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ASX RELEASE

British Hill Pre-Feasibility Study and Ore Reserve

The British Hill Pre-Feasibility Study presents a near-term gold production opportunity leveraging the established Edna May processing infrastructure, with project development well advanced and key approvals progressing in accordance with the planned development schedule.

Highlights

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

- Forrestania's maiden Ore Reserve for the British Hill Deposit of **1,563 kt at 1.43 g/t Au for 71.9 koz** 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$104.8 million** at a gold price of A$5,500/oz over a 24-month project life
- Mining is scheduled over approximately 23 months, with processing occurring over an 11-month period, at an average **AISC of A$3,609/oz**
- Ore is planned to be hauled approximately **145km** by road to Forrestania's Edna May processing facility, leveraging existing processing infrastructure
- Estimated total project capital of approximately **A$16.1 million**
- Average metallurgical recovery of approximately **89%** 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$144.4 million**, with average **AISC of A$3,628/oz**
- British Hill Mineral Resource Estimate of 3.29 Mt at 1.66 g/t Au for 175 koz Au, with approximately 57% of contained gold ounces classified as Indicated
- Project development planning is well advanced, with key contracts in place for road haulage and the Edna May tailings storage facility lift, and third-party quotations obtained to support the Pre-Feasibility Study cost estimates
- Mineral Resource to Ore Reserve conversion ratio of **41%** (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

Forrestania Resources' Chairman David Geraghty commented:

"The British Hill Pre-Feasibility Study and Ore Reserve mark a major step forward for the project, converting a substantial portion of the higher-confidence Mineral Resource into Ore Reserves and establishing a clear pathway toward development."

"British Hill is a strong fit with Forrestania's hub strategy, with ore planned to be hauled to the established Edna May processing facility. The project has the potential to deliver near-term gold production while further RC and Diamond drilling continues to grow the broader resource and reserve base."

Cautionary Statement

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

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

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

Forrestania has concluded it has reasonable basis for providing the forward-looking statements included in this announcement (see pages 34 – 35). The detailed reasons for that conclusion are outlined throughout this announcement, and Material Assumptions are disclosed in Appendix 1. This announcement has been prepared in accordance with the JORC Code.

COMPETENT PERSONS STATEMENT

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

Forrestania Resources Limited **(ASX: FRS) ("FRS" or "the Company")** is pleased to announce the British Hill Pre-Feasibility Study (PFS) and Ore Reserve, reported in accordance with the JORC Code (2012 Edition), of 1,563k tonnes at 1.43 g/t Au for 71.9k oz of gold at a 0.50 g/t Au cut-off grade.

About the British Hill Project

The British Hill Project is situated on granted Mining Lease M77/1256, located 75km SSE of Southern Cross in the Yilgarn Mineral Field of WA, depicted in Figure 1. The tenement is located close to the Parker Dome, which lies centrally within the long Southern Cross-Forrestania Greenstone Belt, an Archaean-aged greenstone rock package that varies in metamorphic grade between upper greenschist and amphibolite facies.

Gold mineralisation occurs amongst the abovementioned lithologies with high-grade quartz veins developed in response to a syn-mineralisation strain regime within it. Gold is generally hosted by the sheared and quartz-veined host. The lode is typically defined by a corridor of quartz stock-working, often cored by more linear laminated quartz veins. The system is relatively deeply weathered in the south, and a component of supergene mineralisation is thought to exist. In the north, weathering is less pronounced.

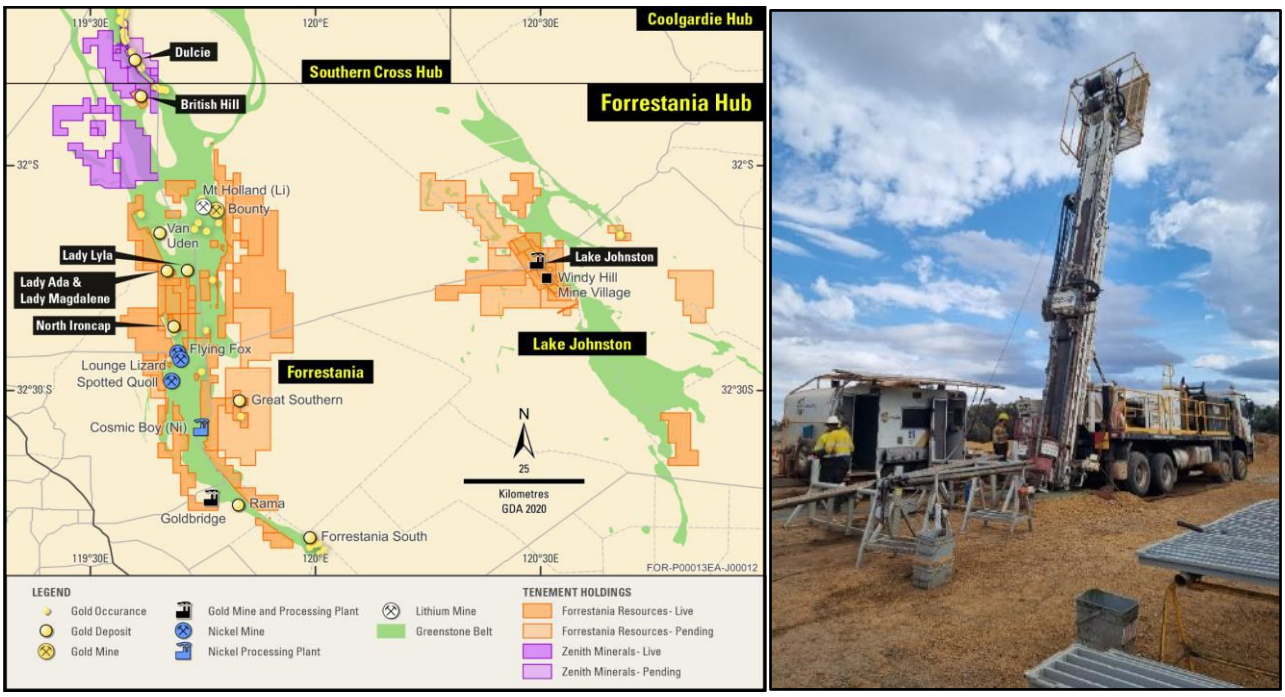

Figure 1: Forrestania Hub location Map (left) and current Diamond Drilling at British Hill (right)

Summary of Ore Reserve Parameters

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

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

Competent Person's Statement

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

Ore Reserve Statement

The Ore Reserve has been independently prepared 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 0.5g/t Au cut-off grade, British Hill deposit contains 1,563 Kt at 1.43 g/t Au for 71.9 koz Au, as shown in Table 1.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
British Hill	0.50 g/t	Probable	1,563	1.43	71.9
Total			1,563	1.43	71.9

*Numbers have been rounded

Table 1: Ore Reserve Statement

British Hill 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 Probable Ore Reserve has been derived from Indicated Mineral Resources following application of the relevant Modifying Factors and consideration of the mine plan, processing assumptions, costs and economic parameters adopted in the PFS.

The Ore Reserve estimate is based on conventional open pit mining methods and processing at the Edna May processing facility. Appropriate modifying factors, including mining dilution and mining recovery, have been applied in the conversion of Mineral Resources to Ore Reserves. Mining, processing, transport, site operating and sustaining cost assumptions adopted in the PFS have been incorporated into the Ore Reserve estimation.

The PFS was completed in September 2026 and prepared to a study accuracy of approximately ±30%. The PFS considered the relevant Modifying Factors, including mining, metallurgical, infrastructure, environmental, social, legal and economic factors, supporting the estimation of an Ore Reserve in accordance with the JORC Code (2012). The classification of the Ore Reserve estimate is presented in Table 1.

British Hill Pre-Feasibility Study

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

- Ore Reserves are situated on an approved mining tenement
- Staged environmental and mining approvals progressed in line with development pathway
- 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 145 kilometres by road
- A metallurgical recovery of 87% was applied to oxide ore
- A metallurgical recovery of 90% 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 0.0g/t was applied to oxide ore, transitional and fresh ore
- Mining recovery of 90%
- Minimum mining width of 20 metres is applied in the pit design works
- Ore Reserve cut-off grade was 0.50 g/t gold
- Inferred Resources were assumed to be waste material
- Project implementation and management by Forrestania's own team in conjunction with contractors

The key study outcomes for the British Hill Open Pit Project are included in Figure 2 and Table 2. The estimated Ore Reserve, which constitutes 100% of the production target, has been prepared by competent persons in accordance with JORC Code 2012.

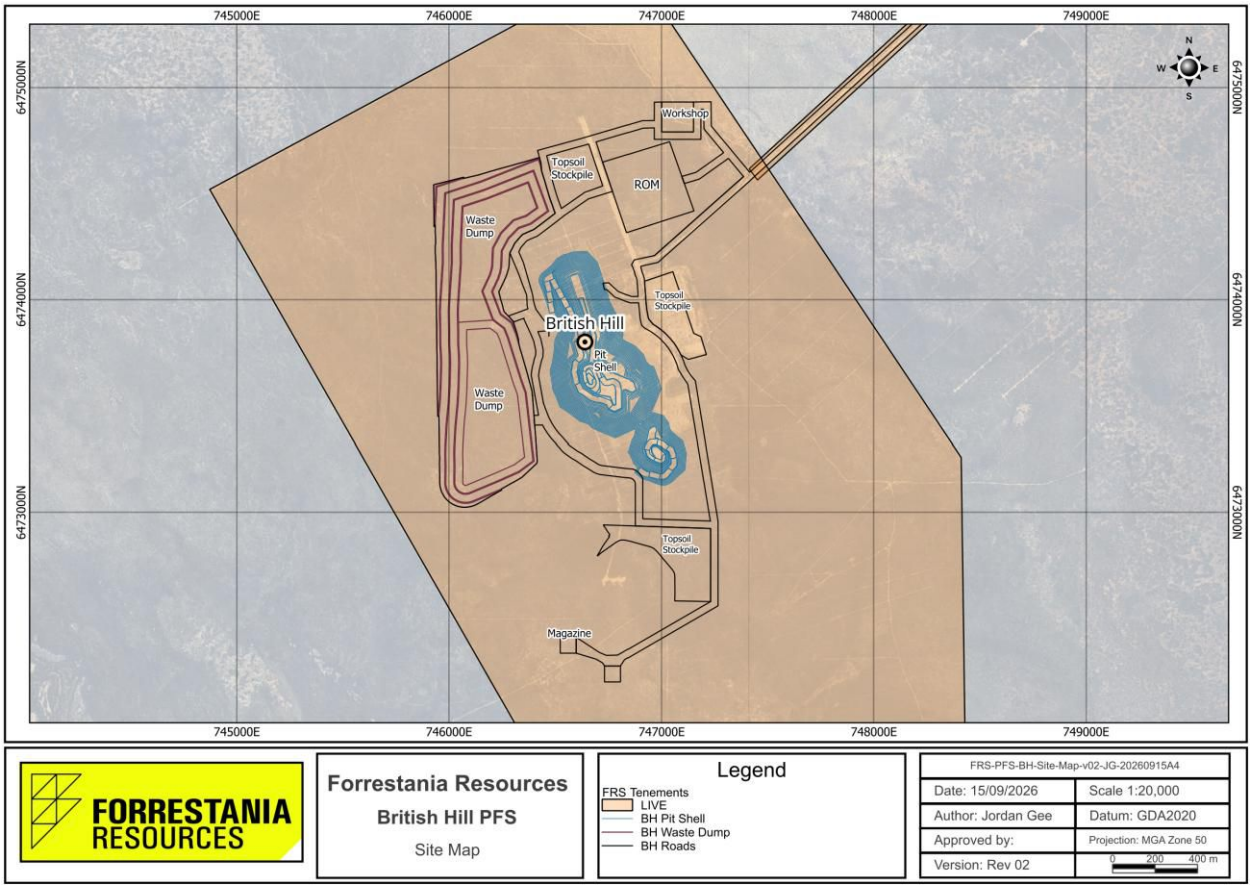

Figure 2: British Hill Site Layout Map ($5500/oz pit and dump footprint)

Summary of Key Study Outcomes

Parameter	Unit General	September 2026 Pre-Feasibility Study
Start Date	Date	Jan 2027
Project Life	Months	24
Project Life (Mining)	Months	23
Project Life (Milling)	Months	11
Mining		
Ore Tonnes	kt	1,563
Waste bcm	kbcm	9,890
Strip Ratio	waste:ore	11.8 : 1
Grade	g/t	1.43
Contained Gold	k oz Au	71.9
Processing		
Ore Processed	kt	1,563
Grade	g/t	1.43
Average Recovery	%	89
Gold Production	k oz Au	63.9
Financial		
Gold Price Assumption	A$/oz	5,500
Project Capital Cost	A$	16.1 million
AISC	A$/oz	3,609

Table 2: Summary of Key Study Outcomes

Property Description and Tenure

The British Hill Project is located within the Parker Dome district of Western Australia, approximately 75 km south-southeast of Southern Cross and 60 km south of Marvel Loch. The project is centred on Mining Lease M77/1256, which contains the current Mineral Resource and proposed mining area, together with supporting Miscellaneous Licences L77/0221 and L77/0223 that provide access to infrastructure and water supply corridors. The project lies within the Southern Goldfields region of the Yilgarn Craton and forms part of the broader Parker Dome gold province.

The tenure package was held by IMD Gold Mines Proprietary Limited at the time Forrestania Resources entered the acquisition transaction. Mining Lease M77/1256 provides the principal development tenure for the project, while L77/0223 secures the primary access corridor from the Forrestania Shire Road network and L77/0221 provides access towards a potential water supply source. Tenement information is presented in Table 3 and Figure 3. Together these tenements provide the legal framework required to support mining, access and infrastructure development associated with the British Hill Project.

Tenement	Type	Status	Grant Date	Expiry Date	Area
M77/1256	Mining Lease	Live	01/08/2011	31/07/2032	998.475 ha
L77/0221	Miscellaneous Licence	Live	25/08/2011	24/08/2032	26.13 ha
L77/0223	Miscellaneous Licence	Live	18/10/2011	17/10/2032	32 ha

Table 3: British Hill Tenement Schedule

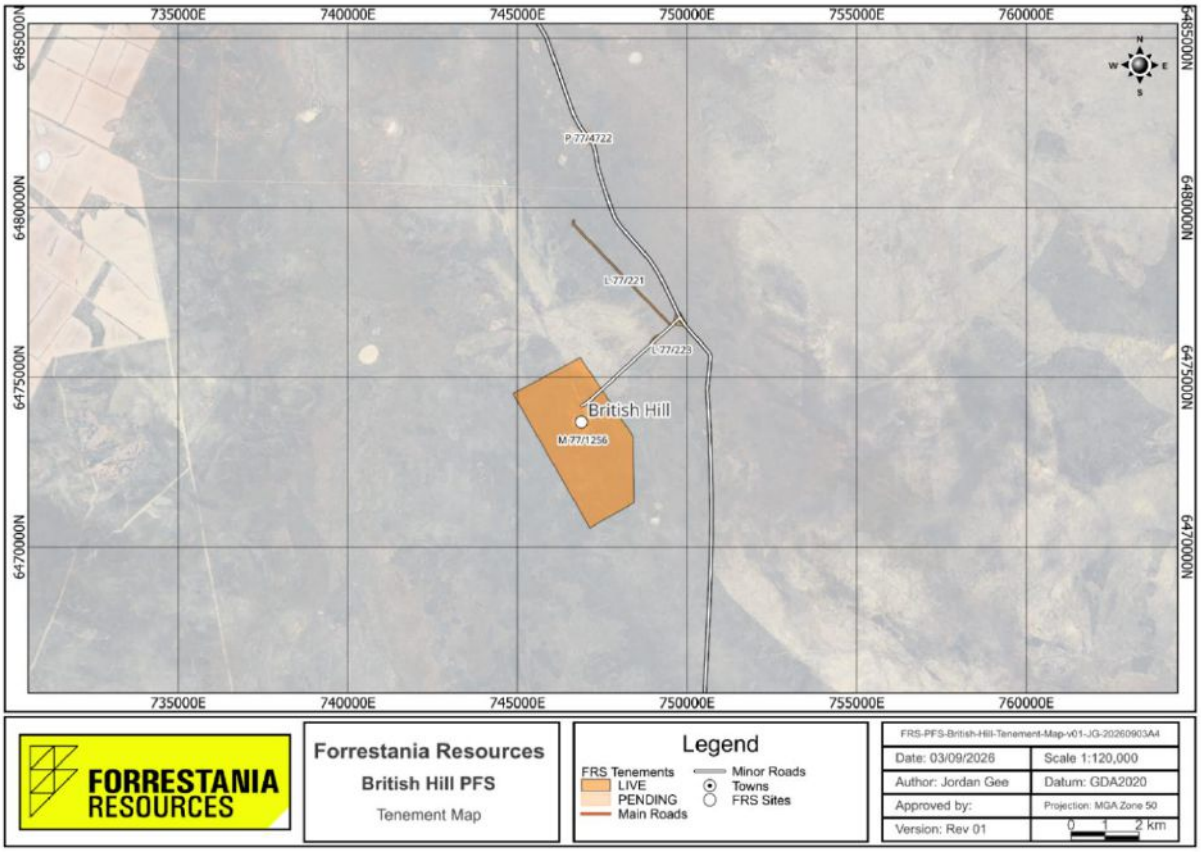

Figure 3: British Hill Tenement Location Map

Ownership

The British Hill Project formed part of a corporate acquisition completed through the purchase of 100% of the issued share capital of IMD Gold Proprietary Limited. Under the Binding Heads of Agreement executed in July 2025, Forrestania Resources agreed to acquire all issued shares in IMD Gold together with the underlying British Hill tenure package. The acquisition was structured as a share acquisition rather than a direct tenement transfer, thereby transferring ownership of the company holding the project assets and tenure.

The acquisition agreement records IMD Gold as the legal and beneficial owner of the underlying British Hill tenements and required the tenure package to be maintained in good standing throughout the acquisition process. Conditions precedent included legal, financial and technical due diligence together with confirmation of title, permitting and tenure status before settlement.

Royalties, Encumbrances and Material Agreements

The acquisition documentation states that, other than heritage and access agreements associated with the tenure, no additional material agreements affecting the tenements were identified during the acquisition process. The tenure package was represented as being free of mortgages, charges and other encumbrances, with no litigation or proceedings affecting title at the time of the transaction.

Heritage and access 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 has been incorporated into development planning and financial evaluation where relevant.

Surface Rights and Land Access

Surface access to British Hill is supported by a well-defined tenure configuration. Mining Lease M77/1256 contains the principal Mineral Resource and proposed development footprint, while Miscellaneous Licence L77/0223 provides the main access corridor linking the project with the regional road network. Miscellaneous Licence L77/0221 provides access towards a potential water supply area that may support future operations. Together, the miscellaneous licences provide tenure for roads, pipelines, water supply infrastructure, bores, pumping facilities, power infrastructure and associated services required to support future mining operations.

Permits and Approvals

Historical development studies, mining proposals and environmental assessments have previously been completed for the British Hill Project, demonstrating that the project has undergone technical and regulatory evaluation. The project has been advanced through exploration, resource estimation, environmental studies and redevelopment planning by successive owners. The principal current approval identified in the tenement conditions is Mining Proposal Reg ID 114599, Mining Proposal for Small Mining Operations: British Hill Laterite, dated 24 October 2022.

Conditions applying to M77/1256 and L77/0223 require construction, operation and environmental management activities to be undertaken in accordance with Mining Proposal Reg ID 114599. Where a conflict exists between the Mining Proposal and the tenement conditions, the tenement conditions prevail. The PFS development footprint, infrastructure layout, disturbance areas and proposed

activities should therefore be reconciled against both the approved Mining Proposal and the current tenement conditions.

Material Tenure and Legal Risks

The PFS identified no material title defects, litigation or known tenure impediments affecting the British Hill tenure package. The acquisition agreement represented the tenements as being in good standing, compliant with statutory obligations and not liable to cancellation or forfeiture. The principal risks identified from the current tenement conditions relate to regulatory compliance, approval coverage, infrastructure access, reserve consent and closure obligations rather than an identified defect in legal title.

Accessibility

The British Hill Gold Project is situated in the Parker Dome district approximately 75 km south-southeast of Southern Cross and approximately 60 km south of Marvel Loch. The project is accessible through the established regional road network and existing project tracks, with Miscellaneous Licence L77/0223 providing the principal access corridor to the project area, shown in Figure 4.

Historical mining activities and previous development studies have demonstrated practical access to the project site and the ability of the regional network to support exploration and development activities. The project's location within the Southern Goldfields provides access to established mining centres, contractors, transport routes and regional services. Historical development studies also considered the movement of ore to processing facilities within the wider Southern Goldfields region.

Project access and utility infrastructure is supported by L77/0223 and L77/0221. L77/0223 provides the principal road and services corridor, while L77/0221 supports potential water-supply, bore, pipeline, pumping and power infrastructure. Access to L77/0221 through L77/0223 must be preserved, and activities within either licence must not interfere with the authorised infrastructure and purposes of the other licence.

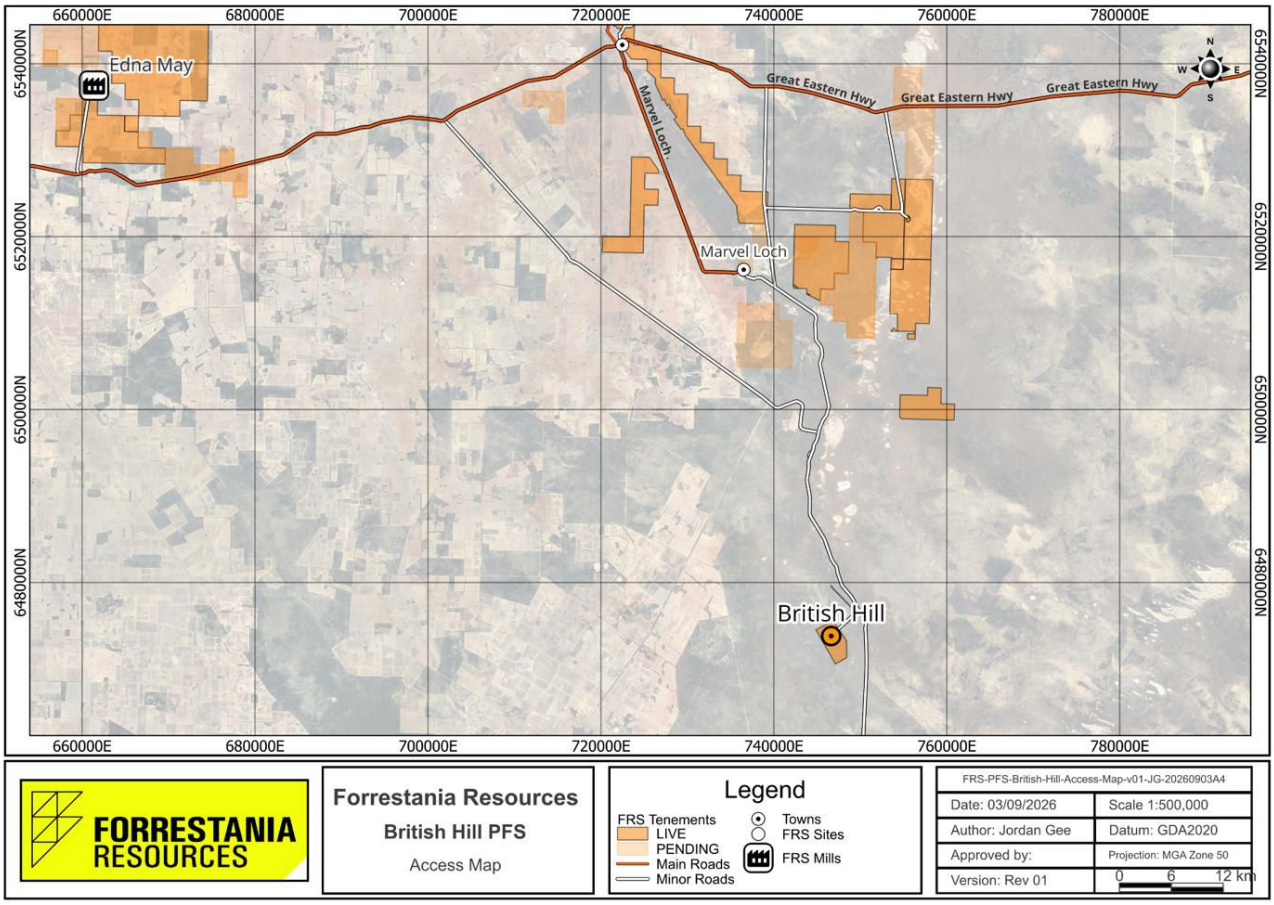

Figure 4: British Hill Access Map

Climate

British Hill experiences a semi-arid inland climate typical of the Southern Goldfields and eastern Yilgarn regions of Western Australia. Climatic conditions are characterised by hot dry summers, mild winters and rainfall concentrated predominantly during the winter months. Long-term regional climate records indicate average annual rainfall of approximately 295 mm with summer maximum temperatures commonly exceeding 30°C and winter maximum temperatures generally ranging between 16°C and 18°C.

The climate is considered favourable for year-round exploration, mining and haulage activities. Periodic summer storm events and seasonal rainfall can temporarily affect access tracks, 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 British Hill Project is located within the eastern Yilgarn region and is characterised by low-relief, gently undulating terrain developed over deeply weathered Archaean bedrock. The project area comprises broad rises, shallow drainage corridors and extensive regolith cover, typical of the Parker Dome district. The subdued terrain provides favourable conditions for open pit mining, haul road construction and placement of supporting infrastructure.

Historical mining has modified portions of the project footprint through development of open pits, waste rock storage areas, access tracks and associated disturbance. These existing disturbed areas provide opportunities to minimise additional surface impacts during future development while also assisting with infrastructure siting and access planning. The relatively gentle topography is not expected to present significant engineering challenges for mine development.

Local Resources and Regional Infrastructure

British Hill is situated within an established mining district with access to mining contractors, drilling companies, transport providers, maintenance services and technical support personnel. Southern Cross, Marvel Loch and other nearby mining centres provide a potential 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 previous development studies which evaluated external processing options. Historical assessments identified the potential to truck ore to processing facilities within the Southern Goldfields, reducing the need for standalone processing infrastructure. Access to regional haulage routes, existing mining service providers and previously disturbed areas may reduce future capital expenditure requirements and improve development flexibility.

Project water requirements were historically expected to be supplied through external groundwater sources and potentially supplemented by mine dewatering, subject to regulatory approvals and hydrogeological assessment. L77/0221 provides access toward a potential water supply corridor that may support future operational requirements.

Logistics Constraints

No material logistical constraints were identified during completion of the PFS that are expected to preclude development of the British Hill Project. The PFS confirmed secure land access, established transport routes, proximity to existing mining infrastructure and centres of mining activity, and the availability of tenure-based access corridors for site access and potential water supply infrastructure.

Key logistics factors considered in the PFS included haulage costs, road maintenance requirements, water supply arrangements and future processing options. These factors have been incorporated into the mining, infrastructure and economic assessments supporting the PFS.

Adjacent Properties/Regional Context

The British Hill Project is located within the Parker Dome district of the Southern Goldfields, a region with a long history of gold exploration and mining. The area hosts numerous gold occurrences and exploration targets and has been explored continuously by multiple operators since the late 1970s. The project sits within a broader package of tenure that has historically been examined for both gold and lithium prospectivity.

Regional exploration and mining activity has generated a substantial geological database comprising drilling, geochemistry, geological mapping and resource evaluation programs. Previous operators including Geopeko, CRA Exploration, Southern Gold, Black Oak Minerals and IMD Gold all contributed to the regional understanding of mineralisation within the Parker Dome district. This regional

information provides useful context when evaluating geological trends and exploration opportunities at British Hill.

Regional Geology

The Forrestania Hub is hosted within the Forrestania Greenstone Belt — the southern extension of the Southern Cross Greenstone Belt and host to the historic +1Moz Bounty Gold Mine. Key structural controls are the D2–D3 shear zones that trend NNW through the belt, concentrating gold in shear-parallel quartz lode systems at British Hill. The proximity of the portfolio to the Dulcie Project (~9 km north-west) and to the Marvel Loch goldfield (~32 km NW) demonstrates the structural continuity of the gold system across the hub.

The main lithologies present include Archean gneissic granitoid, amphibolite, mafic and ultramafic metavolcanics, intrusives, and metasedimentary rocks including banded iron formations. The Southern Cross greenstone belt extends discontinuously for approximately 400 km, from north of Southern Cross and south to Ravensthorpe near the southern coast of Western Australia.

The belt contains several large historical and current gold mines near Bullfinch, Southern Cross and Marvel Loch as well as abundant small gold showings. The southern half of the belt is host to the Flying Fox and Spotted Quoll nickel deposits in the Forrestania area. Many of the primary geological relationships have been obscured by subsequent deep weathering, the development of lateritic and calcrete duricrust, and burial by surficial deposits (including colluvium, wind-blown sand, and unconsolidated deposits in ephemeral lakes and watercourses).

The margins of the greenstone belt are defined by outcrops of gneissic and granitoid igneous rocks. The contacts between greenstone and granitoid/gneissic provinces are sheared. Deformation of the belt is a consequence of craton-wide east-west compression with synchronous granite intrusion. The granitoid/gneissic terrains are now ovoid in plan and dome-shaped in three dimensions, with a concentric steeply-outward-dipping foliation. The adjacent units in the greenstone belt display structures that are compatible with this; stratigraphic contacts and foliations dip moderately to steeply away from the margins of the neighbouring dome, and the stratigraphic units concordantly wrap the domes. Post-tectonic (non-foliated) granitoids, discordant pegmatites and east-west striking mafic dykes have intruded the above-mentioned rocks.

Regional metamorphic grade increases southwards through the district to relatively high grade in the vicinity of Marvel Loch and falls to low grade at Ravensthorpe. There is also a tendency for metamorphic grade to increase outwards towards the margins of the belt (Ahmat, 1986).

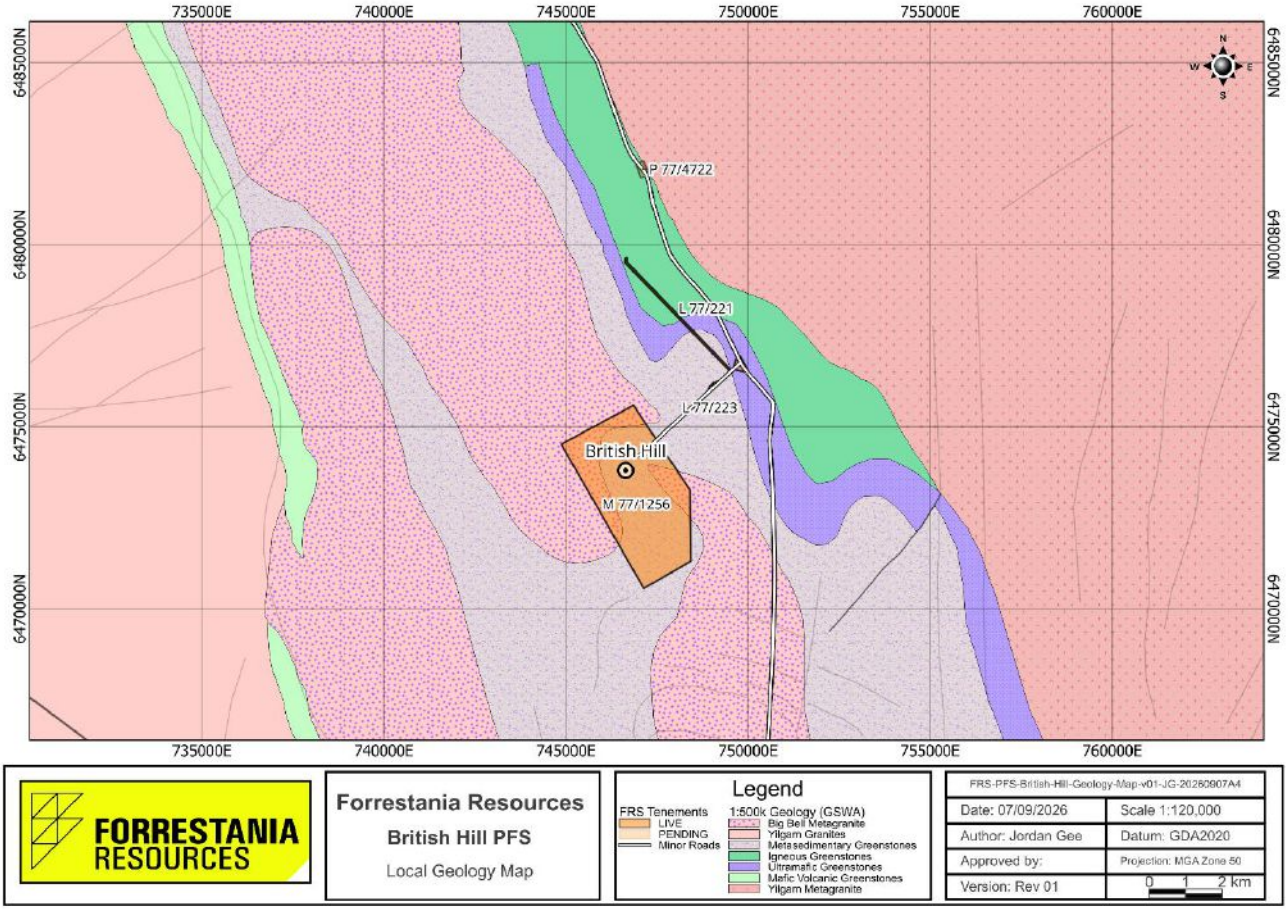

Figure 5: British Hill Geology Map

Local Geology

British Hill is located approximately 60km SSE of Marvel Loch, a longstanding gold prospect in the Southern Goldfields with a history of development by previous operator IMD Gold. British Hill has been interpreted as structurally controlled greenstone gold, amenable to open-pit extraction. The local stratigraphic succession comprises steeply dipping metasediments, sedimentary iron formation, and mafic rocks, intruded by low-angle, west dipping pegmatites. Gold mineralisation and pegmatite intrusion are both thought to be controlled by shear-parallel structures linked to regional D3 deformation, creating a structurally focussed stacked mineralisation system. Local geology is depicted in Figure 5.

Greenstone lithologies in the Parker Range area wrap the Parker Dome gneissic granitoid and young away from the core of the Dome. Geological mapping and drill log data show that a package of mafic and ultramafic units with intercalated BIF horizons are overlain by a sediment-dominated package. The contact between the mafic and sedimentary packages is characterised by inter-layered ferruginous chert and chlorite-garnet schist with sulphides. Apart from high-angle structural displacement and facies changes, the sequence is relatively uniform, particularly along the western flank of the Dome.

Mineralisation

At British Hill M77/1256, in the southern part of the Parker Dome Project area, meta-sediments are strongly folded, medium to high-grade metamorphic rocks of shaly (including carbonaceous) and sandy parentage. Garnet, altered andalusite and altered cordierite are common constituent minerals.

Relict bedding is still recognisable as a generally northerly-striking steep layering on the centimetre to decimetre scale that is transposed parallel to schistosity. Folds in bedding plunge steeply northerly, but with an easterly or westerly component, depending on the dip direction of bedding. Pelitic rocks contain a metamorphic foliation axial planar to the folds that is weak to absent in coarser-grained units (i.e. quartzites and quartz-magnetite rock). These units dip westward off the Parker Dome (Taylor, 2006).

Mineralisation at British Hill is hosted by “sulphide facies” BIF, enclosed by the sediment package, which has undergone high-grade metamorphism (mineral assemblages include magnetite and grunerite). Gold mineralisation occurs within late-stage breccia zones at the metre to decimetre scale, with abundant centimetre-scale veins of mainly pyrrhotite and quartz. Gold occurs in these veins as rare microscopic grains of electrum and Argentanian gold in composite grains of arsenopyrite that have Loellingite cores.

Gold mineralisation in the region usually occurs with sulphide-bearing quartz, localised by both structural and stratigraphic controls (Bagas, 1994). Host lithologies include mafic, ultramafic, BIF and sediments.

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

Mineral Resource Estimate

The August 2026 British Hill Mineral Resource Estimate comprises 3.29 Mt at 1.66 g/t Au for 175,690 oz Au, reported at a 0.50 g/t Au cut-off grade.

The MRE referred to in this PFS was previously reported in the ASX announcement dated 24 August 2026 and titled “British Hill Mineral Resource Estimate >175,000oz Au”.

The MRE includes 2.03 Mt at 1.54 g/t Au for 100,260 oz Au in the Indicated category and 1.26 Mt at 1.86 g/t Au for 75,430 oz Au in the Inferred category. There are currently no Measured Mineral Resources at British Hill.

The estimate is based on reverse circulation and diamond drilling and was generated using Ordinary Kriging within geologically constrained mineralised domains. Resource classification reflects confidence in geological continuity, data quality, drill spacing, modelling methodology and estimation performance. Indicated Mineral Resources are generally supported by drill spacing of approximately 25 metre by 25 metre or better.

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

The Mineral Resource has been reported within an optimised open pit shell generated using assumptions for conventional open pit mining, road haulage to the Edna May processing facility, metallurgical recovery, operating costs and a gold price of A$5,500/oz, providing the basis for assessing Reasonable Prospects for Eventual Economic Extraction.

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

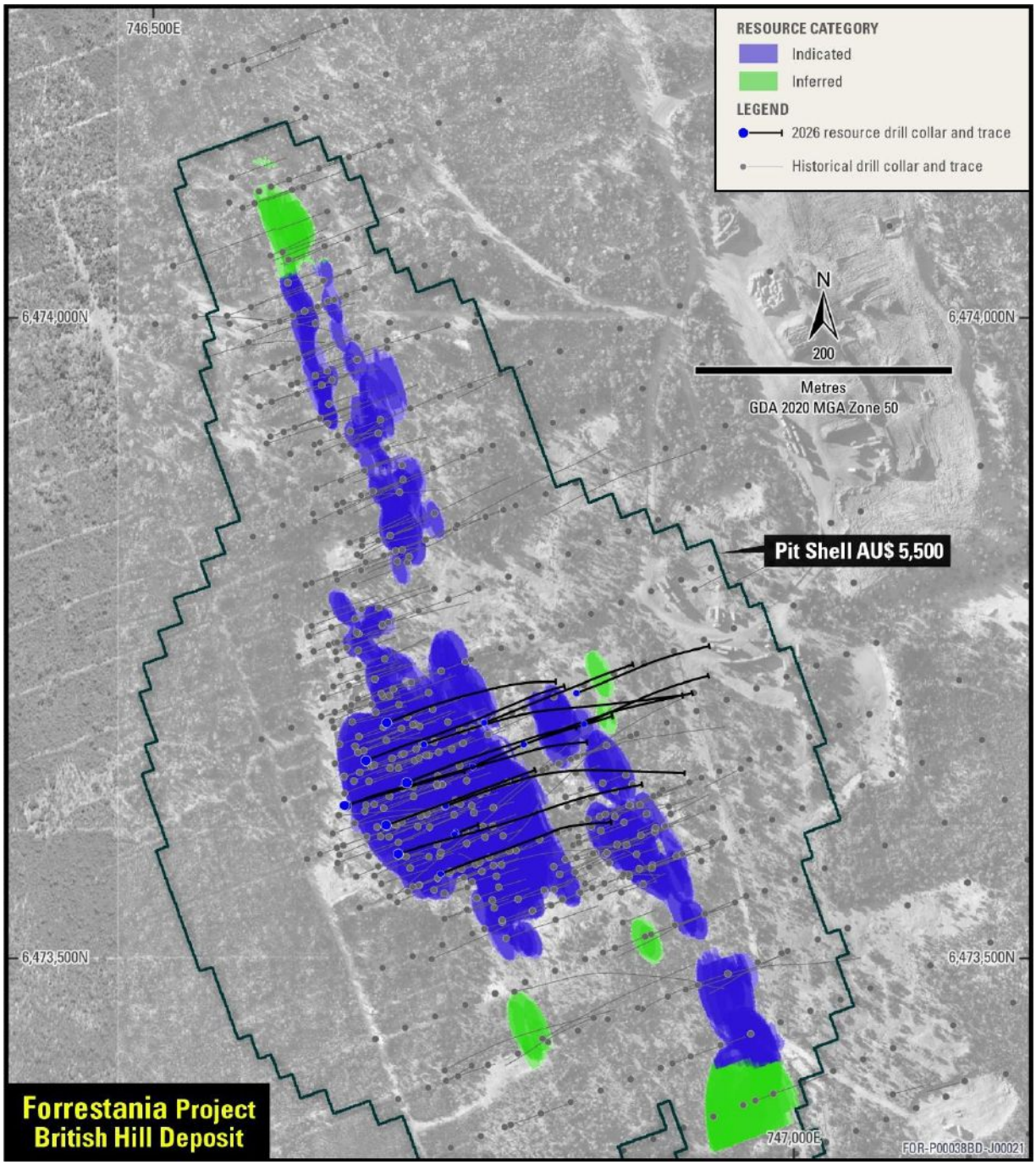

Figure 6: British Hill Deposit – Resource Category

Ore Reserve

The September 2026 British Hill maiden Ore Reserve comprises 1.563 Mt at 1.43 g/t Au for approximately 71.9 koz Au, reported at a 0.50 g/t Au cut-off grade, presented in Table 4.

The Ore Reserve comprises Probable Ore Reserves only and has been derived entirely from Indicated Mineral Resources following consideration of the applicable Modifying Factors. No Measured Mineral Resources occur within the British Hill Mineral Resource and, accordingly, no Proved Ore Reserves have been estimated. Inferred Mineral Resources have not been included in the Ore Reserve estimate and have been excluded from the life-of-mine production schedule.

The Ore Reserve is underpinned by the September 2026 British Hill PFS and has been estimated using conventional open pit mining, road haulage to the Edna May processing facility and conventional gravity and hybrid carbon-in-leach (CIL)/carbon-in-pulp (CIP) 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 90% 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 89% has been adopted for the Ore Reserve and economic evaluation, based on metallurgical test work completed to date.

Pit optimisation, practical pit design, production scheduling and economic evaluation were undertaken using a gold price of A$5,500/oz. The resulting mine plan is considered technically feasible and economically viable at PFS level and forms the basis for declaration of the British Hill maiden Ore Reserve.

Project	Cut-Off Grade	Ore Reserve Category	Tonne (kt)	Grade (g/t Au)	Ounces (koz Au)
British Hill	0.50 g/t	Probable	1,563	1.43	71.9
Total			1,563	1.43	71.9

*Numbers have been rounded

Table 4: Ore Reserve Statement

In addition to the maiden Ore Reserve, British Hill contains further Inferred Mineral Resources within the pit shell which provide potential for future resource conversion and mine life extension, summarised in Table 5. These Inferred Mineral Resources 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)
British Hill	0.5 g/t	Inferred	300	1.27	12.2
Total			300	1.27	12.2

*Numbers have been rounded

Table 5: Inferred Mineral Resources Within the British Hill Pit Design

Mining

Pit optimisation has been used to assess potential economic pit extents and to understand the economic and physical characteristics of the deposits. Pit shells were generally selected based on Revenue Factor 1 criteria and have been selected as the basis for detailed pit design and mine planning. The British Hill 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 British Hill Project. The PFS is based on a contract mining model, with mining activities planned to be undertaken by an experienced third-party mining contractor.

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

Pit Design and Section

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

The British Hill Ore Reserve is based on a single open pit design extending to approximately 125 metres below surface (Figure 7).

The final pit design formed the basis of the production schedule and economic evaluation. The Life of Mine (LOM) schedule was developed using Deswik mine planning software and was used to assess the technical and economic viability of the mining inventory at the Pre-Feasibility Study level.

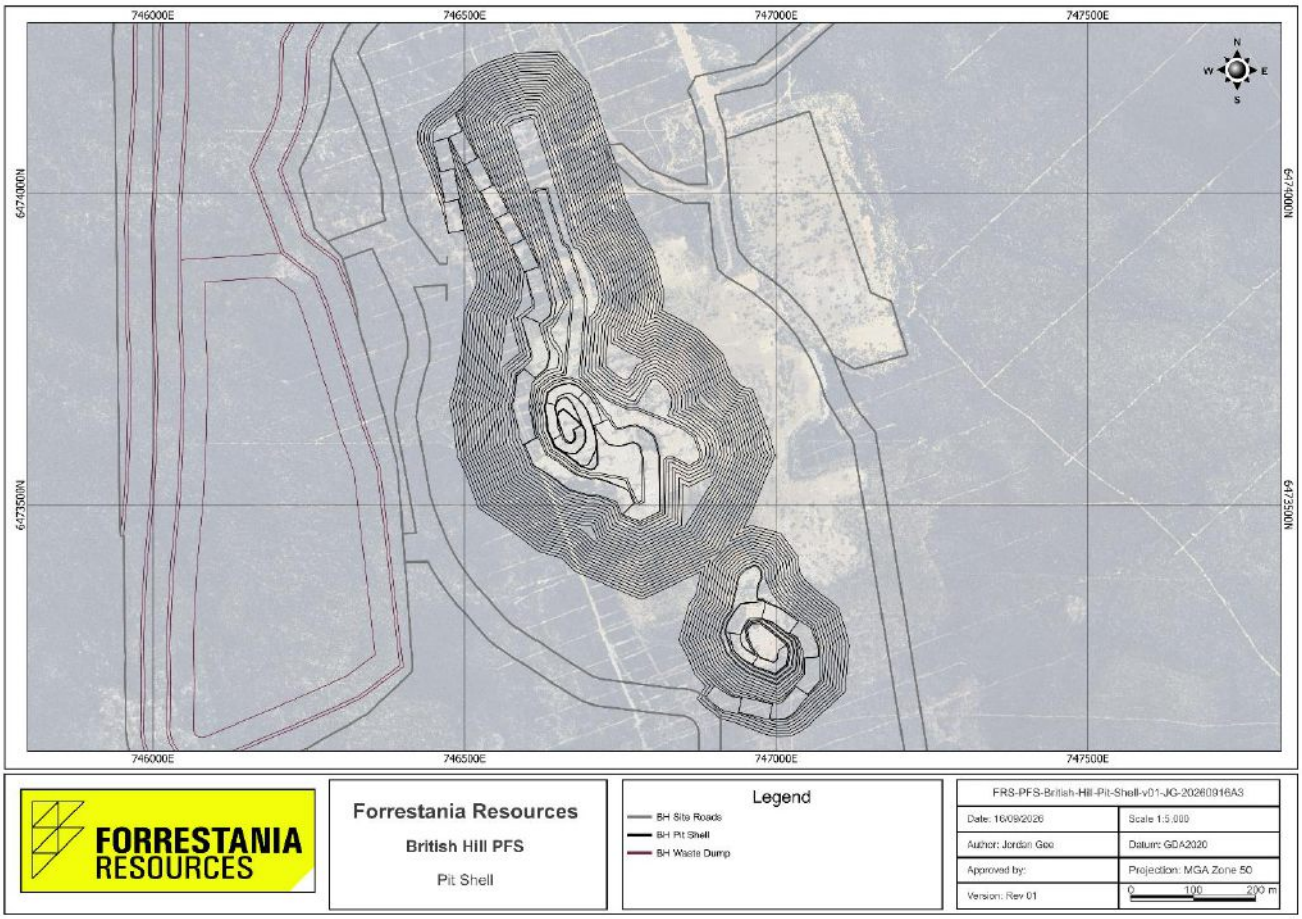

Figure 7: British Hill $5500/Oz Pit Design

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 for 5 metre benches based on localised orebody geometry. Bulk waste drilling and blasting will be undertaken for a 5-metre bench using a pattern and powder factors similar to the ore material.

Bulk explosives will be supplied by the contractor and delivered to an on-site bulk storage and mixing plant. Blasting accessories, detonators and cartridge explosives will be stored in a compliant magazine.

Load and Haul

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

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

All the ore produced from British Hill is proposed to haul to Edna May processing facility.

Stockpile Re-handle

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

Mobile and Ancillary Fleet

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

Dust Suppression

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

Grade Control

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

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

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

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

Mining Infrastructure

Mining infrastructure required to support mining operations will be consisting of:

- Pit dewatering bores and infrastructure
- Explosive magazines
- Mining workshop
- Ablutions/toilets
- Warehouse/stores area
- Light and heavy vehicle parking areas
- Security/fencing provisions
- Fuel storage and dispensing facilities
- Heavy/light vehicle equipment washdown facility
- Tyre handling, fitting and storage facilities
- Water, lighting, power and associated reticulation
- Power distribution facilities
- Communication facilities
- Satellite offices
- Light vehicle workshop

Mining Schedule

The mine schedule developed for the British Hill PFS is shown in Figure 8.

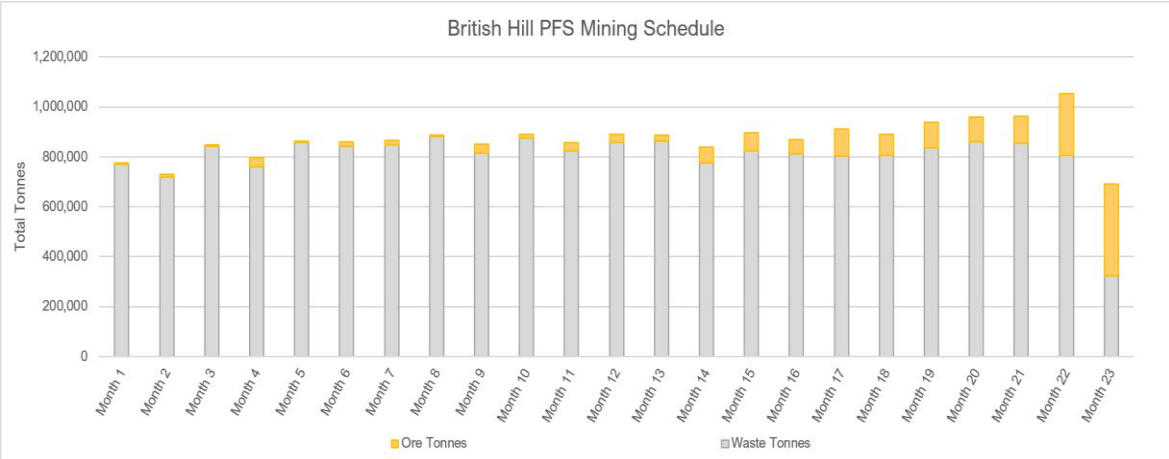

Figure 8: British Hill Mining Schedule

Production Schedule

The production schedule developed for the British Hill PFS is presented in Figure 9. Ore haulage to the Edna May processing facility is scheduled to commence in Month 13, following the establishment of sufficient ROM stockpiles to support efficient and continuous haulage operations.

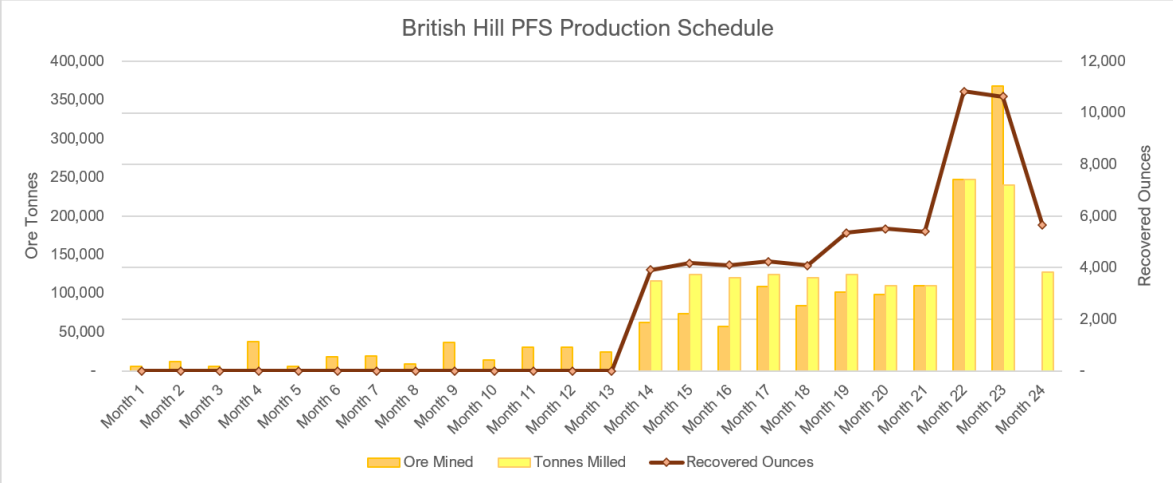

Figure 9: British Hill Production Schedule

Geotechnical

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

The British Hill Ore Reserve is based on a **single open pit design extending to approximately 125 metres below surface**. Slope stability assessments were completed using Slide2 and considered both circular and non-circular failure mechanisms.

The PFS pit design incorporates geotechnical parameters developed with reference to the applicable weathering profile and rock mass conditions. Overall slope angles adopted in the pit design range from

approximately **26° to 38°**, with local slope configurations varying according to the relevant geotechnical domain.

The geotechnical design assumes adequately dewatered and/or depressurised slopes ahead of mining where required.

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

Metallurgy

Preliminary metallurgical test work completed to date indicates that British Hill mineralisation is amenable to conventional gravity recovery followed by cyanide leaching and CIL/CIP processing.

Two RC composite samples from British Hill were tested by ALS Metallurgy under the supervision of Extreme Metallurgy. The program included grind establishment, gravity recovery, viscosity testing and cyanidation at grind sizes of P80 106 µm and 75 µm, using hypersaline water.

Gold recoveries ranged from 83.9% to 88.7% for Composite 1 and 90.1% to 91.4% for Composite 2. Gravity recoverable gold was approximately 40% to 42%, supporting the proposed use of a gravity recovery circuit ahead of conventional CIL/CIP treatment.

The test work identified variable rheological behaviour, with one composite showing no material viscosity issues and the second exhibiting high viscosity at 40% solids. Cyanide consumption was relatively low, while lime consumption varied between the two composites.

The results provide a reasonable preliminary basis for the metallurgical recovery assumptions adopted in the PFS. A metallurgical recovery assumption of 89% has been adopted for the Ore Reserve estimate and economic evaluation.

Further metallurgical and ore characterisation test work is underway to improve orebody representativity and refine metallurgical recovery, physical ore properties, comminution characteristics, rheology and processing assumptions ahead of project implementation.

Edna May Processing Facility

British Hill ore is planned to be processed at the existing Edna May processing facility, located near Westonia, Western Australia. The facility is a hybrid CIP/CIL gold processing facility. Constructed by GR Engineering Services and commissioned in 2010, the plant was designed as a regional processing hub and has successfully treated ore from multiple deposits including Edna May, Greenfinch, Tampia, Marda, Symes and other satellite operations. The facility comprises a primary crushing circuit, SAG and ball milling circuit, gravity gold recovery, hybrid leach and adsorption circuit, elution plant, gold room and associated tailings storage infrastructure. Figure 10 depicts the process flow of the Edna May processing facility.

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 British Hill metallurgical response identified in test work to date, which indicates a meaningful gravity-recoverable gold component.

British Hill ore will be hauled approximately 145 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 British Hill 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.

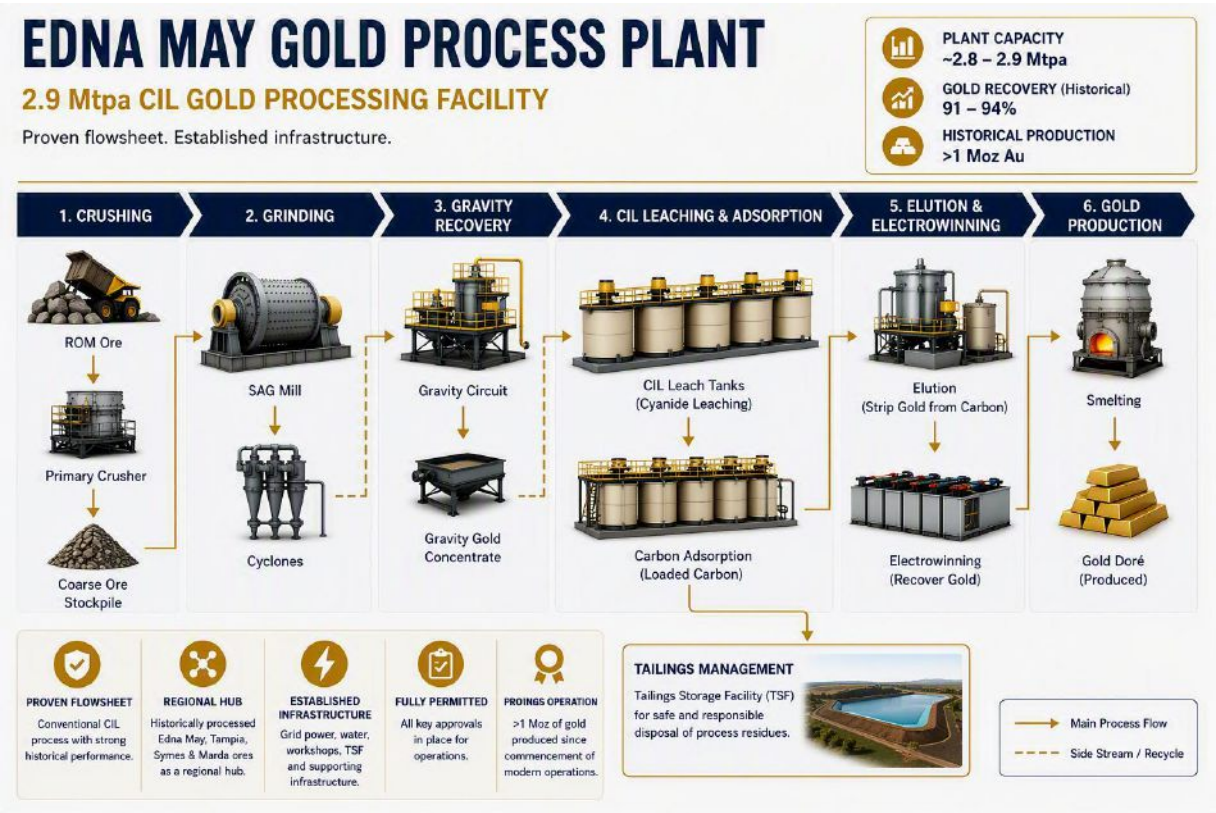

Figure 10: Edna May Process Flow

Road Haulage

British Hill ore is planned to be hauled approximately 145 km by road from the British Hill ROM pad to the Edna May processing facility.

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

The haulage study assessed road-train configurations suitable for the proposed route, including loading, haulage, tipping, fuel consumption, road conditions, operating hours and road maintenance requirements. Contractor pricing derived from the study has been incorporated into the PFS economic evaluation. The British Hill Ore Reserve comprises approximately 1.563 Mt of material scheduled for processing over the mine life. The haulage schedule is based on an average payload of approximately 100 t per loaded trip and a loading rate of approximately 4,000 t per day.

The haulage contractor's scope of work includes ore loading at the British Hill ROM pad, road transport to the Edna May processing facility, and ore delivery to the Edna May processing facility ROM pad.

Review of the proposed haul route against the Main Roads Western Australia heavy vehicle network identified no material access constraints, other than restrictions on Peter Range Road, where haulage on unsealed sections is prohibited during visibly wet conditions without approval from the relevant road owner.

The haulage configuration, route restrictions, operating assumptions, contractor-derived haulage costs and applicable road user charges have been incorporated into the British Hill PFS and Ore Reserve economic evaluation.

Environmental and Approvals

British Hill is located on granted mining tenure within a historically disturbed and previously mined area of the Yilgarn/Southern Cross region of Western Australia. A substantial body of baseline environmental work has been completed, including studies covering flora and vegetation, fauna, soils and landforms, waste rock characterisation, surface water and groundwater.

Environmental studies completed to date have not identified any issue considered to preclude development of the British Hill Project; however, a number of matters require continued management and completion of approval work prior to mining.

The key environmental considerations are:

- Priority flora, including potential impacts to *Drummondita wilsonii* (P1) and *Phebalium aff. drummondii* (P3), which may be of regulator interest and could influence approval timeframes.
- Potentially acid-forming waste rock, particularly in fresh material, requiring further geochemical characterisation and appropriate waste rock landform design and encapsulation.
- Water availability and groundwater management, with additional hydrogeological investigations underway to support the staged approvals pathway.
- Completion of remaining Stage 1 and Stage 2 environmental surveys and statutory approvals.

No Threatened Ecological Communities have been identified within the project area. No Threatened flora has been recorded, and fauna studies have not identified any issue considered to prevent development. Mallee fowl habitat and inactive mounds occur within the broader project area and will require appropriate management.

The approvals strategy for British Hill is staged. Stage 1 relates to approval for mining above the water table, while Stage 2 relates to approval for mining below the water table to the full Ore Reserve pit depth of approximately 125 m below surface. Stage 2 therefore requires additional hydrogeological assessment, groundwater licensing and associated statutory approvals.

Existing approvals include a historical Mining Proposal and Mine Closure Plan. A Stage 1 Mining Development and Closure Proposal is in preparation, a Native Vegetation Clearing Permit application has been lodged, and hydrogeological investigations are underway to support the staged development pathway and future groundwater licensing requirements.

Stage 2 approvals are planned for subsequent submission in accordance with the project development schedule and will incorporate the additional hydrogeological, groundwater and environmental information required to support mining below the water table.

Forrestania and its environmental consultants consider that the outstanding approvals required for the project are achievable within the development timeframe assumed in the PFS.

Financial Evaluation

The British Hill PFS generates estimated pre-tax undiscounted free cash flow of approximately A$104.8 million at the adopted Ore Reserve gold price of A$5,500/oz. The financial evaluation incorporates the Ore Reserve production schedule, mining, road haulage to Edna May processing facility, processing, site and corporate costs, royalties and project capital expenditure. Sensitivity analysis was undertaken on gold price, metallurgical recovery, operating costs and capital costs, with the Project remaining economically positive across the range of assumptions assessed.

Operating Cost Estimate

Basis of Estimate

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

Operating costs were developed from a combination of:

- Preferred contractor quotations
- Existing supplier and service contract rates
- Historical operating performance from the Edna May processing facility operation
- First-principles calculations
- Life of Mine (LOM) mining and processing schedules
- Forrestania 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 6 summarises the principal cost inputs adopted within the operating cost estimate.

Cost Category	Physical Basis	Cost Basis
Mining – Drill and Blast	Mine Schedule	Contractor Quotation
Mining – Load and Haul	Mine Schedule	Contractor Quotation, Factored Costs
Mining – Fixed Charges	Mine Schedule	Contractor Quotation
Mining – Site G&A and Labour	FRS Organisation Structure and Management Plans	FRS Budget Forecasts 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	Historical Cost Data Supplier Quotes/Contracts
Processing – Maintenance	Steady State Throughput	Historical Cost Data
Processing – Site G&A	Organisation Structure, Historical Operations and Budget Forecasts	Historical Costs and Budget Forecasts
Corporate Overheads	FRS Organisation Structure and Corporate Budget	Budget Forecasts and Existing Contracts

Table 6: Operating Cost Estimate Basis

Mining Cost Estimate

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

The contractor pricing includes:

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

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

Drill and blast costs were based on contractor quotations from similar Forrestania operations. Load and haul cost estimates utilised factored and benchmarked unit rates per mining bench and validated against similar operations.

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, Forrestania remuneration framework and workforce roster assumptions. Associated flights, accommodation and travel costs were developed using current supplier quotations and existing contractual arrangements.

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

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

Ore Haulage Cost Estimate

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

The estimate considered:

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

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

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

Processing Cost Estimate

Processing costs were developed from a combination of historical operating data from the Edna May processing facility, first-principles estimates, supplier quotes and 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

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

Historical operating performance from the Edna May processing facility operation was used as the primary basis for estimating costs associated with:

- Crushing
- Grinding
- Gravity gold recovery
- Leaching and adsorption
- Power consumption
- Water supply
- Tailings storage management
- Plant maintenance

Supplier quotations/contracts from August-September 2026 were utilised for reagents and grinding media costs. Historical operating costs were normalised to the planned processing throughput of 2.8 Mtpa and escalated to the July 2026 cost basis using the Australian Bureau of Statistics Producer Price Index (PPI) for Metal Ore Mining.

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

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

Corporate Cost Estimate

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

The estimate includes allowances for:

- Executive management
- Corporate and administrative personnel
- Finance and accounting
- Legal services
- Insurance
- Information technology and software subscriptions
- ASX listing and compliance costs
- Investor relations activities
- Regional exploration support

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

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

Operating Cost Estimates in Australian Dollars

Table 7 and 8 summarises the total life-of-mine operating cost structure in Australian dollars.

Study Outcomes	Unit	LOM Total
Mining	$M	135.4
Haulage	$M	26.8
Processing	$M	38.8
Site G&A	$M	11.7
Royalties	$M	10.7
Corporate	$M	6.5
Sustaining Capital	$M	0.7
AISC	$M	230.6

*Numbers have been rounded

Table 7: British Hill Operating Cost Estimate (A$ millions)

Study Outcomes	Unit	LOM Total
Cost to British Hill ROM	$M	147.1
Cost to Edna May ROM	$M	173.8
AISC	$M	230.6
Capital	$M	16.1
AIC	$M	246.7

*Numbers have been rounded

Table 8: British Hill All In Cost Estimate Summary (A$ millions)

Operating Cost Estimates in Australian Dollars per recovered oz of gold

Table 9 and 10 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	$/ounce	2,119
Haulage	$/ounce	419
Processing	$/ounce	608
Site G&A	$/ounce	183
Royalties	$/ounce	168
Corporate	$/ounce	102
Sustaining Capital	$/ounce	10
AISC	$/ounce	3,609

*Numbers have been rounded

Table 9: British Hill Operating Cost Estimate (A$ / oz)

Study Outcomes	Unit	LOM Average
Cost to British Hill ROM	$/oz	2,302
Cost to Edna May ROM	$/oz	2,721
AISC	$/oz	3,609
Capital	$/oz	252
AIC	$/oz	3,860

*Numbers have been rounded

Table 10. British Hill All In Cost Estimate Summary (A$ / oz)

Operating Cost Estimates in Australian Dollars per ore tonnes processed

Table 11 and 12 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	87
Haulage	$/ore t	17
Processing	$/ore t	25
Site G&A	$/ore t	7
Royalties	$/ore t	7
Corporate	$/ore t	4
Sustaining Capital	$/ore t	0
AISC	$/ore t	148

*Numbers have been rounded

Table 11: British Hill Operating Cost Estimate (A$ / ore tonne)

Study Outcomes	Unit	LOM Average
Cost to British Hill ROM	$/ore t	94
Cost to Edna May ROM	$/ore t	111
AISC	$/ore t	148
Capital	$/ore t	10
AIC	$/ore t	158

*Numbers have been rounded

Table 12: British Hill All In Cost Estimate Summary (A$ / ore tonne)

Capital Cost Estimate

Capital cost estimates were developed on a real cost basis with a reference date of July 2026. All capital costs are expressed in Australian dollars. The estimate has been prepared to a level of definition consistent with an AACE International Class 3 estimate and is considered appropriate for a PFS. Based on the level of engineering, technical definition and pricing available at the time of estimation, the overall capital cost estimate accuracy is assessed at approximately ±25%. Project capital is estimated at $16.1 million, summarised in Table 13.

Capital Costs	Unit	LOM Total
Pre-Production		
Approvals and Studies	A$M	0.3
Mine Site Establishment + Mobilisation	A$M	4.7
Ore Haulage Infrastructure	A$M	0.4
Processing		
Plant Upgrades	A$M	9.2
Rehabilitation		
Closure and Rehabilitation	A$M	1.5
Total	**A$M**	**16.1**

*Numbers have been rounded

Table 13: British Hill Capital Costs Estimate

Total project capital attributable to British Hill is estimated at approximately A$16.1 million, excluding sustaining capital. This includes approximately A$9.2 million allocated to Edna May processing facility restart. As the Edna May processing facility is expected to process ore from multiple sources, plant capital attributable to British Hill has been allocated on a proportional $/t ore processed basis, assuming plant throughput of approximately 2.98 Mtpa.

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.

Work breakdown schedules have been completed to Level 2, and in some cases Level 3, depending on the level of scope definition and supporting source information available for each cost item. The

capital schedule has been developed on a monthly basis and is linked to the mine ramp-up, pre-production and closure timeframes applied within the Life of Mine financial model.

Pre-Production costs include allocations for further studies, permitting and approvals, based on internal budgets and forecasts. Mine site establishment and mobilisation costs include:

- contractor mobilisation and establishment
- light vehicles, generators, pumps, fuel tanks
- specialised equipment including Survey, IT
- site buildings and explosives magazine
- earthworks

Ore haulage infrastructure incorporates costs of establishing water bores and upgrades of haul roads where required.

Plant refurbishment costs have been adopted from previous estimates. Where historical or previously developed estimates were used, costs were reviewed for applicability to the current scope and escalated to the July 2026 cost basis where required.

Closure and rehabilitation costs have been estimated at $1.5 million by external consultants and provided to Forrestania for inclusion in the financial evaluation. These costs have been scheduled in line with the assumed closure timing and are included as part of the overall capital estimate.

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.

Sustaining capital of approximately A$0.7 million has been included separately within AISC and is excluded from the Project Capital estimate presented in Table 13. Given the relatively short operating life, depreciation has not been included within the financial model. Mine site sustaining capital has otherwise been excluded where it is not required to support the short mine schedule. The forward work plan will include development of a detailed maintenance schedule linked to operational outputs and equipment utilisation.

Sensitivity Analysis

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

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

assumptions evaluated and maintained positive operating margins under the sensitivity cases assessed.

Based on the assumptions adopted in the PFS, the British Hill Project generated positive pre-tax free cash flow at the Ore Reserve gold price assumption of A$5,500/oz. At a gold price of approximately A$6,140/oz, the modelled project cash flow increased by approximately A$40 million relative to the base case. Across the range of sensitivity cases evaluated, the project remained cash flow positive. The sensitivity analysis outcomes are depicted in Table 14 and should be considered in conjunction with the assumptions and qualifications described in this announcement.

Gold Price	Generative Revenue	Operating Costs	Capital Costs	Total Royalties	Undiscounted Pre-Tax Cashflow	AISC per Ounce
$/oz	$M	$M	$M	$M	$M	$/oz
4,500	287.5	219.9	16.1	8.8	42.8	3,578
5,000	319.5	219.9	16.1	9.8	73.8	3,594
5,500	351.4	219.9	16.1	10.7	104.8	3,609
6,000	383.4	219.9	16.1	11.7	135.7	3,624
6,500	415.3	219.9	16.1	12.7	166.7	3,639
7,000	447.3	219.9	16.1	13.7	197.7	3,655
7,500	479.2	219.9	16.1	14.6	228.7	3,670

*Numbers have been rounded

Table 14: British Hill Gold Price Sensitivity

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

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About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is an Australian gold exploration and development company focused on building a significant Western Australian gold business.

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

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

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

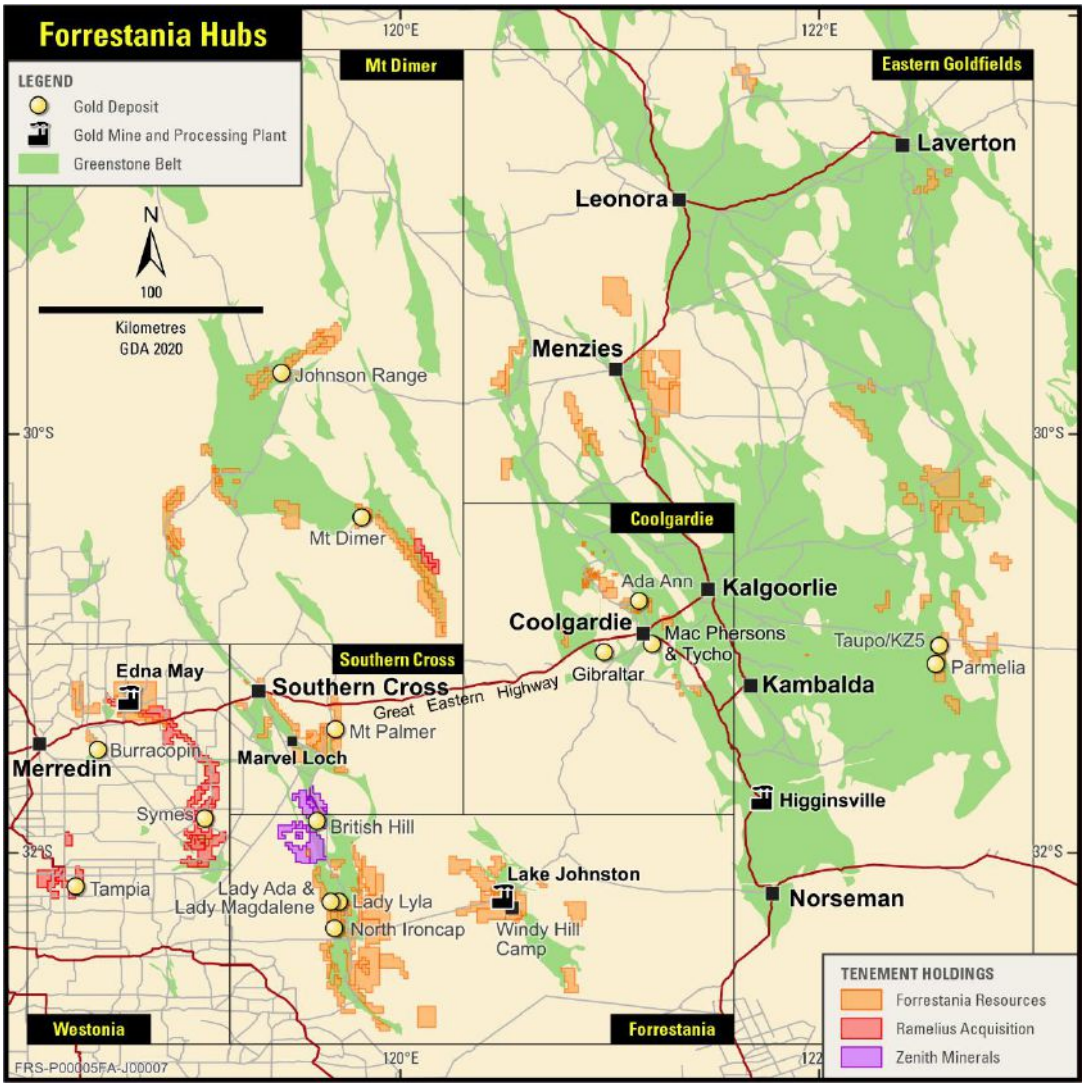

Figure 11: Forrestania Regional Hub locations

Competent Person's Statement

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to the Pre-Feasibility Study, Ore Reserve, production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on and fairly represents information and supporting documentation that has been compiled by Mr Balachandirane Virassamy Radjaram, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Virassamy Radjaram 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.

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.

APPENDIX 1: LISTING RULE 5.9.1 DISCLOSURES

British Hill 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 **90%** have been applied in the Ore Reserve estimate. Metallurgical recoveries of **87% for oxide, 90% for transitional and 89% for fresh ore** have been adopted, resulting in an average metallurgical recovery of approximately **89%** 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$212.7 million**, excluding royalties, corporate G&A and sustaining capital. Royalties are estimated at approximately **A$10.7 million**, corporate G&A at approximately **A$6.5 million** and sustaining capital at approximately **A$0.7 million**.

Total project capital attributable to British Hill is estimated at approximately **A$16.1 million**, excluding sustaining capital. This includes approximately **A$9.2 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 British Hill 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, ore haulage infrastructure and closure and rehabilitation expenditure.

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

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

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

The British Hill Ore Reserve comprises **1,563 kt at 1.43 g/t Au for 71.9 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 British Hill Project, including mining, geotechnical, metallurgical, processing, haulage, infrastructure, environmental, permitting, capital and operating cost assumptions.

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

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

Criteria for Classification

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

The August 2026 British Hill Mineral Resource comprises 2,031 kt at 1.54 g/t Au for approximately 100.3 koz Au in the Indicated category and 1,258 kt at 1.86 g/t Au for approximately 75.4 koz Au in the Inferred category. There are no Measured Mineral Resources at British Hill.

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

Accordingly, the British Hill Ore Reserve is classified entirely as Probable Ore Reserve, with no Proved Ore Reserve declared.

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

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

Mining Method and Assumptions

Conventional open pit mining using drill and blast, excavators and haul trucks has been adopted for the British Hill 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 90% 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 British Hill run-of-mine pad approximately 145 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.

Metallurgical recoveries of 87% for oxide ore, 90% for transitional ore and 89% for fresh ore have been adopted for estimation of the Ore Reserve, resulting in an average metallurgical recovery of approximately 89% over the production schedule.

Metallurgical test work completed on British Hill mineralisation indicates that the ore is amenable to conventional gravity recovery and cyanide leaching. Test work reported overall recoveries ranging from approximately 83.9% to 91.4%, with a significant gravity-recoverable gold component of approximately 40% to 42%.

The adopted Ore Reserve recovery assumptions reflect the available metallurgical test work and the level of confidence considered appropriate for the PFS. Additional representative metallurgical test work is underway to further refine recovery, comminution, rheology and other processing parameters ahead of project implementation.

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

Cut-off grades or quality parameters

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

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

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

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

Estimation Methodology

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

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

The Mineral Resource block model was regularised to a Selective Mining Unit (SMU) of 2.5 metre × 2.5 metre × 1.25 metre for mine planning and Ore Reserve estimation. Mining dilution of **9% at 0.00 g/t Au** and mining recovery of **90%** were applied in deriving the Ore Reserve estimate.

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

The British Hill Ore Reserve is based on a single open pit design extending to approximately 125 metre below surface.

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

Material Modifying parameters

The British Hill Ore Reserve is based on conventional contractor-operated open pit mining, with ore transported approximately 145 km by road to the Edna May processing facility for treatment through a conventional gravity and CIL/CIP circuit.

The British Hill Deposit is located on granted Mining Lease M77/1256, with supporting miscellaneous licences providing access and infrastructure corridors required for project development. The Competent Person considers the tenure position appropriate to support development of the Ore Reserve.

The approvals strategy is staged. Stage 1 relates to approval for mining above the water table, while Stage 2 relates to approval for mining below the water table to the full Ore Reserve pit depth of approximately 125 metres below surface.

Existing approvals include the Small Operations Mining Proposal for British Hill Laterite and the current Mine Closure Plan; however, these approvals do not authorise commencement of the proposed Stage 1 mining activities. The Stage 1 Mining Development and Closure Proposal is in preparation, and a Native Vegetation Clearing Permit application has been submitted and is under assessment.

Stage 2 will require additional hydrogeological assessment, groundwater licensing and associated statutory approvals to support mining below the water table. Based on the studies completed to date and the defined approvals pathway, the Competent Person considers there are reasonable grounds to expect that the approvals required for each stage will be obtained within the timeframe assumed in the PFS.

Key environmental considerations include Priority flora, water availability and management of potentially acid-forming waste rock. These matters have been incorporated into the PFS development strategy and are not presently considered to preclude development of the Ore Reserve.

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

The Edna May processing facility and associated power and tailings storage infrastructure are existing facilities owned by Forrestania Resources and are being prepared for recommencement of operations.

Tailings generated from treatment of British Hill ore will be deposited within the Edna May tailings storage system. A lift of the existing Edna May TSF has been designed and approved, and additional future tailings storage capacity has been assessed through a Pre-Feasibility Study for a new tailings storage facility.

Use of the Edna May processing facility and associated infrastructure forms a material Modifying Factor underpinning the British Hill Ore Reserve and PFS.

Based on the information available at the date of this report, the Competent Person considers that the material Modifying Factors have been assessed to a level appropriate for a Pre-Feasibility Study and

has identified no material tenure, environmental, permitting, infrastructure or third-party matter presently considered to preclude development of the Ore Reserve.

APPENDIX 2: TABLE 1 JORC CODE, 2012 EDITION

Section 1: Sampling Techniques and Data

Criteria	JORC 2012 Explanation	Comment
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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Historic:** • Historic diamond (DD) and Reverse Circulation (RC) drilling was used to bolster the geological interpretation and does not contribute to the data relied on for estimation. • Specific sampling procedures of historic drill campaigns were not uniformly recorded in the database or previous reports. It is presumed that industry standards and practices of time were employed during drilling. Forrestania Resources is in the process of validating the dataset. • Historic work also includes surface geochemical sampling and RAB drilling completed by Hamil Resources Limited. Limited information is available into the techniques employed in this sampling. **CRAE :** • Samples were all analysed at SGS by fire assay (charge size not documented), with approximately 1/3 of samples submitted for multi-element analysis (method not reported). Later drilling campaigns (1989-1990) also assayed for As • CRAE RC holes were sampled at 2 m intervals. Sample collection method and drill bit specifications are not reported • Sampling and QAQC protocols are not reported but are assumed to have been to industry standard for the time • CRAE DD holes were collared with HQ3 to the base of weathering and continued with NQ. Sampling was half core at 1 m intervals. • DD core was oriented where possible. Most holes were surveyed with an Eastman mutlishot camera • Down hole geophysics included magnetic susceptibility, conductivity and natural gamma. RC holes were surveyed by hand-held magnetic susceptibility instrument at 1 m intervals. **Abador Gold NL (ABG):** • RC samples were collected on 1 m intervals, with 4 m composites created and submitted for analysis. • Most samples are reported as dry, with cyclone cuttings passing through a 3-way splitter to produce a bulk sample (stored on site) and a 1-3 kg sample for analysis • Samples were transported by courier to Minelab in Perth and analysed for gold only by fire assay with AAS finish (charge size not reported). Composites returning results greater than 0.5 g/t Au for the first program, and 1 g/t for the second program, were re-assayed at 1 m intervals. All iron formation was submitted for assay due to difficulty in visually identifying mineralisation. • QAQC protocols noted the inclusion of three geochemical standards regularly inserted into sample batches (insertion rate not recorded). Submission of duplicate samples are also mentioned but insertion rate and collection method are not reported. **IMD Gold Pty Ltd:** • Samples were all analysed by Nagrom in Kelmscott, Perth. • Samples are pulverised in the laboratory (total prep) to produce a sub sample for assaying via 50 g Fire Assay. • All IMD sampling was conducted using IMD QAQC sampling protocols which are in accordance with industry best practice. – including, blanks, standards and duplicates for qualitative analysis. • All samples were prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated.

		• RC samples were taken on 1 m intervals. **FRS:** • Samples were all analysed by Nagrom in Kelmscott, Perth. • Samples are pulverised in the laboratory (total prep) to produce a sub sample for assaying via 50 g Fire Assay. • All sampling was conducted using FRS QAQC sampling protocols which are in accordance with industry best practice. – including, blanks, standards and duplicates for qualitative analysis. • All samples were prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated. • 2026 drilling was completed by RC and RC/diamond tails. RC samples were taken on 1m intervals. Diamond core samples were taken at between 0.3 and 1.0m intervals.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	**Historic:** • Historic drilling included DD and RC methods. Detailed information on drill rig types and details were not uniformly recorded. **IMD:** • RC drilling was via 5 3/8th inch face sampling hammer. Drilling is via NQ and HQ diamond coring (triple tubing was used to aid recoveries in heavily weathered core. • All IMD holes were surveyed using a reflex Gyro north seeking gyroscopic instrument (or equivalent) to obtain accurate down-hole directional data where ground conditions allowed. Legacy holes were at times twinned to gauge their spatial veracity and this showed good correlation between IMD and legacy drilling. **FRS:** • RC drilling was completed by VM Drilling, using face sampling hammers with 4.5” diameter holes drilled with an Austex325 rig and 5 ¼” diameter holes completed by a Hydco 800 rig. • Drilling is via NQ and HQ diamond coring.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	**Historic:** • Historic sample recovery or measures taken to maximise recovery are not uniformly recorded or is unknown. It is presumed standard industry practices for the time were employed • ABG samples are noted as being mostly dry. **FRS:** • Each individual sample is visually checked for recovery, moisture, and contamination. Wet RC samples are not utilised. • Drilling recoveries are logged and recorded and captured within the project database. Core loss is noted where it occurs. • Some intervals of core loss result from highly weathered material in the regolith – where assays have been reported in these intervals, the missing interval has diluted at the reported assay grade of that interval • The style of expected mineralisation and the consistency of the mineralised intervals are expected to preclude any issue of sample bias due to material loss or gain.
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)*	**Historic:** • Older drilling generally has a minimum of lithology logged with varying degrees of other information captured. • Logs were captured on paper • Polaris Metals NL manually entered previous CRAE and ABG drill hole logs into their database as the hard copies were not amenable to scanning **FRS:**

	The total length and percentage of the relevant intersections logged.	• Core and RC chips were both geologically logged using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc.) logging codes. • Logging was predominantly qualitative in nature, although vein and sulphide percent was estimated visually. All new core has been photographed wet and dry. • Sulphides in the lode positions occur predominantly as disseminated grains and rarely as fine stringers varying from 1 to 3%. Pyrite dominates >95% with lesser arsenopyrite is rarely chalcopyrite. The sulphides typically occur on the margins of quartz veins or internal to the host rock. • All holes are logged in full
Sub-sampling techniques and sampling 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.*	**Historic:** • Majority of historic sub-sampling details are unknown. Detailed information is often incomplete and/or lacking for the majority of older data sets or exists in hardcopy formats which have not been systematically investigated. ABG samples were collected from cyclone cuttings passing through a 3-way splitter to produce a bulk sample (stored on site) and a 1-3 kg sample for analysis **FRS:** • 1 m samples are taken in RC, or to the mineralised/ geological boundaries with a min length of 0.3 m and a max length of 1.2 m for core. • RC samples are split using a cone splitter which is cleaned regularly to mitigate contamination. • FRS drilling utilises QAQC regime consisting of certified reference material checks, blanks, and duplicates. • Sample sizes are appropriate to the geological model and the style of mineralisation.
Quality of assay data 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.*	**Historic:** • Historic assays include a few techniques and laboratories and details are often incomplete or unknown. • CRAE assays were completed by SGS Perth, a reputable laboratory with industry best-practice protocols and internal QAQC protocols including blanks, duplicates and standards • ABG assays were submitted to Minelab for analysis, it is presumed that Minelabs operated to industry-standard practices for the time **FRS:** • QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates were used. All checks passed quality test thresholds. • All samples were prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	**Historic:** • For historic data, detailed information for verification of sampling and assaying is generally not available. In limited cases, hardcopy data is available and checks have been undertaken to verify original and electronic datasets.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• Data collected in the field on paper or digital logs within tough-books computers, then transferred to the project database once collated and checked. • IMD holes have been drilled near historic CRAE and ABG holes, as proxy twins, with results mirroring each other within acceptable limits. **FRS:** • All data is validated by the supervising geologist and sent to the Perth office for further validation and integration into a *Microsoft Access* database.
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.*	**Historic:** • Historic holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained. • Much of the early drilling and surface geochemical data was captured in Local Grid on hard-copy logs. Polaris Metals NL attempted grid transformations from Local where possible, by identifying two or more points on both local grid and AMG (AGD84) or MGA (GDA94) Zone 50 coordinates. • CRAE DD core was oriented where possible. Most holes were surveyed with an Eastman multi-shot camera • IMD completed a desktop reconciliation of historic drillhole collars and did not identify material issues **FRS:** • Drill holes were located using handheld GPS. • Drill hole collar positions have been accurately surveyed utilising DGPS survey equipment to an accuracy of +/- 0.01m. Down holes surveys were completed using gyro. • The grid system used for locating the collar positions of drillholes is GDA2020. RL's referenced are AHDRL
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.*	**FRS:** • Drilling has been completed on a grid drilled orthogonal to the N/S mineralisation, generally toward 090 and typically on nominal 25 and 25m spaced drill lines. The main deposit is drilled to notional grade control spacing and is therefore considered to be estimated to a high confidence level. • Data spacing and distribution is adequate to establish the degree of geological and grade continuity appropriate for Indicated and Inferred Mineral Resources. A conservative approach has been taken on resource classification. • Raw samples have been composited to two metres for use in resource estimation, so as to affect the histogram in a manner that benefits the calculation of variance relationships in space.
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.*	**Historic:** • Majority of historic holes are angled at approximately -60 degrees towards 090 or 270 • Some AGN holes were designed to scissor / cross-cut original CRAE drilling **FRS:** • The drilling is predominantly conducted at -60 degrees orthogonal to strike and as such drill holes intersect the mineralisation close to perpendicular. • The orientation of drilling is not likely to introduce a sampling bias.
Sample Security	*The measures taken to ensure sample security.*	**Historic:** • Chain of custody information is not available for all historic drilling. • ABG samples were transported by courier to Minelab in Perth **FRS:**

		• Samples were collected from the field and immediately recorded, and dispatched to Nagrom in Kelmscott, Perth, utilising FRS employees or appropriately qualified contractors
Audits and Reviews	*The results of any audits or reviews of sampling techniques and data.*	• IMD completed a review of historic drilling at British Hill prior to conducting in-fill drilling in support of resource modelling. Review areas included drill type, desktop reconciliation of drill hole collar location, assay, resource modelling. • No audits or reviews of the sampling techniques and data have been undertaken by FRS to date

Section 2: Reporting of Exploration Results

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

Criteria	*JORC 2012 Explanation*	Comment
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 British Hill Project consists of E77/1965, M77/1256, L77/0221, L77/0223 and L77/0224; held by IMD Gold Propriety Limited which is a 100% subsidiary of Forrestania Resources Limited. • Gold and other mineral rights hosted by the IMD tenure are owned 100% by IMD which is a 100% subsidiary of Forrestania Resources Limited. • No material issues exist with the underlying tenure, and the tenements are therefore in good standing.
Exploration done by other parties.	*Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration Limited (CRA) conducted an intensive exploration programme for gold over their entire Parker Range Project area, from British Hill 15 km northwards to the Parker Range area. Their programme included geological mapping, auger drilling for soil geochemical samples, drilling of numerous RAB and RC holes, and diamond drilling at a few strategic localities. RC samples were collected as 2 m composites and assayed by fire assay method, with approximately 1/3 of total samples submitted for multi-element analysis (method not documented). • A major component of the CRAE drilling was targeted in the vicinity of the lateritic gold resource at British Hill within Prospecting Licences P77/3309 & P77/3310, from which a laterite gold mining operation in 1994 by Eclipse Ridge Pty Ltd produced 160,000 tonnes of laterite with an average grade of 1.26 g/t Au. (refer Polaris Metals N L, 2004 report for details). • Abador Gold NL completed two rounds of in-fill drilling to CRA's work between 1995-1996. Sampling was conducted by 4 m composites, with anomalous zones (0.5 g/t) having the corresponding 1 m samples submitted • Polaris Metals NL farmed into a JV over the British Hill project in the early 2000's. Work undertaken by Polaris included auger soil sampling, drilling of RC holes to test gaps in the pattern of earlier CRA drilling, and the drilling of six diamond holes (with RC pre-collars) to test for gold mineralisation at depth below the British Hill bedrock gold resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	• British Hill is a lode hosted orogenic gold deposit typical in type to much of the gold occurrences in Western Australia's Eastern Goldfields. • The lode is developed amongst Archaean mafic and felsic rocks with high grade quartz veins developed, in response to syn-mineralisation strain regime, within it. Gold is generally hosted by the sheared and quartz veined host. • The lode is typically defined by quartz stock working, often cored by more linear laminated quartz veins. The system is relatively deeply weathered in the south and a component of supergene mineralisation thought to exist. In the north, weathering is less pronounced.

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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable for Ore Reserve reporting.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. '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.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	*JORC 2012 Explanation*	Comment

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• *A total of 322 holes were provided in Micromine format; 284 Reverse Circulation (RC) and 38 Diamond Drill (DD) and Diamond Tail (RCD) holes were used in the estimation.*
		• *All drill hole data was validated, including:*
		  • *Checks for duplicate collars*
		  • *Checks for missing samples*
		  • *Checks for downhole from-to interval consistency*
		  • *Checks for overlapping samples*
		  • *Checks for samples beyond hole depth*

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has undertaken a site visit in August 2026.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation of the mineralisation is reasonably understood; the Competent Person believes it supports the classification applied. • Variable dip and strike have been used in the search ellipses to follow the changes of orientation in the mineralisation. • The mineralisation interpretation has been used to constrain samples used in the estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation has a strike length of approximately 1,100m, extends across strike for up to 200m and reaches a depth of 250m below surface. The thickness of lodes varies from approximately 2m to 20m.
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*	• Assay data was composited to 1m before estimation. • A top cut of 30 g/t Au was applied in all mineralised lodes. • A parent block size of 10m x 20m x 2.5 has been used, with a rotation of -20^0 to align with the strike orientation. A block size of 5m x 10m x 5m has been used in mineralised domains, with sub-celling to 1m x 1m x 1m to follow geological and lode boundaries. Sample spacing varies from 10m by 10m to 50m x 25m. • Ordinary Kriging using Micromine 2026.5 software has been used.

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<td>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.</td>
<td>• Variogram and search parameters are summarised below:
<table><tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td></tr><tr><td>Range 1</td><td>17.00</td><td>14.00</td><td>9.10</td></tr><tr><td>Range 2</td><td>62.00</td><td>84.00</td><td>29.00</td></tr></table><table><tr><td></td><td>Variance</td></tr><tr><td>Nugget</td><td>0.385</td></tr><tr><td>Sill 1</td><td>0.428</td></tr><tr><td>Sill 2</td><td>0.072</td></tr></table><table><tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td><td>Samples Min</td><td>Samples Max</td><td>Holes Min</td><td>Per Hole Max</td></tr><tr><td>Pass 1</td><td>40</td><td>40</td><td>5</td><td>4</td><td>16</td><td>2</td><td>4</td></tr><tr><td>Pass 2</td><td>60</td><td>60</td><td>5</td><td>1</td><td>16</td><td>1</td><td>4</td></tr></table>• Validation was carried out by swathe plots, visual inspection of block model vs drill hole values in section, and statistical comparisons by domain. All methods produced satisfactory results.</td>
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<td>Moisture</td>
<td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
<td>• Tonnages are reported on a dry basis</td>
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<td>Cut-off parameters</td>
<td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>• A cutoff of 0.3 g/t Au was initially used to define mineralised domains; a cutoff of 0.5 g/t has been used for reporting, based on typical WA mining and processing costs and a gold price of AUD 5,500/oz.</td>
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<td>Mining factors or assumptions</td>
<td>• 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</td>
<td>• Mining is assumed to be by conventional open pit methods.
• Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been addressed by carrying out Pit Optimisation using mining costs, processing costs and recoveries typical for West Australian gold deposits. A gold price of AUD 5,500 has been used.</td>
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	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.	
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.*	• As per sighter work undertaken by IMD, the underlying metallurgical assumptions are of a free milling deposit that achieves +90% recoveries using conventional CIL technology. • The above test work verifies rule of thumb assumptions for such as deposit of this nature in the Eastern Goldfields of Western Australia. No geological or geochemical evidence exists to hint that metallurgy is anything other than an ore type easily amenable to classical CIL treatment
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 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.*	• The British Hill Deposit is located on granted mining tenure within a historically explored and mined region of Western Australia. • No environmental factors have been identified that are expected to materially affect the potential development of the Mineral Resource. • Baseline surveys have been completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the*	• Bulk density has been reviewed and determined as part of previous resource estimations.

	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.*	<table><tr><th>Domain</th><th>Density (t/m^3)</th></tr><tr><td>Oxide</td><td>2.00</td></tr><tr><td>Transition</td><td>2.30</td></tr><tr><td>Fresh</td><td>2.70</td></tr></table>
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological continuity; • Data quality; • Drill hole spacing; • Modelling technique; • Estimation properties including search strategy, number of informing data and average distance of data from blocks. • The Competent Person has considered all relevant factors in the final classification, and the results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource has not been externally audited but has been internally reviewed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the*	• The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. • The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC 2012 Explanation	Comment
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as the basis for conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Aug 2026 Mineral Resource estimate for the British Hill deposit which formed the basis of this Ore Reserve estimate is compiled by the Forrestania Resource Competent Person utilising relevant data. • The MRE estimate is based on 290 Reverse Circulation (RC) holes and 38 Diamond Drill (DD) holes of exploration drilling and assay data. • Ordinary Kriging was utilised to estimate the resource. A parent block size of 10m x 20m x 2.5 has been used, with a rotation of -20^0 to align with the strike orientation. A block size of 5m x 10m x 5m has been used in mineralised domains, with sub-celling to 1m x 1m x 1m to follow geological and lode boundaries. Sample spacing varies from 10m by 10m to 50m x 25m. • MRE used for conversion was issued to ASX on 24 August 2026 and total Updated JORC Mineral Resource Estimate ("MRE") for the British Hill Deposit now stands at 3,289,700 tonnes @ 1.66 g/t Au for 175,690oz Au at a 0.5 g/t Au cut-off • Includes 2,030,900 tonnes @ 1.54g/t within the Indicated category for 100,260oz Au at a0.5 g/t Au cut-off • There are no Measured Resources at British Hill • 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 undertaken a comprehensive site visit on 21st August 2026. • The site visit provided the Competent Person with an understanding of the deposit location, existing site conditions, infrastructure, access and development setting relevant to the Ore Reserve estimate
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Pre-Feasibility Study has been completed for the British Hill Project. Capital and operating cost estimates have been developed to an order of accuracy of approximately ±25%, consistent with the level of definition adopted for the study. • The study considered the material Modifying Factors including mining, geology, geotechnical, processing, metallurgy, environmental and approvals, infrastructure, road haulage, power and water, operating costs, capital

		costs and financial modelling, and demonstrates a technically feasible and economically viable mine plan.
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 British Hill Ore Reserve. The cut-off grade was selected with reference to the economic assumptions applied in the PFS, including a gold price of A$5,500/oz, metallurgical recovery, mining dilution and recovery, processing costs, road haulage to Edna May, site and corporate G&A costs and applicable royalties. The adopted cut-off grade is considered appropriate to distinguish material expected to generate sufficient value to support mining and processing under the PFS assumptions.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. •* • *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.*	• Only Indicated Mineral Resources were used as the basis for pit optimisation, mine design, scheduling and financial evaluation. Inferred Mineral Resources were treated as waste for pit optimisation and economic evaluation. • Pit optimisation was completed using the Lerchs-Grossmann algorithm in mine planning software. The optimisation incorporated the applicable mining costs, processing costs, metallurgical recovery, dilution, mining recovery and other relevant modifying factors. • Mining dilution of 9**%** and mining recovery of 90**%** were applied in the Ore Reserve estimate. These factors reflect the expected mining selectivity, orebody geometry and proposed open pit mining method. • Metallurgical recovery of 89**%** was applied in the economic evaluation and production schedule. • Standard open pit mining only has been considered in the PFS. • 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. • Additional geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 24 geotechnical triple tube diamond drillholes. • 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 Geotechnical parameters used in the design as below:

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<table>
<tr><th colspan="7">British Hill Desing Parameter</th></tr>
<tr><td>Bench RL</td><td>Bench RL</td><td>Formation</td><td>Bench Heihgt</td><td>Bench Angle</td><td>Berm width</td><td>Berm Interval</td></tr>
<tr><td>455m RL</td><td>405m RL</td><td>Oxide</td><td>5 m</td><td>45 degree</td><td>5 m</td><td>5 m</td></tr>
<tr><td>405m RL</td><td>385m RL</td><td>Transitional</td><td>5 m</td><td>60 degree</td><td>5m</td><td>10m</td></tr>
<tr><td>385m RL</td><td>320m RL</td><td>Fresh</td><td>5 m</td><td>70 to 80 degree</td><td>5m</td><td>20m</td></tr>
</table>

The Indicated Mineral Resource from 23rd August 2026 MRE model formed the basis for the 3D Modelling of the Geotech parameters and pit design parameters. Designs will be updated during implementation to reflect latest information. Detailed pit design is based on the RF 1.0 pit shell. Ramps designed at a gradient of 1 in 10.
The mining schedule is based on realistic mining productivity, and equipment utilization estimates which also considered the vertical rate of mining development.
LOM production schedule was developed using Deswik CAD – Deswik Planning Software. The average mining rate is 440k bcm /month achieving 5M bcm/annum
The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.
A minimum mining width of 20 m has been incorporated into the pit design.

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<tr>
<td>Metallurgical factors or assumptions</td>
<td>

The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
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?

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The metallurgical test work indicates that the mineralisation is amenable to conventional gravity and CIL processing and is a well-tested technology.
Metallurgical test work indicates a significant coarse-gold component, with gravity recovery of approximately 40%. Overall gold recovery averaged 89% at a P80 of 75 µm. Further metallurgical test work is warranted to increase confidence in this modifying factor and mitigate project risks. Metallurgical test work in currently underway to mitigate this risk.
No geological, mineralogical or geochemical characteristics have been identified that indicate the ore is likely to present unusual or refractory metallurgical behaviour.
A metallurgical recovery of 89% has been adopted for the Ore Reserve estimate and economic evaluation.

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<td>Environmental</td>
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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.

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Environmental studies completed to date include flora and vegetation, fauna, soils and landforms, waste rock characterisation, surface water and groundwater. Additional targeted studies and technical investigations are being completed to support the staged Stage 1 and Stage 2 approval process.

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		• The approvals strategy for British Hill is staged. Stage 1 relates to approval for mining above the water table, while Stage 2 relates to approval for mining below the water table to the full Ore Reserve pit depth of approximately 125 m below surface. Stage 2 therefore requires additional hydrogeological assessment, groundwater licensing and associated statutory approvals. • Existing approvals include the Small Operations Mining Proposal for British Hill Laterite and the current British Hill Mine Closure Plan. These approvals do not authorise commencement of the proposed Stage 1 mining activities. • The Stage 1 Mining Development and Closure Proposal is in preparation and is scheduled for submission in Q4 2026. The Stage 1 Native Vegetation Clearing Permit was submitted on 6 July 2026 and is currently under assessment by DMPE. • Stage 2 approvals, including the Stage 2 Mining Development and Closure Proposal, Native Vegetation Clearing Permit amendment and groundwater licensing requirements, are planned for subsequent submission in accordance with the project approvals schedule. • 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 British Hill, as ore is planned to be transported off-site for processing. • Key environmental risks include impacts to Priority flora, potentially acid-forming waste rock and water availability. These matters have been incorporated into the PFS and are not currently considered to preclude development of the Ore Reserve. • The Competent Person has reviewed the approvals pathway and considers there are reasonable grounds to expect that the approvals required for each stage will be obtained within the development timeframes assumed in the PFS.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Ore Reserve mine plan for British Hill 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 British Hill will be transported by road to the Edna May processing facility, which is owned by Forrestania Resources Limited and is being prepared for recommencement of operations. • Processing infrastructure, including the crushing, grinding, gravity/CIL processing plant and associated tailings storage infrastructure, is existing infrastructure at Edna May and does not form part of the British Hill mine-site development. • The British Hill mining area is located on granted mining tenure with sufficient land available for the establishment of the required mine infrastructure. • Site access is available via the existing regional and mine road network, with upgrades to access and haul roads to be undertaken where required. • Water required for mining, dust suppression and other operational purposes will be sourced from available site and regional water supply infrastructure, supplemented by dewatering or bore-field sources as required. • Labour will be accommodated using existing Forrestania facilities and/or other suitable accommodation arrangements, with transport to and from site provided as required. • Tailings generated from processing British Hill 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 a final contractor selected following a competitive tender process. 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 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, budget estimates and allowances for the infrastructure required to establish and operate the British Hill 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.

		• Road haulage costs have been estimated based on transporting ore from British Hill 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 British Hill ore through the Edna May processing facility, which is owned by Forrestania Resources Limited and is being prepared for recommencement of operations. • 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$5,500/oz. • All costs are expressed in Australian dollars (A$). • 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 British Hill Ore Reserve.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Ore Reserve production schedule has an average head grade of 1.43 g/t Au following application of the relevant mining dilution and mining recovery factors. • A gold price of A$5,500/oz has been adopted for pit optimisation, Ore Reserve estimation and the PFS economic evaluation. • Gold production has been estimated by applying the adopted metallurgical recoveries to the scheduled ore tonnes and grade, resulting in an average recovery of approximately 89% over the production schedule. • Ore transportation costs are based on contractor pricing for road haulage over approximately 145 km from British Hill to the Edna May processing facility. • Processing costs are based on treatment of British Hill ore through the Edna May processing facility. • Applicable State and private royalties have been incorporated into the economic evaluation.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced. • A transparent market exists for the sale of gold and is not expected to change materially over the project life.

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 design, together with forecast gold production, metallurgical recovery, operating costs, capital costs and gold price assumptions, have been incorporated into a Life-of-Mine financial 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. • The financial model incorporates the relevant mining, processing, road haulage, site and corporate G&A, royalties, sustaining capital and project capital costs. • At the adopted Ore Reserve gold price of A$5,500/oz, the British Hill PFS generates estimated pre-tax undiscounted free cash flow of approximately A$104.8 million, 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 remains economically positive over the reasonable sensitivity ranges assessed.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Project is in a sparsely populated area with limited nearby residential receptors. Stakeholder engagement has been undertaken with relevant government agencies, local government and Traditional Owners. No material social issue has been identified that is currently considered to preclude development of the Ore Reserve.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Naturally occurring risks were considered for the British Hill Project. Geotechnical risks are being mitigated by Geotechnical drill holes. • Groundwater risks are mitigated by dewatering bores to keep the in-pit water in control and using in-pit sumps and pumps • Critical items such as tenement, royalties, environmental and aboriginal surveys are already completed or in progress. • The environmental approvals sections detail the required stages approvals for British Hill. The competent person has validated the progress and can confirm that these timelines meet the requirements of the PFS study. • Underground Mining was not considered for September 2026 Ore Reserve Estimate
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of the Ore Reserve is based primarily on the underlying Mineral Resource classification. All Probable Ore Reserves are derived from Indicated Mineral Resources in accordance with the JORC Code (2012). No Inferred Mineral Resources have been included in the Ore Reserve.

		• There are no Measured Mineral Resources, and therefore no Proved Ore Reserves have been declared. 100% of the Ore Reserve is classified as Probable and is derived from Indicated Mineral Resources. • 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.
Audits or reviews	• *Results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has been internally peer reviewed by RG Mining consulting engineers
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence levels are considered appropriate for a Pre-Feasibility Study, with capital and operating cost estimates generally developed to an order of accuracy of approximately ±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 no Measured Mineral Resources and, accordingly, the Ore Reserve is classified entirely as Probable Ore Reserve derived from Indicated Mineral Resources. • The proposed open pit mining method and conventional gravity/CIL processing route are well understood and use established technology and operating practices. • Mining, processing, road haulage, infrastructure and other cost estimates are based on contractor quotations, budget pricing, operating data and relevant benchmark information considered appropriate for a PFS-level study. • The Ore Reserve is most sensitive to resource grade accuracy, gold price, metallurgical recovery, ore haulage and processing costs, and mining costs. • Sensitivity analysis indicates that the project remains economically positive over the reasonable ranges assessed for the principal project variables. • Further work prior to development will include grade control drilling, metallurgical test work, refinement of the groundwater and dewatering model, updating of detailed mine designs as additional information becomes available, and further tendering of major contracts. • Environmental and statutory approvals are progressing, and the Competent Person considers there are reasonable grounds to expect that the required approvals will be obtained within the assumed project development timeframe.