

Tycho Pre-Feasibility Study demonstrates a near-term, execution-ready gold production opportunity leveraging 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 maiden Ore Reserve for the Tycho Deposit of **418kt at 1.10g/t Au for 14.7koz** 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$9.9 million** at a gold price of A$5,500/oz over an eight-month project life
- Mining is scheduled over approximately 7 months, with processing occurring over a four-month period, at an average **AISC of A$3,849/oz**
- Ore is planned to be hauled approximately **278km** by road to Forrestania's Edna May processing facility, leveraging existing processing infrastructure
- Estimated total project capital of approximately **A$11.5 million**
- Average metallurgical recovery of approximately **88%** 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$18.0 million**, with average AISC of A$3,864/oz
- Tycho Mineral Resource Estimate of **1.44 Mt at 0.98g/t Au for 45.5 koz Au**, with approximately 92% classified as Measured and Indicated
- Project is substantially execution-ready, with key contracts in place for mining, road haulage and the Edna May tailings storage facility lift
- Mineral Resource to Ore Reserve conversion ratio of **32%** (Ore Reserve oz / Total MRE oz)
- Potential upside exists from upgrading Inferred Mineral Resources within the current pit shell, which are currently treated as waste and excluded from the Production Target

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Forrestania Resources' Chairman David Geraghty commented:

"Tycho demonstrates the strength of Forrestania's hub-and-spoke development model, transforming a quality gold resource into a near-term production opportunity through the utilisation of existing processing infrastructure.

The maiden Ore Reserve and positive Pre-Feasibility Study provide confidence in the project's ability to generate meaningful cash flow while requiring relatively modest capital investment. Importantly, Tycho is expected to become one of several deposits contributing ore to the Edna May hub, supporting our vision of establishing a scalable and sustainable regional gold business."

Cautionary Statement

The Ore Reserve Statement referred to in this announcement comprises Probable Ore Reserves derived from Measured and Indicated Mineral Resources. Measured Mineral Resources have been converted to Probable Ore Reserves rather than Proved Ore Reserves due to the current level of confidence in the metallurgical recovery assumptions.

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 32 – 33). 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 announcement that relates to 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 Tycho Pre-Feasibility study (PFS) and Ore Reserve, reported in accordance with the JORC Code (2012 Edition), including Forrestania's maiden Ore Reserve for the Tycho Deposit of 418kt at 1.10g/t Au for 14.7koz Au.

About Tycho Project

The Tycho Project is part of the MacPhersons Reward project, located 2.5 km south of the MacPhersons Reward Pit which was recently mined by Beacon Minerals (Figure 1). Previous work on the deposit is limited to pre-clearing and drilling only, with no mining historically occurring.

The deposit is hosted in Ultramafic bedrock, with mineralisation contained within a few biotite-chloride-talc shears shallowly plunging North-West. At present 14 separate lodes have been identified within the ore body.

During September 2023 Beacon Minerals conducted 6,954 m of RC Drilling on the deposit as part of its upcoming commitment to mining at the MacPhersons project. The Project incorporated 201 holes in total and provided adequate spacing on the deposit to be classified as Grade Control. This data was then utilised in an extensive remodel of the deposit, which saw the original 4 lodes converted to 14 distinct domains reducing the dilution contained within the deposit and increasing the grade of mineralised regions, whilst also better representing the geological realities of the deposit.

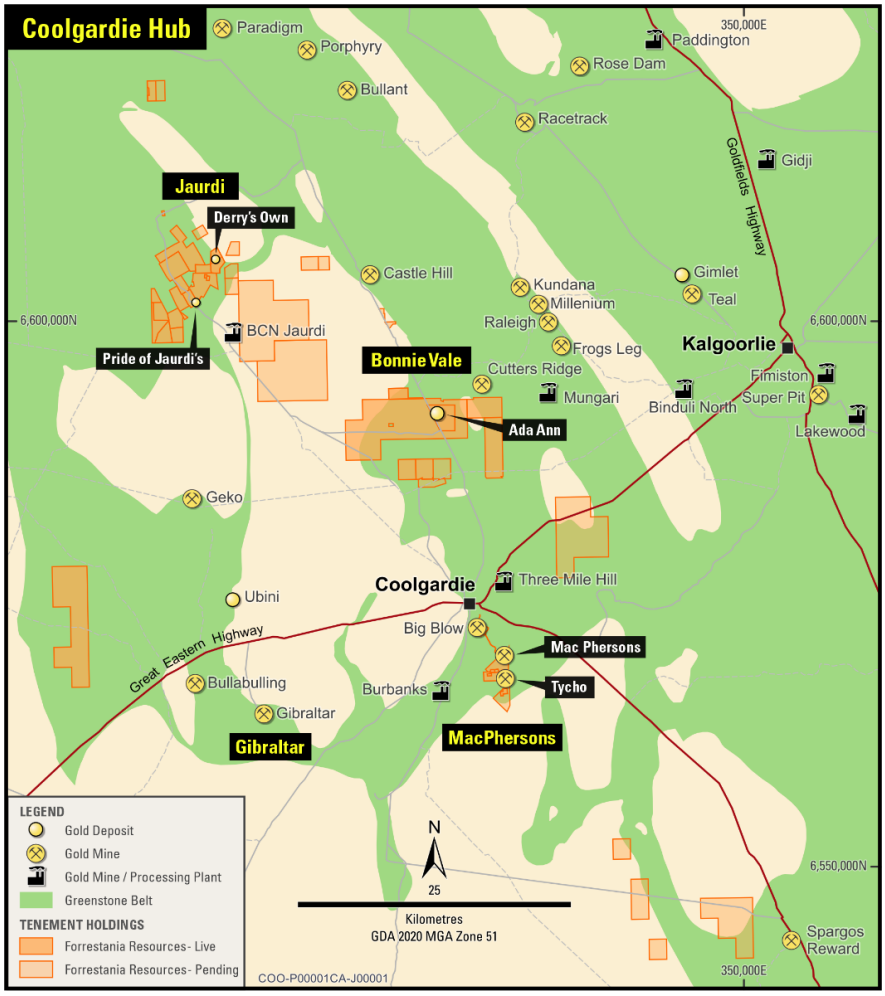

Figure 1: Tycho Project Location

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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 announcement that relates to 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 and verified 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, Tycho deposit contains 418 kt at 1.10 g/t Au for 14.7 koz Au, as shown in Table 1.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Tycho	0.50 g/t	Probable	418	1.10	14.7
Total			418	1.10	14.7

*Numbers have been rounded

Table 1: Ore Reserve Statement

Tycho 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.

The Ore Reserve is classified entirely as Probable and has been derived from Measured and Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

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The Ore Reserve was estimated based on extraction using contractor operated conventional, open pit mining equipment and off-site milling at the Edna May processing facility. 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 PFS, prepared with an accuracy of +/- 30%, 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.

Tycho Pre-Feasibility Study

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

- Ore Reserves are situated on an approved mining tenement
- Key mining approvals have been granted
- Pit design gold price of A$5,500/oz
- The Edna May processing facility utilises conventional CIP methods
- The Edna May processing facility is located 278 kilometres by road
- A metallurgical recovery of 87% was applied to oxide ore
- A metallurgical recovery of 86% was applied to transitional ore
- A metallurgical recovery of 89% was applied to 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 9% at 0. 00 g/t was applied to laterite and oxide ore
- Mining dilution of 9% at 0. 00 g/t was applied to transitional ore
- Mining dilution of 9% at 0. 00 g/t was applied to fresh ore
- Mining recovery of 91%
- Minimum mining widths of 20 metres were utilised
- Ore Reserve cut-off grade was 0.50 g/t gold (diluted)
- 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 Tycho 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.

Summary of Key Study Outcomes

The Tycho PFS demonstrates the potential for the Tycho Deposit to support a standalone open pit mining operation with ore processed through the Edna May processing facility, shown in Figure 2 below. The PFS is based entirely on Probable Ore Reserves of 418 kt at 1.10 g/t Au for 14.7 koz Au and estimates production of approximately 13.0 koz of recovered gold over a project life of eight months. At the adopted gold price of A$5,500/oz, the Project is estimated to generate pre-tax free cash flow of approximately A$9.9 million and an average AISC of A$3,849/oz. The PFS incorporates contractor mining, road haulage to Edna May processing facility, conventional gravity and CIL processing, and the existing approvals and infrastructure available to support development.

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Parameter	Unit General	September 2026 Pre-Feasibility Study
Start Date	Date	November 2026
Project Life	Months	8
Project Life (Mining)	Months	7
Project Life (Milling)	Months	4
Mining		
Ore Tonnes	kt	418
Waste bcm	kbcm	1,448
Strip Ratio	waste:ore	8.5 : 1
Grade	g/t	1.1
Contained Gold	k oz Au	14.7
Processing		
Ore Processed	kt	418
Grade	g/t	1.1
Average Recovery	%	88
Gold Production	koz Au	13.0
Financial		
Gold Price Assumption	A$/oz	5,500
Project Capital Cost	A$	11.5 million
AISC	A$/oz	3,849

Table 2: Summary of Key Study Outcomes

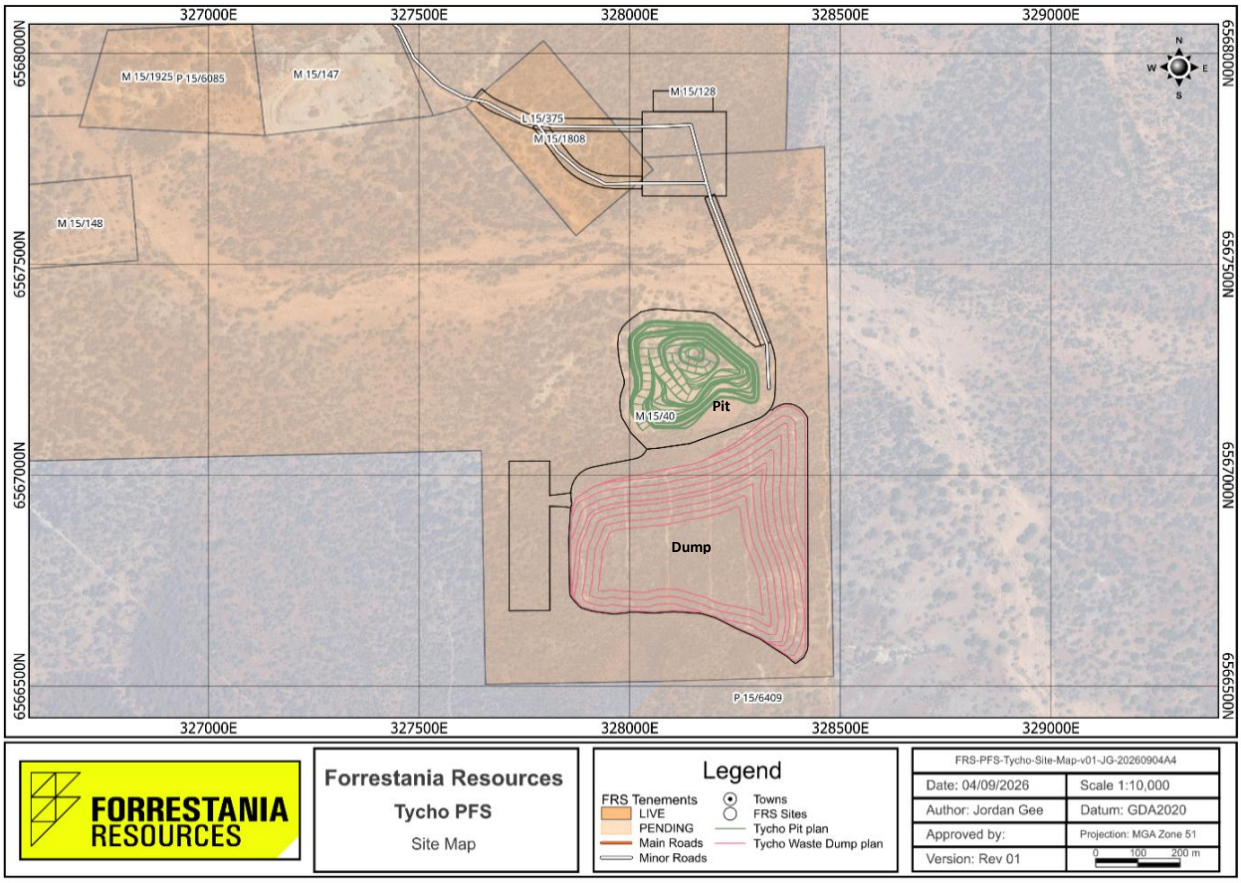

Figure 2: Tycho Site Map ($5500/oz Tycho Pit and Dump Design)

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Property Description and Tenure

The Tycho Project is located within the Coolgardie Goldfield of Western Australia, approximately 15 km south of Coolgardie and approximately 35 km south-west of Kalgoorlie-Boulder. The project is centred on Mining Lease M15/0040, which contains the Tycho Deposit and proposed mining area, together with supporting Mining Leases M15/0128, M15/0133, M15/0147 and M15/1808 and Miscellaneous Licences L15/0312, L15/0352 and L15/0375, shown in Table 3 and Figure 3. The project forms part of the broader MacPhersons Reward Project within the Eastern Goldfields region of the Yilgarn Craton.

The tenure package was held by MacPhersons Reward Pty Ltd at the time Forrestania Resources entered into the acquisition transaction. Mining Lease M15/0040 provides the principal development tenure for the Tycho Deposit, while the remaining mining leases and miscellaneous licences provide supporting infrastructure, access, haulage and operational corridors. Together these tenements provide the legal framework required to support mining, access and infrastructure development associated with the Tycho Project.

Mining Lease M15/0040 is a granted mining lease within the Tycho Gold Project, located in the Coolgardie Goldfield of Western Australia. The lease is currently subject to a second renewal application, which is being progressed with the Marlinyu Ghoorlie Native Title Group.

As part of the acquisition of the MacPhersons Reward Project from Beacon Minerals Limited, Forrestania was assigned the existing Land Use Agreement with the Marlinyu Ghoorlie Native Title Claim Group. The Company considers the agreement to provide an established framework for ongoing engagement and, based on information available at the date of this report, does not consider renewal of the tenement to represent a material tenure risk to the Project.

Tenement	Type	Status	Grant Date	Expiry Date	Area
M15/0040	Mining Lease	Live	31/05/1984	30/05/2026 – Renewal application pending	213.85 ha
M15/0128	Mining Lease	Live	26/02/1985	25/02/2027	191.40 ha
M15/0133	Mining Lease	Live	8/07/1985	7/07/2027	60.74 ha
M15/0147	Mining Lease	Live	11/12/1984	10/12/2026	9.70 ha
M15/1808	Mining Lease	Live	28/06/2013	17/06/2034	9.6 ha
L15/0312	Miscellaneous Licence	Live	10/09/2012	9/09/2033	10.20 ha
L15/0352	Miscellaneous Licence	Live	6/03/2020	5/03/2041	11.18 ha
L15/0375	Miscellaneous Licence	Live	2/01/2018	1/01/2039	9.96 ha
P15/6071	Prospecting Licence	Live	14/02/2017	N/A	28.59 ha

Table 3: Tycho Tenement Schedule

Ownership

The Tycho Project forms part of the broader MacPhersons Reward Project, which was acquired through the purchase of 100% of the shares in MacPhersons Reward Pty Ltd. The transaction was completed as a corporate acquisition rather than a direct transfer of mining tenure, resulting in

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Forrestania acquiring ownership of the company that holds the Project assets and associated tenements.

MacPhersons Reward Pty Ltd remains the registered holder of the Tycho Project tenure package. Prior to completion, legal, technical and financial due diligence was undertaken, including review of tenure ownership, permitting status and other material project interests. Based on this review, Forrestania is not aware of any tenure matters that are considered material to the development of the Project.

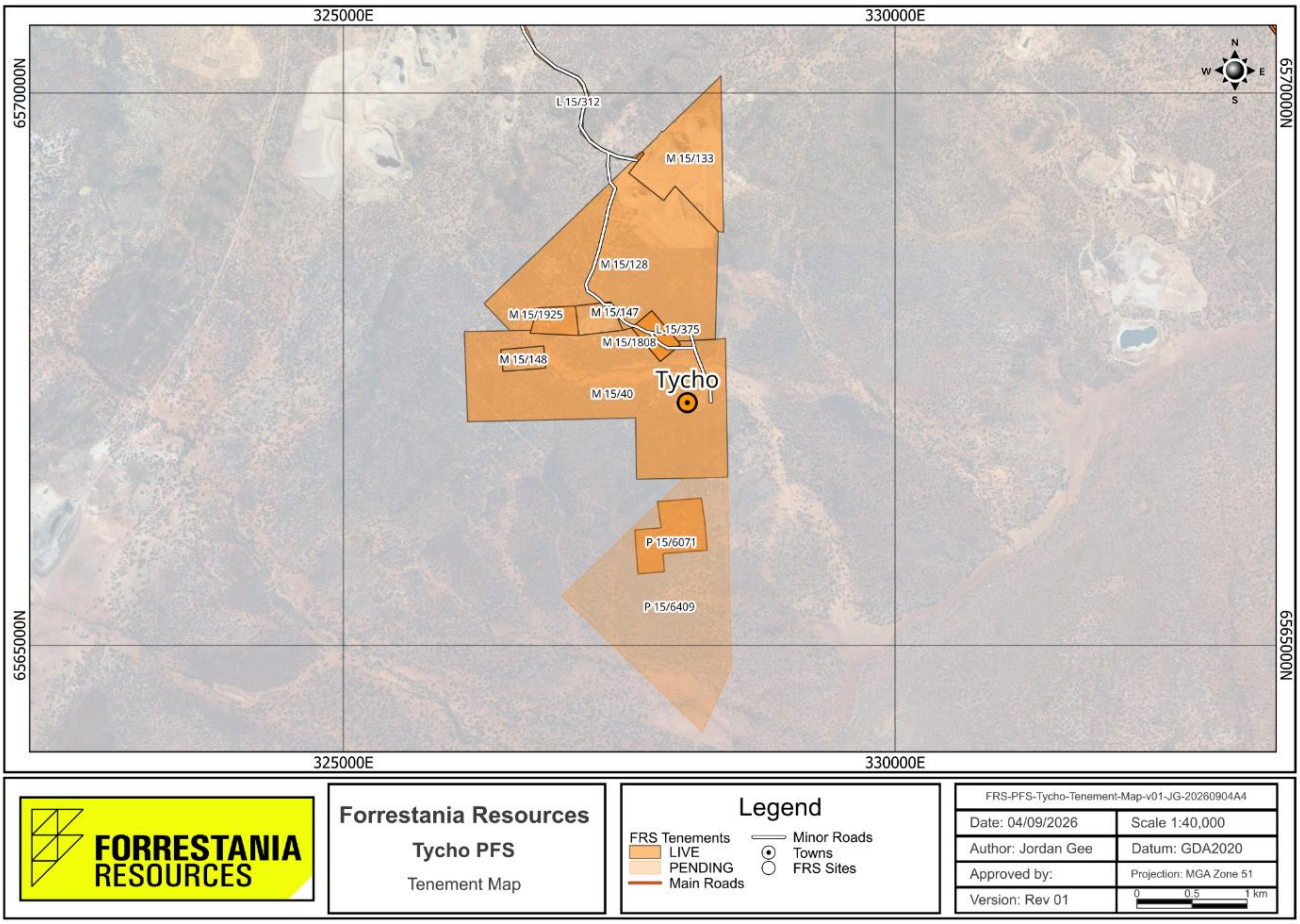

Figure 3. Tycho Tenement Map

Royalties, Encumbrances and Material Agreements

The Tycho tenure package is subject to a number of historical agreements associated with project development and access arrangements. The most significant recorded royalty obligation relates to Mining Lease M15/0133, which is subject to a royalty agreement associated with the historical acquisition of the MacPhersons Reward Project. Additional access agreements exist in relation to infrastructure located on L15/0352 and access routes required for project development.

Heritage agreements, access arrangements and Native Title agreements form part of the operational framework for the project and will remain relevant to future exploration and mining activities. Any royalty obligations, heritage commitments or access conditions applicable to the project should be incorporated into development planning and financial evaluation where relevant.

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Surface Rights and Land Access

Surface access to the Tycho Project is supported by an established tenure configuration and existing transport infrastructure. Access is available via regional roads from Coolgardie together with project access routes supported by Miscellaneous Licences L15/0312, L15/0352 and L15/0375 and associated project infrastructure. Existing tracks provide linkage between the MacPhersons Reward area, Tycho Deposit and adjoining project tenure areas.

The miscellaneous licence package provides corridors for roads, pipelines, power infrastructure, bores, water distribution systems and associated project services. Conditions applying to L15/0312, L15/0352 and L15/0375 require infrastructure to be maintained to an appropriate operational standard, rehabilitation to be undertaken at closure and licence areas to be reduced to the minimum area necessary for safe operation and maintenance where practical. Conditions also preserve access rights between the miscellaneous licences and require infrastructure development to avoid interference with existing authorised infrastructure and licence purposes.

Parts of the Project tenure are affected by underlying pastoral interests and associated access obligations. Conditions require notification and consultation with pastoral lease holders, preservation of access rights for pastoralists and other tenement holders, construction of crossings where infrastructure intersects established access routes and installation of gates or livestock grids where roads intersect fences. Additional approvals may be required where infrastructure intersects public roads, including consultation with the Shire of Coolgardie and Main Roads Western Australia.

Permits and Approvals

Historical mining proposals, mine closure plans, environmental assessments and development studies have previously been completed for the Tycho Project as part of the broader Coolgardie Gold Project and MacPhersons Reward development strategy. The project has undergone substantial technical and regulatory evaluation and has been advanced through exploration, resource estimation, mine planning, environmental assessment and operational development activities by successive owners.

The principal approvals framework governing the project is Mining Proposal Reg ID 68945, Mining of MacPhersons Reward Pit and Tycho Deposit (Version 2), together with the associated Mine Closure Plan, Waste Rock Dump Management Plan and supporting geotechnical commitments. Conditions applying across M15/0040, M15/0128, M15/0133, M15/0147, M15/1808 and L15/0312 require mining activities to achieve the environmental outcomes and performance criteria established under these approvals. Conditions also require environmental monitoring and analysis to demonstrate compliance, implementation of approved geotechnical commitments and reporting of environmental incidents or breaches within 24 hours of becoming aware of the occurrence.

The tenure package also references supporting approvals including MPMCP Reg ID 100742, Mining Proposal for Small Mining Operations – Coolgardie Gold Project, MPMCP Reg ID 500380, Mining Proposal for Small Mining Operations: Coolgardie Gold Project (J00229) – Crushing and Screening, the Coolgardie Gold Project approval, and approvals associated with dewatering, bore development and associated project infrastructure. These approvals collectively provide the regulatory framework supporting mining, infrastructure development, environmental management, crushing, screening and water management activities across the project area.

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A detailed permitting register has been completed as part of the PFS and incorporates the material approvals, environmental licences, mining authorisations, groundwater approvals, heritage agreements, closure obligations and reporting requirements relevant to implementation of the Project.

Material Tenure and Legal Risks

The Tycho tenure package consists of granted Mining Leases and Miscellaneous Licences that provide the legal basis for future development. No material title issues have been identified through review of the tenure package; however, ongoing compliance with environmental approvals, Mine Closure Plan commitments, heritage obligations, native title requirements and infrastructure access conditions remains important to future project development.

The principal tenure-related considerations relate to maintaining compliance with Mining Proposal conditions, environmental performance criteria, Mine Closure Plan commitments, approved disturbance envelopes and operational commitments associated with Mining Proposal Reg ID 68945 and the associated Waste Rock Dump Management Plan. Future expansion beyond approved mining activities, infrastructure footprints or disturbance limits may require amendment of existing approvals or submission of new Mining Proposal documentation prior to development.

The project is also subject to obligations associated with geotechnical commitments, waste rock management, dust control, saline water management, environmental monitoring and incident reporting. Infrastructure corridors associated with L15/0312, L15/0352 and L15/0375 are subject to access, maintenance and rehabilitation requirements, including preservation of pastoral access rights, management of road infrastructure, utility corridors and associated environmental controls. These matters are typical of projects at a PFS stage and are incorporated into the Project risk register, approvals strategy and mine closure planning process.

Accessibility

Project access is available via established regional roads including the Coolgardie–Esperance Highway and associated local road networks, together with existing project access tracks linking MacPhersons Reward and Tycho, shown in Figure 4.

Historical exploration and mining activities have demonstrated practical access to the Project site and established the suitability of the regional transport network for exploration, development and mining activities. The project's location within the Eastern Goldfields provides access to established mining centres, transport routes and service providers, reducing the requirement for significant new access infrastructure.

Access infrastructure within the project area is supported by dedicated miscellaneous licences that provide corridors for roads, pipelines, power distribution infrastructure, water supply infrastructure, bore fields and associated services. Existing licence conditions require maintenance of infrastructure, preservation of pastoral access rights and compliance with road construction, maintenance and safety requirements where project roads intersect public roads or existing infrastructure corridors. Infrastructure corridors must also accommodate authorised third-party access and preserve existing access rights associated with adjoining tenure and infrastructure.

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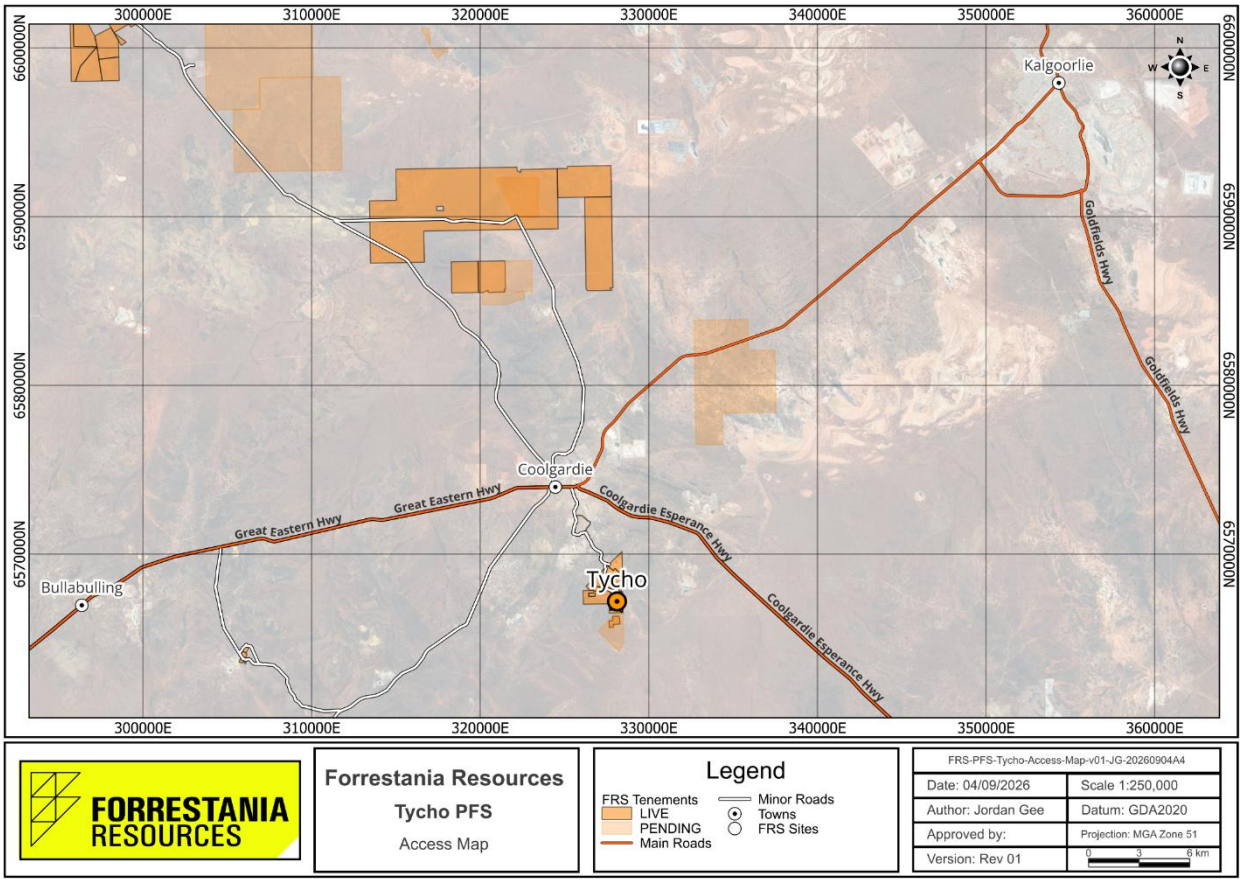

Figure 4: Tycho Access Map

Climate

The Tycho Project experiences a semi-arid inland climate typical of the Coolgardie and Eastern Goldfields regions of Western Australia. Climatic conditions are characterised by hot summers, mild winters and relatively low annual rainfall, with rainfall occurring predominantly during winter frontal systems and occasional summer storm events.

The climate is considered favourable for year-round exploration, mining and haulage activities. Periodic rainfall events may temporarily affect access roads, haul roads and surface water management systems; however, no significant climate-related constraints to project development have been identified. Climatic conditions will primarily influence water supply planning, evaporation allowances, dust suppression requirements and stormwater management design.

Topography and Physiography

The Tycho Project is characterised by gently undulating terrain typical of the Coolgardie Greenstone Belt. The landscape comprises low rises and subdued relief developed over deeply weathered Archaean bedrock and associated regolith sequences. These conditions provide favourable terrain for open pit mining, haul road construction and placement of supporting infrastructure.

Historical exploration and mining activities have modified portions of the project area through drilling programs, access track development and previous mine planning activities. Existing disturbance provides opportunities to minimise additional surface impacts during future development while assisting with infrastructure siting and access planning.

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Local Resources and Regional Infrastructure

Tycho is situated within one of Western Australia's most established mining districts and benefits from access to mining contractors, drilling companies, transport providers, maintenance services and technical support personnel. Coolgardie and Kalgoorlie-Boulder provide a substantial workforce base together with supporting accommodation, medical services and industrial infrastructure typically required for mining operations.

The project benefits from existing regional transport infrastructure and historical development studies that considered toll treatment opportunities at regional processing facilities. Access to established mining services, regional haulage routes and existing project infrastructure may reduce future capital expenditure requirements and improve development flexibility.

Logistics Constraints

No material logistical constraints have been identified that are currently considered likely to preclude development of the Tycho Project. The Project benefits from established land access arrangements, existing transport infrastructure, areas of historical mining disturbance, and proximity to major mining and service centres within the Eastern Goldfields region. These factors are expected to support future development activities, subject to the completion of required approvals, agreements and detailed project planning.

Adjacent Properties/Regional Context

The Tycho Project is located within the Coolgardie Goldfield, one of Western Australia's most historically significant gold-producing regions. The district hosts numerous gold deposits, historical mining operations and exploration targets and has been the focus of continuous exploration and mining activity for more than a century. The project forms part of the broader MacPhersons Reward Project and Coolgardie Gold Hub.

Regional exploration and mining activity has generated an extensive geological database comprising drilling, geochemistry, geological mapping and resource evaluation programs. Previous operators including CGNL, Focus Minerals, MacPhersons Resources, Primary Gold and Hanking Australia all contributed to the geological understanding of mineralisation within the district. This regional information provides useful context when evaluating exploration and development opportunities at Tycho.

Regional Geology

The Tycho Deposit forms part of the MacPhersons Project, located within the Coolgardie Goldfield District of Western Australia, approximately 560 km east of Perth and 35 km south-west of Kalgoorlie, adjacent to the town of Coolgardie. The project area lies within the Eastern Goldfields Province on the western margin of the Archaean Menzies-Norseman Greenstone Belt.

The Coolgardie Goldfield District is situated within the Kalgoorlie Terrane, which has been subdivided into four major stratigraphic domains (Coolgardie, Ora Banda, Kambalda and Boorara) and two smaller domains (Bullabulling and Parker) (Swager et al., 1990). These domains are separated by north to north-west trending, crustal-scale shear zones, which are considered significant controls on the localisation of gold mineralisation.

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The Project area is located within the central portion of the Coolgardie Domain. The stratigraphy of the domain has been described by Hunter (1993), Knight (1994) and Stranding (2001), and comprises three principal meta-sedimentary and meta-volcanic sequences. These consist of a lower basalt unit overlain by komatiites and an upper basalt unit, which is often poorly developed or absent compared to neighbouring domains. The succession is further overlain by felsic volcanic, volcaniclastic and sedimentary rocks. Layered and differentiated mafic sills, together with felsic intrusions, occur at various stratigraphic levels. A characteristic feature of the Coolgardie Domain is the structural repetition of the basalt-komatiite sequence within the regional stratigraphy.

The structural architecture of the Coolgardie Domain is dominated by greenstone successions draped around domal granite plutons and bounded by major regional structures, including the Ida Fault to the west and the Zuleika and Kunanalling shear zones to the east. The eastern margin of the Calooli Granite exerts a significant influence on both stratigraphic distribution and structural orientation throughout the district, resulting in predominantly northwest-southeast trends in the northern part of the domain and northeast-southwest trends in the south.

The Project area lies at the eastern end of the Londonderry-Gibraltar Greenstone Belt, which is dominated by high-magnesium basalts and komatiites and hosts the regionally significant Burbanks Shear. The Burbanks Shear strikes northeast and dips steeply to the northwest, forming a 60 m to 100 m wide zone of sheared mafic rocks within a sequence of basalts, gabbros and sedimentary units. The shear zone exhibits varying degrees of deformation, ranging from foliated basalts and amphibole schists to biotite-carbonate schists and mylonitic rocks.

Relative early deformation (in the form of recumbent folding and thrusting) has resulted in the structural repetition of steeply dipping stratigraphic units. Later deformation (after granite emplacement) has re-folded the stratigraphy superimposing tight and open folds with NW and NE trending axes.

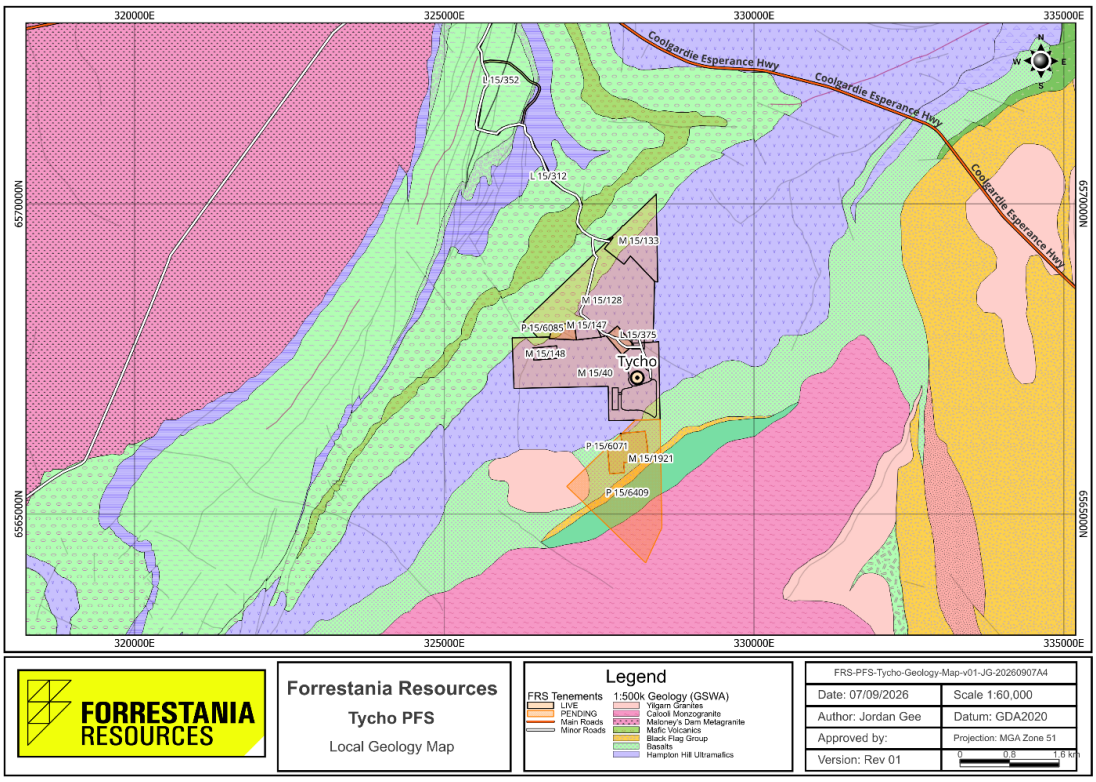

Figure 5: Tycho Geology Map

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Local Geology

At Tycho, gold mineralisation is associated with shallow-dipping biotite-chlorite-talc shear zones developed within a sequence of metamorphosed high-magnesium basalts and komatiites of the Hampton Formation. The host sequence strikes northwest-southeast and dips steeply to the northeast, having undergone upper greenschist facies metamorphism. Regional geological mapping indicates that the Tycho Deposit is situated adjacent to a synclinal fold axis (Figure 5).

The high-magnesium basalt unit is dominated by tremolite, actinolite, biotite and chlorite assemblages. Hydrothermal biotite alteration occurs as foliation-defining veinlets and replacement of earlier amphibole minerals, while biotite and chlorite may occur as pervasive alteration. Fine-grained magnetite is present as narrow bands, with minor pyrrhotite occurring in thin veinlets. Higher-grade mineralisation is generally associated with zones of weak foliation within the high-magnesium basalt, although mineralisation is not confined to a single alteration style.

The komatiite unit comprises multiple thin, carbonate-talc altered and serpentinised flows in which relict spinifex and cumulate textures are commonly preserved. Carbonate alteration occurs as disseminations and irregular networks of siderite veins and veinlets. Elevated gold grades are typically associated with weakly foliated zones within the komatiite sequence.

Mineralisation

Gold mineralisation at Tycho is shear zone hosted, strikes 290^0 and dipping -20^0N, consisting of a series of stacked en echelon ore shoots. Higher gold grades appear to be associated with an NE striking near vertical structural or lithological control that remains to be determined.

Mineral Resource Estimate

The MRE was independently created and verified by suitably qualified consultants at Golden Strike Pty Ltd (Golden Strike), a Kalgoorlie-based geological consultancy.

The MRE referred to in this PFS was previously reported in the ASX announcement dated 4 May 2026 and titled “Tycho Gold Deposit Delivers MRE of 45,500 oz Au”.

Based on the estimate provided by Golden Strike using a 0.5 g/t Au cut-off grade, Tycho contains 1,438,000 tonnes at 0.98 g/t Au for 45,500 oz Au as shown in Table 4.

JORC Mineral Resource May 2026				
Class	**Au g/t Cutoff**	**Tonnes**	**Au g/t**	**Au Ounces**
Measured	0.5	540,000	0.99	17,200
Indicated	0.5	782,000	0.99	24,800
Inferred	0.5	117,000	0.93	3,500
Total	0.5	1,438,000	0.98	45,500

Table 4: JORC MRE May 2026

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.

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Tycho Ore Reserve

The September 2026 Tycho maiden Ore Reserve comprises 418 k tonnes at 1.10 g/t Au for 14.7 koz Au, reported at a 0.50 g/t Au cut-off grade, shown in Table 5.

The Ore Reserve is classified 100% as Probable Ore Reserve and has been derived entirely from the Measured and Indicated Mineral Resources. 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 Tycho PFS and has been estimated using conventional open pit mining, road haulage to the Edna May processing facility and conventional gravity/CIL processing.

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 9% 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 88% 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 PFS mine plan has been assessed as technically achievable and economically viable at the level of confidence applicable to a PFS and provides the basis for estimation of the Probable Ore Reserve.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Tycho	0.50 g/t	Probable	418	1.1	14.7
Total			418	1.1	14.7

*Numbers have been rounded

Table 5: Ore Reserve Statement

In addition to the Ore Reserves, Tycho contains further Inferred Mineral Resources within the pit shell which provide potential for future resource conversion and mine life extension. These Inferred Mineral Resources (shown in Table 6) are not included in the Ore Reserve or the production target and financial projections presented in the PFS. Further drilling and technical studies will be required before any of this material can be considered for conversion to Ore Reserves.

Project	Cut-Off Grade	MRE Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
Tycho	0.5 g/t	Inferred	38.4	0.91	1.1
Total			38.4	0.91	1.1

*Numbers have been rounded

Table 6: Inferred Ounces Inside Tycho Pit Design

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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 Tycho Open pit optimisation, pit design and mine scheduling using has been 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 Tycho Project.

As part of the Tycho 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 Tycho ROM stockpile, haul road construction and maintenance, pit services and associated mining support activities required for execution of the initial Tycho 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 constrained to the currently approved Tycho pit development footprint. The designs incorporated the applicable geotechnical parameters; a minimum mining width of 20 metre and haul ramps designed at a gradient of 1 in 10 (Figure 6).

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 achievable and economically viable mine plan at Pre-Feasibility Study level.

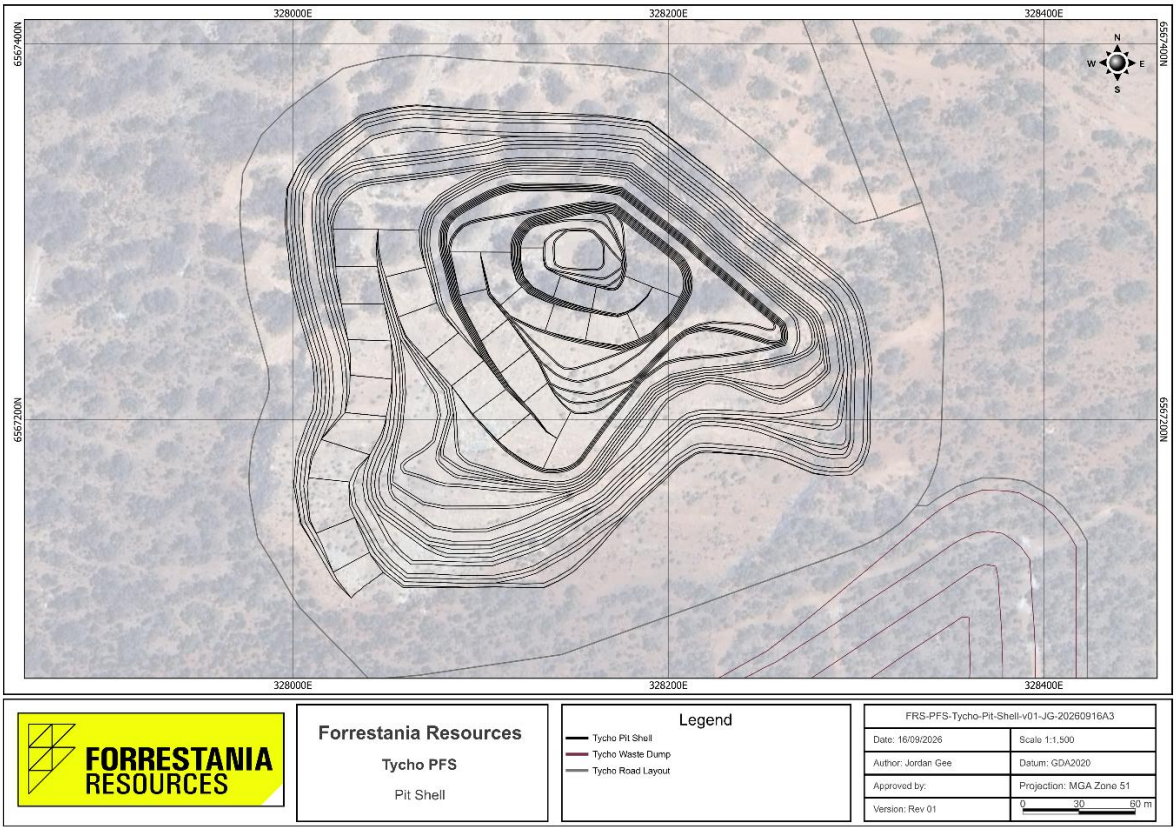

Figure 6: Tycho $5500/Oz Tycho Pit Design

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 site as required. 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 will be undertaken predominantly as a bulk mining activity, with mining sequences designed to optimise waste rock dump construction and overall operating efficiency. Waste mining will be conducted on 5 metre benches using a 120-tonne hydraulic excavator supported by 90 tonne class haul trucks.

Ore mining will be undertaken with a focus on minimising ore loss and dilution. Ore zones will be mined on 2.5 metre flitches using 80 tonne hydraulic excavators supported by 90 tonne class haul trucks to provide appropriate selectivity and grade control.

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All ore mined from the Tycho Deposit is proposed to be hauled by road to the Edna May processing facility for treatment.

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 Tycho 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 mining services contract with Mega Resources. 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

Survey of ore blocks will occur 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 off-site at the laboratory.

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
- electrical power, water and other ancillary services required to support mining operations

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Mining Schedule

The mine schedule developed for the Tycho PFS is presented in Figure 7.

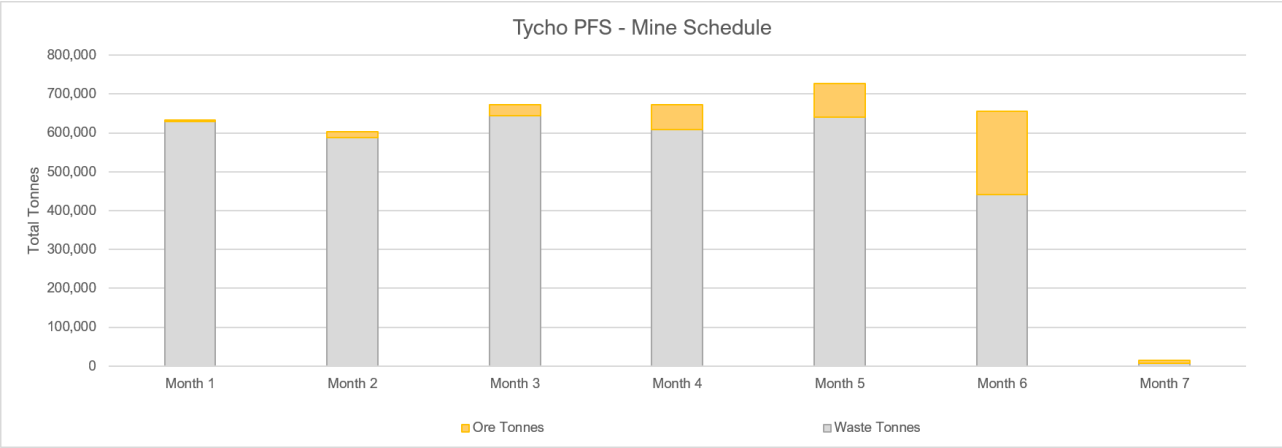

Figure 7: Tycho Mining Schedule

Production Schedule

The production schedule developed for the Tycho PFS is presented in Figure 8. Ore haulage to the Edna May processing facility is scheduled to commence in Month 5, following the establishment of sufficient ROM stockpiles to support efficient and continuous haulage operations.

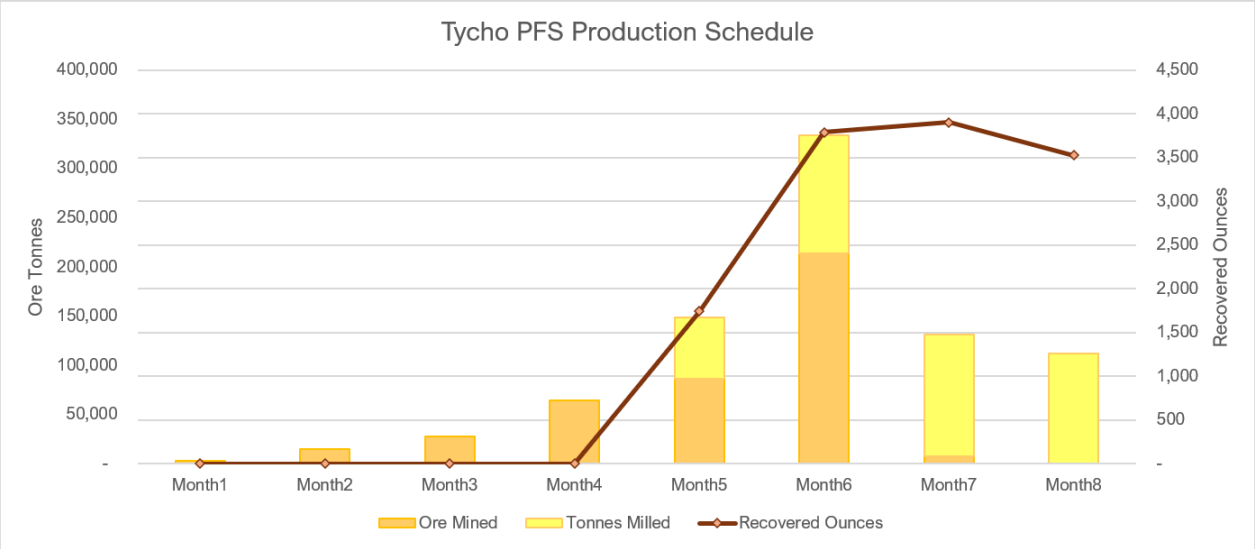

Figure 8: Tycho Production Schedule

Geotechnical

A geotechnical stability assessment of the proposed Tycho open pit was completed by an external consultant to support the PFS.

Tycho open pit is proposed to extend to approximately 110 metre depth. The geotechnical assessment utilised historical Tycho geotechnical information from Entech (2017), with material strength parameters assigned to the principal weathered and fresh mafic and ultramafic rock units.

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Slope stability analyses were completed using Slide and assessed both circular and non-circular failure mechanisms using the Morgenstern-Price and Spencer limit-equilibrium methods. The analysis was undertaken against recognised open pit Design Acceptance Criteria applicable to PFS-level slope design.

The assessment concluded that all analysed Tycho open pit slope sectors satisfy the adopted Design Acceptance Criteria, providing an appropriate geotechnical basis for the Tycho open pit pit geometry and slope configuration used in the PFS.

The Competent Person has reviewed the geotechnical assessment, the basis of the input parameters and the resulting stability outcomes and considers the work appropriate for the level of study. The Competent Person is satisfied that the adopted geotechnical assumptions are suitable to support the Tycho pit design and Ore Reserve estimate, and that no geotechnical issue has been identified that is presently considered to preclude development of the Tycho Ore Reserve.

Metallurgy

Metallurgical test-work has been completed on Tycho mineralisation to assess gravity recovery and cyanide leach performance and to support the processing assumptions adopted in the PFS.

The available test-work comprised a master composite and ten variability samples, with head grades ranging from approximately 1.07 g/t to 4.32 g/t Au. The test-work indicates a significant gravity-recoverable gold component, with gravity recovery ranging from approximately 5% to 54% across the variability samples.

The master composite achieved approximately 90% to 93% leach recovery at a grind size of approximately P80 106 µm. Across the variability samples, overall gravity-plus-leach recovery averaged approximately 86.6%, increasing to approximately 91.8% when two anomalous results were excluded. At a 24-hour leach residence time, estimated recovery was approximately 90%.

The test-work indicates that Tycho mineralisation is amenable to conventional gravity recovery and cyanide leaching, with the principal variability relating to differences in recovery between samples. Samples were generally characterised as moderately soft to medium hard with low abrasiveness.

The test-work also identified higher cyanide and lime consumption when site water was used compared with fresh water, and this has been recognised as an operating consideration for treatment through the Edna May processing facility.

The Competent Person considers that the available metallurgical test-work provides a reasonable basis for the recovery assumptions adopted in the PFS and Ore Reserve estimate. Additional representative test-work is planned to further refine recovery, reagent consumption, throughput and blending assumptions as the project progresses.

Edna May Processing Facility

Tycho ore is planned to be processed at the existing Edna May processing facility, located near Westonia, Western Australia. The facility is a conventional carbon-in-leach/carbon-in-pulp (CIL/CIP) gold processing facility located near Westonia, Western Australia. 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, shown in Figure 10.

The plant has a nominal processing capacity of approximately 2.9 million tonnes per annum (Mtpa) and remains one of the larger permitted gold processing facilities in the Westonia district. Ore is processed through a conventional comminution circuit consisting of 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 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 processing centre, providing flexibility to treat ore from both local and regional deposits. This flexibility was a significant component of Forrestania Resources' acquisition rationale, enabling the integration of multiple surrounding gold projects into a single processing hub.

The plant's existing gravity recovery circuit is well suited to the Tycho metallurgical response identified in test work to date, which indicates a meaningful gravity-recoverable gold component.

Tycho ore will be hauled approximately 278 km 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 process infrastructure at Tycho and forms a key Modifying Factor underpinning the PFS and Ore Reserve.

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.

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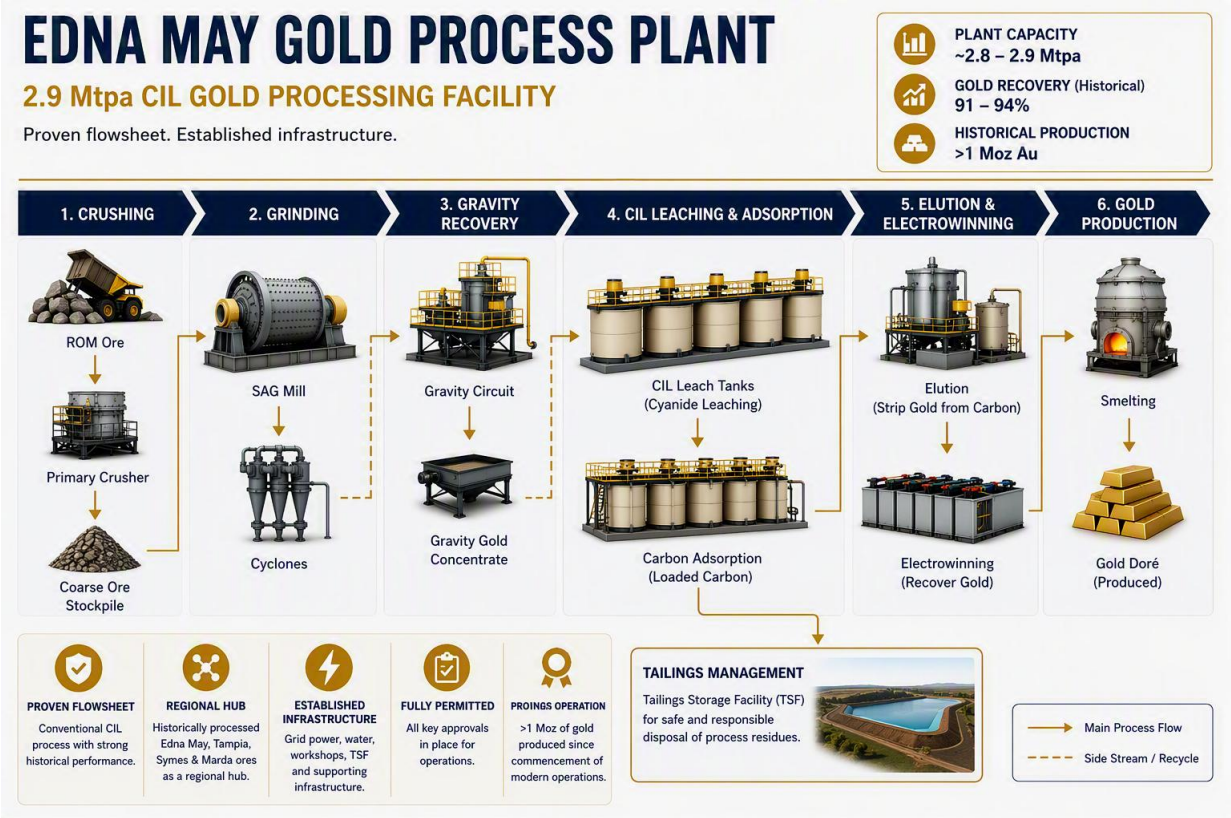

Figure 9: Edna May Process Flow

Road Haulage

Tycho ore is planned to be transported approximately 278 km by road from the Tycho ROM to the Edna May processing facility.

As part of the Tycho PFS, Cambells Gold Haulage 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 current haulage basis assumes C-train and short-triple road train configurations, with loading undertaken using Cat 982 loaders or equivalent. Haulage operations are planned on a 24-hour, 7-day-per-week basis, with fleet numbers matched to the mine production schedule.

Tycho is scheduled to produce approximately 418k tonnes of Ore Reserve material over the mine life. The haulage study assumes approximately 100 tonnes per loaded trip, with loading capacity of approximately 4,000 tonnes per day.

The contractor scope includes loading at the Tycho ROM, transport to Edna May processing facility and tipping at the Edna May processing facility ROM.

The proposed haul route has been reviewed against the Main Roads Western Australia heavy vehicle network. The principal identified operating restriction relates to Peter Range Road, where operation on unsealed road sections is not permitted when visibly wet without approval from the relevant road owner.

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

Environmental and Approvals

Baseline environmental studies completed for Tycho include flora and vegetation, fauna, soils and landforms, waste rock characterisation, surface water, groundwater and subterranean fauna. The studies indicate that the environmental setting and key project risks are well understood, with no additional baseline studies identified as necessary to support commencement of mining.

No Threatened flora, Priority flora, Threatened or Priority Ecological Communities have been identified within the project area. Historical inactive Mallee fowl mounds have been recorded, but no evidence of active Mallee fowl use was identified during the 2016 or August 2026 surveys.

The principal environmental risk is management of ultramafic waste containing fibrous minerals and material with potential to leach arsenic under neutral conditions. These characteristics have been incorporated into the approved waste rock landform design through encapsulation of hostile material and use of competent inert material on outer surfaces.

Surface water and groundwater studies have been completed, with pit bunding, drainage and dewatering measures incorporated into the project design.

Existing approvals include an approved Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Permit, mobile crushing and screening approval, Works Approval and groundwater abstraction licence. The environmental review concludes that these approvals are sufficient to allow commencement of planned Tycho mining activities, crushing and screening and transport of ore off site for processing.

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 Resources (FRS) 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	Factored Estimate
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.

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

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.

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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 and accommodation
- Road maintenance activities
- Government and local authority road use charges

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 preferred supplier quotations or budget forecasts.

The estimate incorporates the following operating cost categories:

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

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Labour costs were developed using the proposed FRS 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.

Costs for consumables such as reagents and grinding media were derived from supplier quotations and recently executed contracts. Where historical operating costs were utilised, these costs were normalised to the proposed throughput rate of 2.9 Mtpa and escalated to the study 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, FRS 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 FRS 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
- 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. Corporate costs were proportionally allocated to Tycho based on the project life and level of corporate support required at each project phase including permitting and pre-production activities, mobilisation, mining and haulage operations, and closure and monitoring.

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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	23.6
Haulage	$M	12.2
Processing	$M	10.4
Site G&A	$M	1.5
Royalties	$M	1.6
Corporate G&A	$M	0.4
Sustaining Capital	$M	0.2
AISC	$M	49.9

*Numbers have been rounded

Table 8. Tycho Operating Cost Estimate (A$ millions)

Study Outcomes	Unit	LOM Total
Cost to Tycho ROM	$M	25.1
Cost to Edna May ROM	$M	37.2
AISC	$M	49.9
Project Capital	$M	11.5
AIC	$M	61.4

*Numbers have been rounded

Table 9. Tycho 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.

Detailed Operating Cost Breakdown	Unit	LOM Average
Mining	$/oz	1,820
Haulage	$/oz	940
Processing	$/oz	801
Site G&A	$/oz	115
Royalties	$/oz	126
Corporate G&A	$/oz	34
Sustaining Capital	$/oz	14
AISC	$/oz	3,849

*Numbers have been rounded

Table 10. Tycho Operating Cost Estimate (A$ / oz)

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Study Outcomes	Unit	LOM Total
Cost to Tycho ROM	$/oz	1,934
Cost to Edna May ROM	$/oz	2,874
AISC	$/oz	3,849
Project Capital	$/oz	887
AIC	$/oz	4,736

*Numbers have been rounded

Table 11. Tycho 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	56
Haulage	$/ore t	29
Processing	$/ore t	25
Site G&A	$/ore t	4
Royalties	$/ore t	4
Corporate G&A	$/ore t	1
Sustaining Capital	$/ore t	0
AISC	$/ore t	119

*Numbers have been rounded

Table 12. Tycho Operating Cost Estimate (A$ / ore tonne)

Study Outcomes	Unit	LOM Total
Cost to Tycho ROM	$/ore t	60
Cost to Edna May ROM	$/ore t	89
AISC	$/ore t	119
Project Capital	$/ore t	28
AIC	$/ore t	147

*Numbers have been rounded

Table 13. Tycho 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 ±30%. The capital cost estimate is shown in Table 14.

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Capital Costs	Unit	LOM Total
Pre-Production		
Approvals and Studies	A$M	0.3
Mine Site Establishment + Mobilisation	A$M	4.1
Ore Haulage Infrastructure	A$M	0
Processing		
Plant Upgrades	A$M	2.5
Rehabilitation		
Closure and Rehabilitation	A$M	4.7
Total	**A$M**	**11.5**

*Numbers have been rounded. Numbers exclude sustaining capital.

Table 14. Tycho 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. 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.

Plant refurbishment costs have been adopted and escalated from previous estimates. Following refurbishment, the Edna May processing facility will process ore from several sources. Plant capital costs were proportionally allocated as a $/t ore processed, assuming 2.9 Mtpa throughput.

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 LOM 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 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.

An allowance for sustaining capital has been included in the capital estimate. Mine site sustaining capital has otherwise been excluded where it is not required to support the short mine schedule. Given the relatively short operating life of Tycho, depreciation has not been included within the financial model. 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 $4.7 million by external consultants and provided to FRS 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 Tycho PFS has been assessed against a range of key project variables to evaluate the sensitivity of the Ore Reserve and associated financial outcomes. Sensitivity analysis was undertaken on gold price, metallurgical recovery, operating costs and capital costs, which were identified as the principal

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economic parameters considered in the study. The results indicate that project economics are most sensitive to changes in gold price and metallurgical recovery, followed by operating costs, with a lower relative sensitivity to capital costs. At the adopted Ore Reserve gold price assumption of A$5,500/oz, the Project is estimated to generate positive pre-tax undiscounted free cash flow.

The project is most sensitive to changes in gold price and metallurgical recovery, followed by operating costs. Variations in capital cost assumptions have a comparatively lower impact on project economics relative to the other parameters assessed. The sensitivity analysis demonstrates the relative impact of changes in gold price, metallurgical recovery, operating costs and capital costs on project outcomes.

At the adopted Ore Reserve gold price assumption of A$5,500/oz, the Project generates positive pre-tax undiscounted free cash flow and supports the economic extraction of the Ore Reserve. The sensitivity analysis demonstrates the relative impact of changes in gold price, metallurgical recovery, operating costs and capital costs on Project outcomes. Gold price sensitivity is shown in Table 15.

Gold Price	Revenue	Operating Costs	Capital Costs	Total Royalties	Undiscounted Pre-Tax Cashflow	AISC
$/oz	$M	$M	$M	$M	$M	$/oz
4,500	58.3	48.3	11.5	1.3	-2.8	3,826
5,000	64.8	48.3	11.5	1.5	3.6	3,837
5,500	71.3	48.3	11.5	1.6	9.9	3,849
6,000	77.7	48.3	11.5	1.8	16.2	3,860
6,500	84.2	48.3	11.5	1.9	22.6	3,872
7,000	90.7	48.3	11.5	2.1	28.9	3,883
7,500	97.2	48.3	11.5	2.2	35.2	3,895

*Numbers have been rounded

Table 15. Tycho Gold Price Sensitivity Analysis

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.

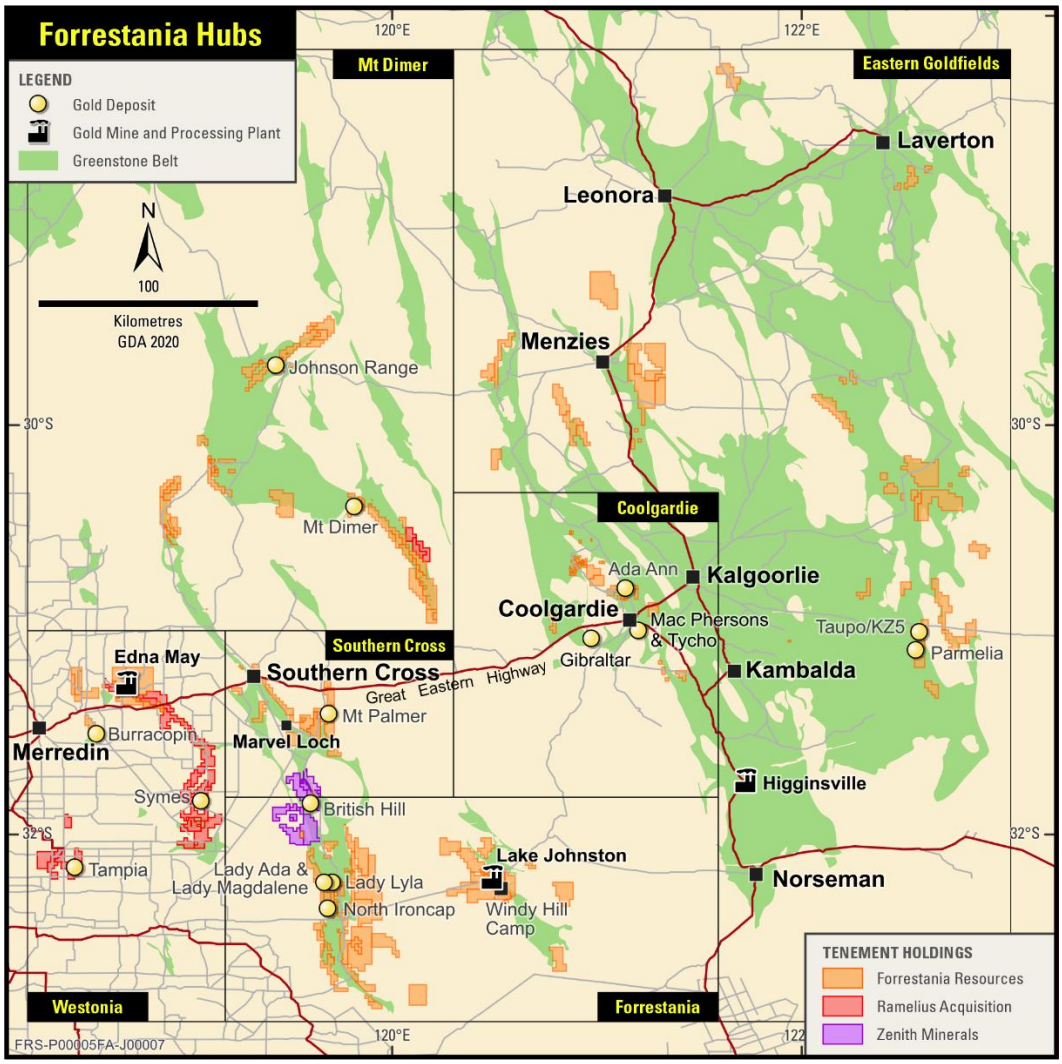

Figure 10. Forrestania Regional Hub locations

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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 Lachlan Keena, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keena is Chief Consulting Geologist of Golden Strike Pty Ltd. Mr Keena 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 Keena 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 is 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 opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements 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 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

Tycho Deposit

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 **9% 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 **88%** 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$47.7 million**, excluding royalties, corporate G&A and sustaining capital. Royalties are estimated at approximately **A$1.6 million**, corporate G&A at approximately **A$0.4 million** and sustaining capital at approximately **A$0.2 million**.

Total project capital attributable to Tycho is estimated at approximately **A$11.5 million**, excluding sustaining capital. This includes approximately **A$2.5 million** of allocated Edna May processing facility restart capital. As the plant is expected to process ore from multiple sources, restart capital has been apportioned to Tycho on a proportional $/t ore processed basis, assuming throughput of approximately **2.9 Mtpa**.

The remaining project capital primarily comprises mine site establishment and mobilisation, approvals and studies, 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, site and corporate costs, royalties, sustaining capital and project capital expenditure.

The Tycho Ore Reserve comprises **418 kt at 1.10 g/t Au for 14.7 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 Tycho Deposit, including mining, geotechnical, metallurgical, processing, haulage, infrastructure, environmental, tenure, 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**.

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

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Criteria for Classification

The Competent Person has reviewed the modelling methodology and Mineral Resource estimate used as the basis for the Tycho Ore Reserve.

The May 2026 Tycho Mineral Resource comprises 540 kt at 0.99 g/t Au for 17.2 koz Au in the Measured category, 782 kt at 0.99 g/t Au for 24.8 koz Au in the Indicated category and 117 kt at 0.93 g/t Au for 3.5 koz Au in the Inferred category.

Measured and Indicated Mineral Resources have been used as the basis for the Probable Ore Reserve. No Inferred Mineral Resources have been converted to Ore Reserves.

Although a portion of the underlying Mineral Resource is classified as Measured, the Ore Reserve has been classified entirely as Probable due to the current level of confidence in the metallurgical recovery assumptions and other applicable Modifying Factors at the Pre-Feasibility Study stage.

The Competent Person is satisfied that the resulting Ore Reserve classification appropriately reflects the level of confidence in the underlying Mineral Resource and the technical and economic Modifying Factors applied in the PFS.

The geology of the Tycho Deposit is considered sufficiently understood and the confidence in the Mineral Resource interpretation is appropriate to support the Probable Ore Reserve classification.

Mining Method and Assumptions

Conventional open pit mining using drill and blast, excavators and haul trucks has been adopted for the Tycho Ore Reserve.

The mining fleet is assumed to be contractor operated and comprises approximately 90 t haul trucks and 120 t class excavators, supported by typical ancillary equipment including water trucks, dozers and graders.

Mining dilution of 9% at 0.00 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.

These assumptions were selected with reference to the proposed mining fleet, orebody geometry and expected mining selectivity and are considered appropriate for the level of study.

Processing Method and Assumptions

Ore mined will be hauled from the Tycho run-of-mine (ROM) pad approximately 278 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.

The metallurgical recoveries adopted for estimation of the Ore Reserve are:

- 87% for oxide ore
- 86% for transitional ore
- 89% for fresh ore

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An average metallurgical recovery of approximately 88% has been adopted over the production schedule.

Metallurgical test work comprised a master composite and ten variability samples. The master composite achieved approximately 90% to 93% leach recovery at a grind size of approximately P80 106 µm. Across the variability samples, overall gravity-plus-leach recovery averaged approximately 86.6%, increasing to approximately 91.8% when two anomalous results were excluded. At a 24-hour leach residence time, estimated recovery was approximately 90%.

The adopted Ore Reserve recovery assumptions reflect the available metallurgical test work, ore-type variability and the level of confidence considered appropriate for the PFS and are considered appropriately conservative relative to the range of test work results.

No geological, mineralogical or geochemical characteristics have been identified that indicate unusual or refractory metallurgical behaviour that would preclude treatment 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 Tycho Ore Reserve. The cut-off grade was selected with reference to the economic assumptions applied in the PFS, including the adopted gold price, metallurgical recovery, mining dilution and recovery, processing costs, road haulage costs, site and corporate costs and applicable royalties. Pit optimisation was undertaken using industry-standard software and incorporated the Mineral Resource model together with the applicable cost, revenue, metallurgical and geotechnical inputs. The adopted cut-off grade is considered appropriate for identifying material that can be economically mined and processed under the PFS assumptions.

Estimation Methodology

Measured and 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 metre × 2.5 metre × 1.25 metre**, from which mining dilution of **9% 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 constrained to the currently approved Tycho pit development footprint. The designs 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 achievable and economically viable mine plan at Pre-Feasibility Study level.

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Material Modifying parameters

The Tycho Ore Reserve is based on conventional contractor-operated open pit mining, with ore transported approximately 278 km by road to the existing Edna May processing facility for treatment through a conventional gravity and CIL/CIP circuit.

The Tycho Deposit is located on Mining Lease M15/0040, which expired on 30 May 2026 and is currently the subject of a second renewal application. Forrestania has been assigned the existing Land Use Agreement with the Marlinyu Ghoorlie Native Title Group. Based on information available at the effective date of the Ore Reserve, the Company is not aware of any matters that would indicate the renewal application represents a material tenure risk to the development of the Ore Reserve.

The material environmental and statutory approvals required to support the planned Tycho mining operation are in place, including the approved Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Permit and applicable groundwater approvals.

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

The Edna May processing facility and associated processing, power and tailings storage infrastructure are existing facilities owned by Forrestania Resources and are being prepared for recommencement of operations. Approximately A$2.5 million of Edna May processing facility upgrade capital has been allocated to Tycho on a proportional $/t ore processed basis.

Tailings generated from processing Tycho ore will be deposited within the Edna May tailings storage system. The Stage 11 lift of the existing TSF has been designed and approved, with JWI Contractors Pty Ltd selected to undertake the works.

Mining, road haulage and processing assumptions are supported by contractor quotations, operating data and PFS-level cost estimates. A gold price of A$5,500/oz, applicable State and private royalties, mining dilution of 9% at 0.00 g/t Au, mining recovery of 91%, and average metallurgical recovery of approximately 88% have been applied in the Ore Reserve evaluation.

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 matter presently considered to preclude development of the Ore Reserve.

Appendix 2

TABLE 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond holes at Tycho drilled by CGNL were geologically logged and sampled to lithological contacts or changes in the style of mineralisation. Nominal samples lengths of 1m with a minimum sample length of 0.15m. Core was half core sampled except one hole drilled in 1989 was sampled quarterly. • Diamond holes drilled at Tycho by MRP in 2011 half core samples were collected. • RC holes completed at Tycho by CGNL prior to 1995, four-metre composite were collected and then re-split to one-metre for significant intersections. • RC holes drilled at Tycho by FML in 2006 and 2007, drill cuttings from the RC holes were collected at one metre intervals and passed through a trailer-mounted cyclone and stand-alone riffle splitter to provide a 4 to 6 kg split sample, Samples were initially spear-sampled to form composites of up to 4 m. Any composites yielding gold concentrations of >0.2 g/t were resampled using the 1 m riffle split samples. • All RC holes completed at Tycho between 2011- 2020 by MRP, PGO and Hanking were sampled at 1m intervals from rig mounted cone splitter to produce a sample of approximately 3kg to be sent to the laboratory for analysis. • RC holes drilled at Tycho in 2023 by Beacon Minerals drill cuttings from the RC holes were collected at one metre intervals and passed through rig-mounted cyclone and attached riffle splitter to provide a 3 to 6 kg split sample, Samples were dispatched in 1m intervals with all intervals being assayed individually.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling programmes at Tycho comprised both RC and diamond core techniques. • Majority of diamond holes at Tycho were drilled in 2011, drilling used only HQ3 core to drill the holes however, this resulted in loss of core especially in the weathered zone. To resolve this PQ3 core size was introduced for greater core recovery within the weathered zone. Hole depth less than 90m the entire hole was drilled in PQ3. • Three diamond holes drilled at Tycho by CNGL prior to 1995 were completed in PQ3. • Reverse circulation (RC) with downhole hammer. Hole diameter of RC holes was generally 146mm. RC holes prior to 1994, limited information was recorded. • 2023 Drilling was Reverse Circulation with downhole hammer. RC hole diameter was 146mm
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• At Tycho deposit, diamond drill core loss (in metres) in ore zone sampled area was measured in the core trays and recorded database, overall, 1.2% core loss in sampled area, unsampled area is unknown. • RC drill holes completed at Tycho prior to 2008 by CNGL and FML, sample recovery was not well

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Criteria	JORC Code explanation	Commentary
	• *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.*	documented. • Sample recovery from RC drill holes completed between 2011 to 2020 by MPR, PGO and Hanking appeared to be of consistent sizing, suggesting minimal sample loss. • Sample loss at Tycho during the 2023 Grade Control Drilling showed an average sample recovery above 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.*	• Diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • At Tycho, total length of all logged data is 26,109m (RC, diamond and RAB). Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration, weathering, colour, and comments are noted. The total amount of relevant data used in the estimate is 23,320m (RC & diamond), of which 100% was logged. • Representative drill chips were collected from each metre into chip trays for recent RC drilling programs completed since 2017. Prior to 2017, information was not recorded, however logging was completed. • Overall, 90% diamond and RC drill metres were logged. Latest drill meres were 100% logged. • Ore sections from nine diamond holes were used for metallurgical testing. • Structure logging was completed since 2010 diamond drilling to better understand gold mineralisation. • All logging has been comprehensively converted to Beacon Company log codes, with the most recent Tycho Grade Control Drilling logged in this format
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.*	• Core was sampled as half core and analysed for gold by fire assay for all diamond drillholes drilled by MRP between 2010 and 2012. • One-metre sample intervals were taken from diamond core samples for holes drilled in 1980s, samples were analysed at Computerized Analytical Laboratories. Sample size was not recorded. • Sampling is considered appropriate for this style of mineralisation. • Duplicate samples from recent 2019 and 2020 drilling programs were taken from RC drilling at a rate of 1:25 • Duplicate samples from 2023 Grade control were taken at a rate of 1:20 • Samples were collected wet for the most recent 2023 Grade Control program due to the fibrous nature of the material. Sampling techniques regarding wet or dry material is unknown for previous programs but can be assumed to be wet due to the known fibrous potential • Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas. • Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones. • Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed

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Criteria	JORC Code explanation	Commentary
		adequate. • Sample sizes are deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prior to 1995 collected at Tycho deposit by CNGL were sent to three commercial laboratories, Classic Comlab, Australian Assay Laboratories and Amdel Laboratory Services for gold assay by 50g Aqua Regia digestion. • Samples collected at Tycho deposit from 2006 drilling were sent to ALS lab in Kalgoorlie for gold assay by 25g Fire Assay. • Samples collected at Tycho deposit from 2007 drilling were sent to Kalgoorlie Assay Laboratory for gold assay 40g by Fire Assay. • Samples collected at Tycho deposit from 2011 drilling were sent to Kalgoorlie Assay Laboratory for gold assay by 40g Fire Assay. • Samples collected at Tycho deposit from 2017 drilling were sent to ALS lab in Kalgoorlie for gold assay 50g by Fire Assay. • Samples collected from all deposits between 2019 and 2020 drilling were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Since 2006, certified standards were inserted for Tycho deposit in the samples at a rate of 1:20 or 1:30. Standard values included a range of low, medium, and high grades appropriate to the deposit. • Prior to 1995, QAQC samples at Tycho deposit were not well recorded. • Samples collected from 2019 and 2020 RC drilling at all deposits were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Blank samples were included at a rate of 1:100 to monitor potential contamination during sample preparation at the laboratory for 2019 and 2020 drilling at all deposits. • Duplicate samples were taken at a rate of 1:25 for 2019 and 2020 drilling for all deposits • RC Holes drilled in 2023 were sent to BV Cunningham facility after being samples at 1m intervals. The underwent 50g Lead Fire Assay to a lower detection limit of 0.005ppm • No geophysical tools were used. • Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
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.*	• The Competent Person has reviewed this data and are satisfied with the efficacy of the data collected by field geologists. • No holes in this programme were twinned. • Data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation. • No adjustments of assay data were considered necessary.

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Criteria	JORC Code explanation	Commentary
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.* • *Quality and adequacy of topographic control.*	• Since 2006, all Tycho drill collars are picked up using DGPS, which has an accuracy to within 2cm. • Drillholes completed at Tycho by CNGL prior to 1995, collar locations survey methods were not recorded either handheld GPS or DGPS. • Hanking's 2019 and 2020 RC drilling at all three deposits, downhole deviation is measured by using of north seeking gyros at 5m or 10m intervals. • PGO's 2018 RC drill program, drill hole depth less than 25m deep, no survey, holes with depth greater than 25m, survey at 15m and then 30m interval or end of hole is depth less than 45m. • Drilling completed by PGO in 2017, downhole survey completed at 12m intervals by using a Reflex downhole camera. • Diamond drillholes completed by MRP at both MacPhersons and Tycho deposits between 2010 and 2012, downhole survey competed at 30m interval by using downhole single shot cameras. • 2023 and 2024 Grade Control programs were picked up by RTK GPS for all collars, and cross checked with a secondary pickup by Mine Survey Plus. Surveys were done using a Downhole Survey Tool supplied by Downhole Survey for all holes deeper than 25m. • Grid system used is MGA94 (Zone 51). • Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by Forrestania and is considered adequate
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.*	• Recent drilling in 2020 at Tycho infilled to approximately 25m x 25m. Drilling through the majority of the Tycho project area is 10 -25 m by 10-25m which is sufficient to establish geological and grade continuity to the level of classification of the Mineral Resource. • Recent 2023 and 2024 Drilling attempted to infill a majority of the evaluated Tycho Deposit to 10mx10m to warrant Measured categorisation. • One metre composited sample were used in the estimate. •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature. • The relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	• *The measures taken to ensure sample security.*	• 2023 drilling samples are put into poly weave bags which are cable tied closed prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. • Prior to Hanking's drilling, sample security was not recorded.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company carries out its own internal data audits. No issues have been detected.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tycho project lies on Mining Lease M15/40, which is owned 100% by MacPhersons Rewards Pty Ltd, 100% owned by Forrestania Resources
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tycho project was originally discovered in late 1980s by CGNL from a soil sampling program. • The mining licence M15/40 was first granted in 1984 for a period of 21 years. • Since 1989 to 1994, 77 holes (44 RC holes and 3 diamond holes) were drilled at Tycho by CGNL for a total of 4476.7m. In addition to RC and Diamond drill holes, there were some RAB drillholes were completed by CGNL during the period, however, all RAB drilling was excluded from MRE work. • From 2006 to 2007, FML was JV with Matador to explore Tycho area, 5 RC holes were completed during the period. • Since 2010, the MacPhersons project, including MacPhersons /Tycho/Pumphreys deposits, has been actively explored by numerous companies, including Hanking Australia. • MacPhersons Rewards (MPR) was listed in 2011 and completed a significant exploration program since 2010 at MacPhersons project. A total of 159 holes combined RC and diamond drilling were completed at MacPhersons and 49 holes of diamond drill program and a 31 holes of RC drill program were completed for a total of 7,136m at Tycho. • Primary Gold took over the ownership from MRP in 2016 and completed a total of 9 RC holes at MacPhersons and a 4 RC hole drill program in 2017 to confirm the Tycho mineralisation • PGO submitted a mining proposal for MacPhersons area in late 2017 and was granted for mining activities. • At beginning of 2018, PGO completed a 38 shallow RC holes at MacPhersons deposit and 93 shallow vertical RC holes at Tycho as a preparation of mining. • In June 2018, Hanking Australia (Hanking) 100% acquired list company PGO. After significant review of the program, drill program resumed in 2019. Since then, 42 RC holes were completed at MacPhersons for a total of 6304m and 61 RC holes were completed for a total of 8543m at Tycho. •
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At Tycho the gold mineralisation is associated with shallow dipping biotite + chlorite + talc shears within a NW – SE striking, shallow NE dipping, sequence of former high magnesium basalt and komatiite rocks (Hampton Formation), that have been metamorphosed to upper greenschist facies. This sequence strikes at 045° and has a near vertical dip. GSWA geological mapping has the Tycho deposit situated adjacent to a synclinal axis.

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Criteria	JORC Code explanation	Commentary
		• The former high magnesium basalt is dominated by tremolite, actinolite, biotite and chlorite. The tremolite at Tycho typically has an acicular and radiating crystal habit whereas actinolite is typically a fine-medium grained groundmass. Biotite occurs in number of different forms and is a result of hydrothermal alteration. The biotite defines the weak foliation as wispy veinlets that crosscut primary textures. It also replaces former amphiboles. Biotite and chlorite can occur as intense and pervasive alteration. Within the former high magnesium basalt fine grained magnetite is founds as bands 2-3 cm in thickness whereas pyrrhotite occurs in thin 1-2mm veinlets. Higher gold grades (>1.5g/t) are associated with a weak foliation within the former high magnesium basalt and are not restricted to one style of alteration. • The carbonate talc altered serpentinised komatiite unit seen at Tycho consists of number of thin flows. Relict spinifex and cumulate textures are common. Siderite occurs as randomly orientated networks of veins and veinlets. Disseminated carbonate is also commonly seen through this unit. Higher gold grades (>1.5 g/t) are associated with a weak foliation within the former komatiite. • Gold mineralisation at Tycho is shear zone hosted which strikes 290° and dipping -20°N, consisting of a series of stacked en echelon ore shoots. Higher gold grades appear to be associated with an NE striking near vertical structural or lithological control that is yet to be determined.
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.
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.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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 section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The drilling database for the Tycho Project was maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell geological Services for upload
		• The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals pls the database hosting company Maxwell geology Services. Any issues in the data were flagged and addressed.
		• Database checks include:
		  ○ 3D visual validation of all data, including the presence of assay intervals and lithology intervals.
		  ○ Collar RL's check against surface topography DTM''s.
		  ○ Maximum hole depths checked against interval tables.
		  ○ Check for duplicate hole ID's
		  ○ Check for missing drillhole data base don hole ID.
		  ○ Checks for survey inconsistencies.
		• Database checks were conducted in MS Excel, Datashed 5, Leapfrog™ and Surpac™ Mining software. Management has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.
		•

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 strong familiarity with the Tycho deposit, having worked on both 2023 and 2024 drill programs, in addition to the recent 2023 Resource Update.
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 confidence in the ore interpretation is high. Logging of the lithology has correlated well with resultant assay values. • RC and diamond drilling data has been used in the estimation. Geological logging and aerial photography were used to aid the interpretation of ore domains and geological domains. • Previous estimates were completed using a 0.5g/t lower grade threshold. This estimate has used a 0.5g/t lower grade threshold and a new geological model, breaking up the large 4 domains previously used and replacing them with 14 discrete zones. In addition, the evaluated pit shell for this MRE differs significantly from the prior 2021 MRE. • Regional structural models have been referenced for the MacPhersons area, with the orebody orientation aligning with the likely strain orientations in the hosting

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Criteria	JORC Code explanation	Commentary
		Ultramafic unit. • No known factors have been identified to influence grade and/ or geological continuity of the deposit.
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.*	• Tycho – A total of 14 mineralisation domains has been interpreted trending NW to SE and dipping approximately 20o to the NE. The strike extent modelled to date is 350 m and currently modelled to a vertical depth of 250 m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation was completed via Ordinary Kreiging (OK) for the entire deposit. • Prior to the decision to use IOK method on a combined wireframe model multiple evaluations were run including separate domain estimations and Inverse Distance Squared estimations (ID2). • Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composes were used as the source data for the gold grade estimates. • Extreme composite grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises. Grade distribution was reviewed domain-to-domain with variance seen to differ greater my mRL rather than domain. Due to this the decision was made to top cut all domains the same. This method avoided smaller domains with less data developing a bias. • Domaining followed geological interpretation boundaries and/or a nominal 0.5g/t cut-off. fourteen domains were created. Hard domain boundaries were used between all the mineralised domains. • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. • Previous modelling was available for comparison. Estimation considers this data. • No assumptions have been regarding the recovery of by-products. • Variogram modelling was conducted for testing utilising OK estimation methods, with – nugget, sill and range for 3 directions. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse. • Several block size scenarios were considered based on the current drill hole spacing and mining method. • Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of

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Criteria	JORC Code explanation	Commentary
		samples to use during estimation. • Gold grades within the waste domain were not populated in this estimation. • Previous estimates and mine production records were available to check the estimate against, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data. • Nil by-products have been identified. • Nil deleterious elements have been identified.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The estimate was conducted using dry tonnes
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.2 to 1.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.5g/t Au was selected as the optimal cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The assumption of open-pit mining scenario of 1250 Excavators, D10 Dozers and 785 Haul trucks was used • Minimal mining dilution is expected due to the consistent plunge of the orebody, the utilisation of Blast Ball technology and a Geological Team experienced in likewise orebodies will also aide minimising dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The metallurgical recovery rates were researched by Primary Gold using two separate sample types, being of Fresh and Transitional Material. • Testing showed Gravity recovery rates of between 30.73%-66.32% depending on grind, showing a sizable portion of the gold mineralisation is coarse in nature. • Overall, Gravity+ Cyanide Leach testing showed recoveries between 92.87%-94.35% on three different tests, with the bulk of gold recovered after the first 8 hours of leaching. • Possible issues with sulphide formed gold, specifically relating the arsenopyrite was identified but this appears to of had limited effects of gold recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to 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*	• The Fibrous nature of the Orebody, and the processes required to minimise exposure have been factored into the economics of the Tycho Deposit and this MRE. The costs associated with this are factored into the COG used.

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Criteria	JORC Code explanation	Commentary
	advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• For Tycho the bulk density assignment is based on the density assignment used for the previous estimate completed in 2012. Density was assigned in the block model by interpreted 3DM of weathering zones only. There are no records available to date as to how the density values were derived in 2012. Density was assigned for Oxide and Fresh material only in 2012. Cube has amended the density assignment for Tycho to sub-divide oxide and transition material as follows: ○ Oxide (all material – based on MacPherson results) = 2.38 t/m3 ○ Transition (all material, as used in 2012) = 2.65 t/m3 ○ Fresh (all material, as used in 2012) = 2.78 t/m3
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.*	• Resource classification as Measured, Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes. • Data integrity has been analysed, and a high level of confidence has been placed on the dataset and resultant resource estimation for tonnages and grades. • The results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous mineral resource technical reports completed in 2021 by Cube Consulting was reviewed prior to undertaken the 2022 estimation work. The MRE has been reviewed internally and corresponds with internal non-reportable resource estimates prior to the completion of the 2023-MRE. • The May 2026 Mineral Resource Estimate was developed from a review of the 2023 Mineral Resource Estimate and incorporates additional geological interpretation, drilling data and modelling refinements completed since that estimate.
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*	• The MacPhersons project was successfully mined by Beacon Minerals in a period between 2023 and 2025 focused on the nearby MacPhersons and A-Cap Deposits, showing a strong economic and logistical case for active mining in the area. • The February 2024 MRE constitutes a constrained proposed Mining shell estimation that has been appropriately designed with metallurgical factors and environmental factors in mind. The cut-off grade represents the current economic position, and is supported by local mining operations, such as MacPhersons having similar cutoff grades.

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Criteria	JORC Code explanation	Commentary
	economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•
	•	•

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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 Tycho Deposit, which forms the basis of the Ore Reserve estimate, was prepared by Golden Strike Pty Ltd under the supervision of the Mineral Resource Competent Person, Mr Lachlan Keena. • The Tycho Mineral Resource Estimate (MRE) has been updated following grade control drilling completed in 2023. The 2023 MRE includes an additional 201 RC drill holes for 6,954 metres of drilling. Grade control drilling occurred in September 2023 at a nominal spacing of 10m x 7.5m grid within the previous planned pit shell. This work was then supplemented by an additional grade control program containing 34 RC holes following up primarily down plunge areas. • The MRE is comprised of 14 different ore lodes, all contained within an Ultramafic unit with a range of weathering conditions. This is the same as a prior declared Beacon Minerals Resource, however, differs from the 2021 Cube Consulting Resource which used 4 Lodes only, but of much greater overall size. • The new MRE Model, containing 14 separate lodes was run on at 0.5g/t cutoff and has an estimated MRE of 1,438,000 tonnes at 0.98 g/t • 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 has not undertaken a site visit. The project is currently non-operational and there are no active mining areas or processing activities available for inspection. The Competent Person has reviewed the available geological, survey, drilling, historical mining, technical study and site information and considers that a site visit would not materially alter the understanding of the deposit or the basis of the estimate at this stage. A site visit will be undertaken if considered necessary as the project advances toward development.
• *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 a Pre-Feasibility Study. Operating cost estimates were assessed at approximately ±25% and capital cost estimates at approximately ±30%, consistent with the level of definition achieved for the study. • 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 Tycho 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

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		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.* *• 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.*	• Measured and Indicated Mineral Resources were only used in the Optimization, design and financial analysis • Inferred Mineral Resources considered as waste for pit optimisation and economic evaluation • The Ore Reserve pit optimisation was completed using industry-standard mining software and the Lerchs-Grossmann algorithm. The geological model was regularised to a Selective Mining Unit (SMU) of 2.5 m × 2.5 m × 1.25 m. This process was used to estimate mining dilution and recovery assumptions applied to the Ore Reserve. • 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. • Historical geotechnical assessments were completed for Tycho in 2017. An updated geotechnical stability assessment of the proposed Tycho open pit has since been completed by an external consultant to support the PFS. • The updated assessment incorporated the available geotechnical information and slope stability analysis and concluded that the analysed pit slope sectors satisfy the adopted Design Acceptance Criteria. The resulting geotechnical parameters have been incorporated into the PFS pit design. • 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 May 2026 MRE model formed the basis for the Pit Optimisation after inclusion mining dilution and recovery by regularisation process. 3D Modelling of the Geotech parameters and pit design parameters. • Standard open pit mining only has been considered in the PFS. • Designs will be updated during implementation to reflect latest information. Detailed pit designs were developed from the RF1.0 optimisation shell. Ramps designed at a gradient of 1 in 10. Minimum Mining width of 20m is used in the pit design. • Mining dilution of 9% at 0.00 g/t Au and mining recovery of 91% were applied. • A minimum mining width of 20 metres was applied in the pit design. • 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 200k bcm /month achieving 2.4M bcm/annum • Inferred Mineral Resources were treated as waste in the pit optimisation and economic evaluation. • The operational mine plan includes waste rock dumps, a ROM pad, and infrastructure like surface water channels, dewatering bores, light and heavy vehicle workshop facilities,

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		explosives storage and supply facilities and technical services and administration facilities.
• *Metallurgical factors or assumptions*	• *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.* • *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?*	• Tycho ore is planned to be treated through the existing Edna May gravity and CIL/CIP processing circuit using conventional, well-established gold processing technology. • Metallurgical test-work was completed on a master composite and ten variability samples. • Test-work identified a significant gravity-recoverable gold component, with gravity recovery ranging from approximately 5% to 54% across variability samples. • The master composite achieved approximately 90%–93% leach recovery at P80 106 µm. • Overall gravity-plus-leach recovery averaged approximately 86.6% across the variability samples and approximately 91.8% excluding two anomalous results. Estimated recovery at 24-hour leach residence was approximately 90%. • Samples were generally moderately soft to medium hard with low abrasiveness. Formal Work Index testing was not reported. • Higher cyanide and lime consumption was observed using site water and has been recognised in the processing assumptions. • No metallurgical characteristic or deleterious has been identified that is presently considered to preclude treatment through the Edna May processing facility. • Additional representative test-work is planned, to further refine recovery, throughput, reagent consumption and blending assumptions. • The Competent Person considers the available metallurgical information appropriate for the level of study and sufficient to support the Ore Reserve estimate. • Measured resources were converted to Probable reserves and further metallurgical testwork will need to be completed to convert this to a Proved reserve
• *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.*	• Environmental studies completed to date include flora and vegetation, fauna, soils and landforms, waste rock characterisation, surface water and groundwater. • Waste rock characterisation indicates oxide and transitional waste are generally non-acid forming, while fresh waste may contain potentially acid-forming material requiring appropriate management and encapsulation within the waste rock landform. • No process residue or tailings storage is required at Tycho, as ore is planned to be processed off-site at Edna May. • Fibrous mineral material has been identified within parts of the Tycho mineralisation and waste profile. Management of fibrous material represents both an occupational health and safety and environmental management consideration. Appropriate controls for disturbance, handling, dust suppression, encapsulation, monitoring and rehabilitation have been incorporated into the Project management framework and operating assumptions. • The Tycho project environmental baseline studies have been completed, and all material environmental and statutory approvals required to support the Ore Reserve and planned mining operation are in place (both MDCP and NVCP in place). The Competent Person has

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		identified no unresolved environmental or permitting matters that would 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 MacPhersons Project area is located 6 km S-SE of Coolgardie in the Eastern Goldfields region of Western Australia. • Reasonable internal access for four-wheel drive vehicles is provided via tracks leading to the various workings in the area that lead off either Nepean Road or the Coolgardie–Esperance Highway. • The latter road provides access to the historical MacPhersons Reward mine via a turnoff 5.2 km east of the road's junction with the Great Eastern Highway. A 4wd Track connects the MacPhersons Reward Mine with the Tycho Deposit area to the south. • The Ore Reserve mine plan for Tycho 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; • 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 Tycho will be transported by road to the Edna May Operations, which are owned and operated by Forrestania Resources Limited, for processing. • 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 Tycho mine-site development. Works are well advanced at Edna May for the process plant to be operational. • The Tycho mining area is located on mining tenure, including Mining Lease M15/0040, which is subject to a renewal application, 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.

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		• 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. • Tailings generated from processing Tycho ore at the Edna May processing facility will be deposited within the Edna May tailings storage system. A lift of the existing Edna May TSF has been designed and approved, with the final contractor JWI selected to build lift 11 of the TSF facility at Edna. A Pre-Feasibility Study has also been completed for a new tailings storage facility at Edna May to provide additional future storage capacity. The Competent Person considers that the existing approved TSF lift and planned future tailings storage development provide an appropriate basis for the tailings storage assumptions adopted in the PFS.
• *Costs*	• *The derivation of, or assumptions made, regarding projected capital costs in the study* • *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.* • *The allowances made for royalties payable, both Government and private.*	• Capital cost estimates have been derived from the PFS mine plan, contractor quotations, and escalations of previous budget estimates and allowances for the infrastructure required to establish and operate the Tycho open pit. • 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. • General and administration costs have been included based on the anticipated site and corporate support requirements for the operation. • 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. • The economic evaluation uses a gold price of A$5,500oz, guidelines based on FRS forecast and reasonable in the view of the Competent Person. • Road haulage costs have been estimated based on transporting ore from Tycho to the Edna May Operations for processing, using contractor haulage quotations and the adopted haulage distance and operating assumptions. • Processing costs are based on treatment of Tycho ore through the Edna May processing facility, owned and operated by Forrestania Resources Limited. • 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 Tycho Ore Reserve.
• *Revenue Costs*	• *The derivation of, or assumptions made regarding revenue factors*	• The mined ore head grades are estimated utilising industry accepted geostatistical techniques

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	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.*	with the application of relevant mining Modifying Factors through the mine planning process. • Road haulage costs are based on firm contractor quotations for transport of ore from Tycho to the Edna May processing facility. Processing costs for treatment through the Edna May processing facility have been included in the economic evaluation. • Gold price and exchange rates have been determined based on current market trends and by peer company comparison. • A gold price of A$5,500/oz has been adopted for the Ore Reserve estimate and economic evaluation. The financial model is expressed in Australian dollars, and no separate foreign exchange assumption has been applied to gold revenue.
• *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. • 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, including gold price, metallurgical recovery, operating costs and capital costs. The project is most sensitive to changes in gold price and metallurgical recovery, followed by operating costs, with capital costs having a comparatively lower impact on project economics. • The economic evaluation supports the economic extraction of the Ore Reserve at the adopted

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		Ore Reserve gold price assumption of A$5,500/oz. Sensitivity analysis demonstrates the Project's exposure to changes in gold price, metallurgical recovery, operating costs and capital costs.
• *Social*	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Engagement is ongoing with the Marlinyu Ghoorlie Native Title Group in relation to the renewal of Mining Lease M15/0040. Previous heritage surveys identified no Aboriginal heritage sites within the proposed Project area. Based on the information available at the date of this report, no material social or heritage issue has been identified that is considered to preclude development of the Ore Reserve. • Engagement has been undertaken with government agencies, the Shire of Coolgardie, pastoral stakeholders and Traditional Owners, including ongoing engagement with the Marlinyu Ghoorlie Native Title Group in relation to the renewal of Mining Lease M15/0040.
• *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 and the management of fibrous mineral material at Tycho. Relevant mitigation measures and management controls have been considered in the PFS and are not currently considered to preclude development of the Ore Reserve. • Mining Lease M15/0040 expired on 30 May 2026 and is currently subject to a second renewal application. Forrestania has assumed the existing Land Use Agreement with the Marlinyu Ghoorlie Native Title Group and based on current discussions with the groups, does not consider the renewal process to represent a material tenure risk to the Project. • Tycho is supported by an approved Mining Proposal and Mine Closure Plan together with an existing groundwater abstraction licence and Native Vegetation Clearing Permit.
• *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 Measured and Indicated Mineral Resources in accordance with the JORC Code (2012). No Inferred Mineral Resources have been included in the Ore Reserve. • 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. • Measured Mineral Resources have been converted to Probable Ore Reserves rather than Proved Ore Reserves due to the current level of confidence in the metallurgical recovery assumptions. The Ore Reserve is classified 100% as Probable and is derived from Measured and Indicated Mineral Resources.

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		• Approximately 69% of the Probable Ore Reserve has been derived from Measured Mineral Resources, with the balance derived from Indicated Mineral Resources.
• *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 ap-propriate, 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. Operating cost estimates were assessed at approximately ±25% and capital cost estimates at approximately ±30%. • 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 Measured Mineral Resources but due to the limited metallurgical information, classified as probable reserves. • Accordingly, the Ore Reserve is classified entirely as Probable Ore Reserve derived from Measured and 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.

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