

23 February 2026

ASX RELEASE

Forrestania Engages Polaris Engineering for the Lake Johnston Crushing Circuit Refurbishment

Highlights:

- Forrestania has engaged Polaris Engineers Services to refurbish the existing 3 stage crushing circuit.
- The base cost is estimated at \$5 million with a delivery time of 25 weeks, with Polaris Engineering being paid in FRS scrip.

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to announce that it has engaged Polaris Engineers to refurbish the 3-stage crushing circuit at the Company's wholly owned Lake Johnston processing facility. The package comprises refurbishment all major equipment, piping, cabling and instrumentation.

Forrestania Resources' Chairman David Geraghty commented:

"We're moving quickly at Lake Johnston, and with the existing plant layout, the crushing circuit is the obvious package to commence on site works. Engaging Polaris Engineering Services with experience in this field to deliver a complete, ready-to-operate crushing circuit and delivery timeline of approximately 25 weeks, this aligns with our broader development planning and underpins our transition from gold developer to gold producer. We control the processing facility, we are investing in the key recovery infrastructure, and we are executing with discipline and pace"

Polaris Engineering Services' Managing Director Shannon Melvin commented: "Polaris is excited to be part of the journey in assisting FRS to becoming a gold producer, and we very much look forward to working FRS management team and being a long term FRS shareholder.

Strategic Rationale

By using Polaris Engineering and completing the crushing circuit first, allows FRS to best utilise the existing accommodation and facilities on site and deliver the overall project in the most cost-effective manner.



Figure 1 Existing Crushing Circuit at Lake Johnson during the ECI plant inspection.

The existing and proposed site layout allows for discrete packages to be awarded in a timely and methodical manner, and in line with current statutory approvals for the site

Payment Structure

The total contract value is approximately \$5 million.

The staged payment structure in scrip monthly, using a 5 day volume weighted average price at the end of the relevant month, allows FRS to preserve its cash to deploy to other “packages” in the conversion of Lake Johnson into a Gold Production hub.

Forrestania continues to advance parallel workstreams across resource development, mine planning and operational readiness as it progresses its transition from gold developer to gold producer.

This announcement has been authorised for release by Forrestania Resources’ Board.

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About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier mining districts.

Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective belts.

Forrestania is advancing towards gold production, initially via the wholly-owned Lake Johnston processing facility which was acquired by the Company in late CY 2025.

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources that can support long-term development opportunities.

The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity.

Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold within proven mineralised corridors of the Eastern Goldfields.

Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.

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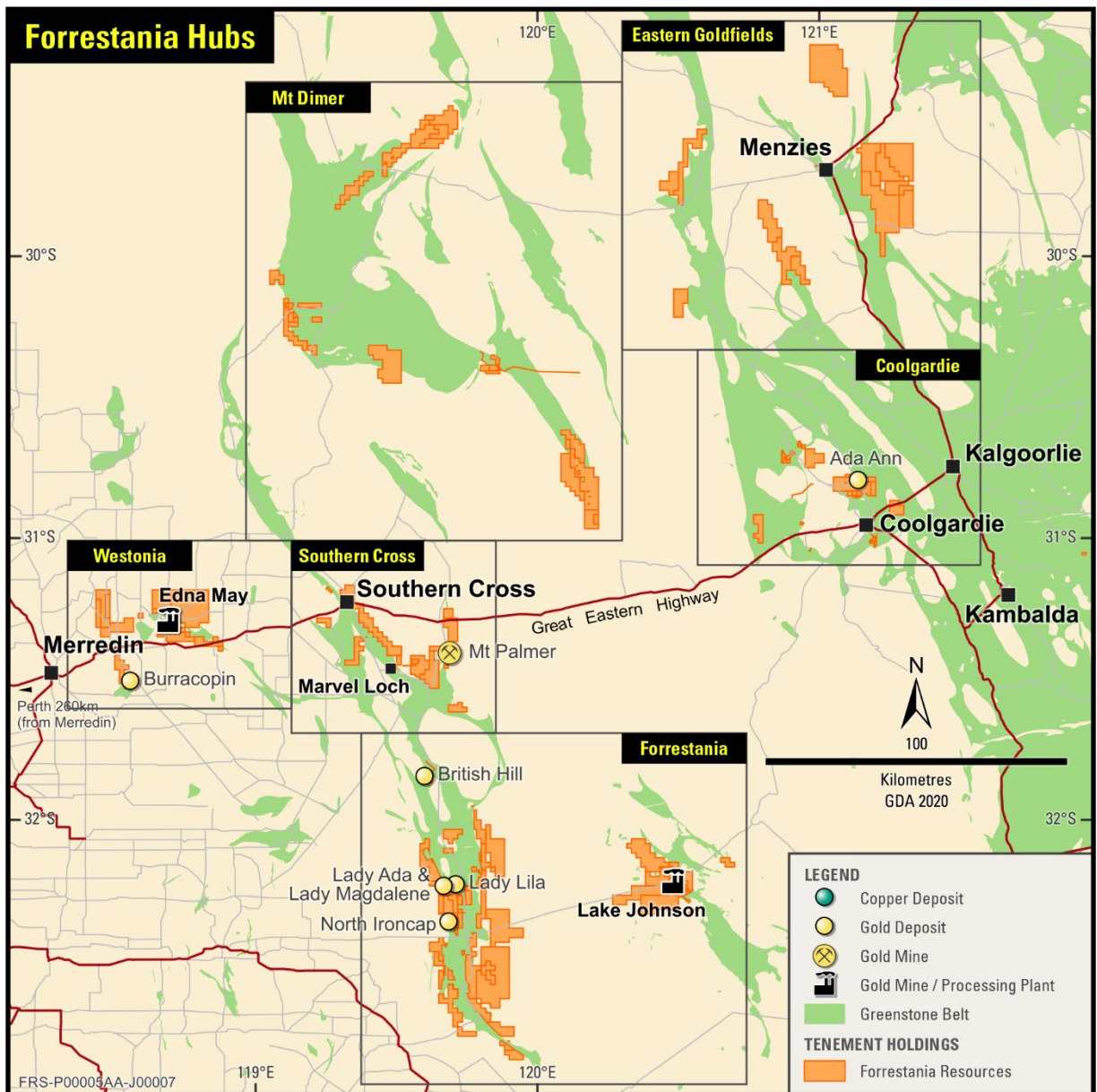


Figure 2. Forrestania Regional Hub locations