



19 February 2026

ASX RELEASE

Ore Purchase Agreement Marks Transition to Gold Production

Highlights:

- **Binding Ore Purchase Agreement executed with Westgold Resources Ltd (Westgold, ASX: WGX) for ore from FRS' 100%-owned Gold Project, marking the Company's transition to gold production**
- **Initial parcel of approximately 150,000 dry tonnes, with potential for additional 3 lots of 200,000 tonne parcels for a total sum of 750,000 dry tonnes.**
- **\$2.0 million commencement payment payable upon satisfaction of conditions precedent**
- **Ore to be purchased at \$48 per dry tonne delivered and certified (equivalent to approximately \$7.2 million in gross proceeds for the initial parcel)**
- **FRS to undertake grade control, mining and haulage to the Westgold's Higginsville Processing Hub**
- **Establishes operational systems and personnel capability to support staged development of Lake Johnston**

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") is pleased to advise that it has executed a binding Ore Purchase Agreement with Karora (Higginsville) Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX), for the sale of ore from its 100%-owned Gibraltar Gold Project.

The agreement represents a significant milestone for the Company and marks FRS' transition to gold production.

Forrestania Resources' Chairman David Geraghty commented:

"This agreement marks Forrestania's transition from gold developer to gold producer.

During the second half of 2025 the Company moved decisively to consolidate ground across the belt in proximity to existing processing infrastructure. That strategy has positioned us to execute this agreement and establish Forrestania as a new gold producer in Western Australia.

This transaction allows us to monetise on previous transactions while building the operational capability required for Lake Johnston.

We will manage grade control, mining and haulage ourselves, establishing the systems and people necessary to replicate production across our broader portfolio.

Grade control drilling is already underway using VM drilling, with assays being processed through SGS Australia at their Perth facility for prompt turn around time. Our metallurgical lab of choice NAGROM in Perth will be undertaking all the necessary metallurgical testing to ensure compliance with the contract.

This is a significant step in building a Western Australian gold business of scale.”



Figure 1 – Grade Control Drilling underway by VM Drilling on the Historical Stockpiles

Key Terms of the Agreement

Under the Ore Purchase Agreement:

- The Initial Parcel comprises approximately 150,000 dry tonnes of ore from the known stockpiles.
- Westgold may elect to purchase subsequent up to three parcels of approximately 200,000 dry tonnes each.
- A \$2.0 million commencement payment is payable within 7 business days of satisfaction of conditions precedent.
- Ore will be purchased at \$48 per dry tonne delivered, based on certified dry tonnes.
- Westgold will retain 100% of gold and silver recovered from the processed ore.
- Delivery of the Initial Parcel is scheduled to be completed prior to 31 March 2026.

The agreement is subject to standard conditions precedent, including provision of spatially located grade control drilling results and metallurgical test work demonstrating acceptable recovery parameters.

Managing the Transition to Production

FRS will be responsible for grade control drilling, mining operations and haulage of ore to the Higginsville Processing Hub.

In managing this transition, the Company will:

- Complete grade control drilling to support detailed mine planning
- Finalise mining contractor engagement and mobilisation
- Establish mine scheduling and reconciliation systems
- Implement haulage logistics to Higginsville
- Oversee safety, environmental and compliance management

By retaining control of these operational components, FRS will establish the systems, processes and personnel required to support future production activities.

The experience gained through mining will directly inform the staged development of the broader Lake Johnston portfolio.

Strategic Context

The ore sale provides near-term gross cash inflow from a 100%-owned asset and strengthens the Company's funding position.

Removal of the historic stockpiles will also create improved working space and enable further assessment of pit cut-back potential and mineralisation adjacent to historic underground workings, providing additional development flexibility.

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

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About Forrestania Resources Limited

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

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

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

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

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

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

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

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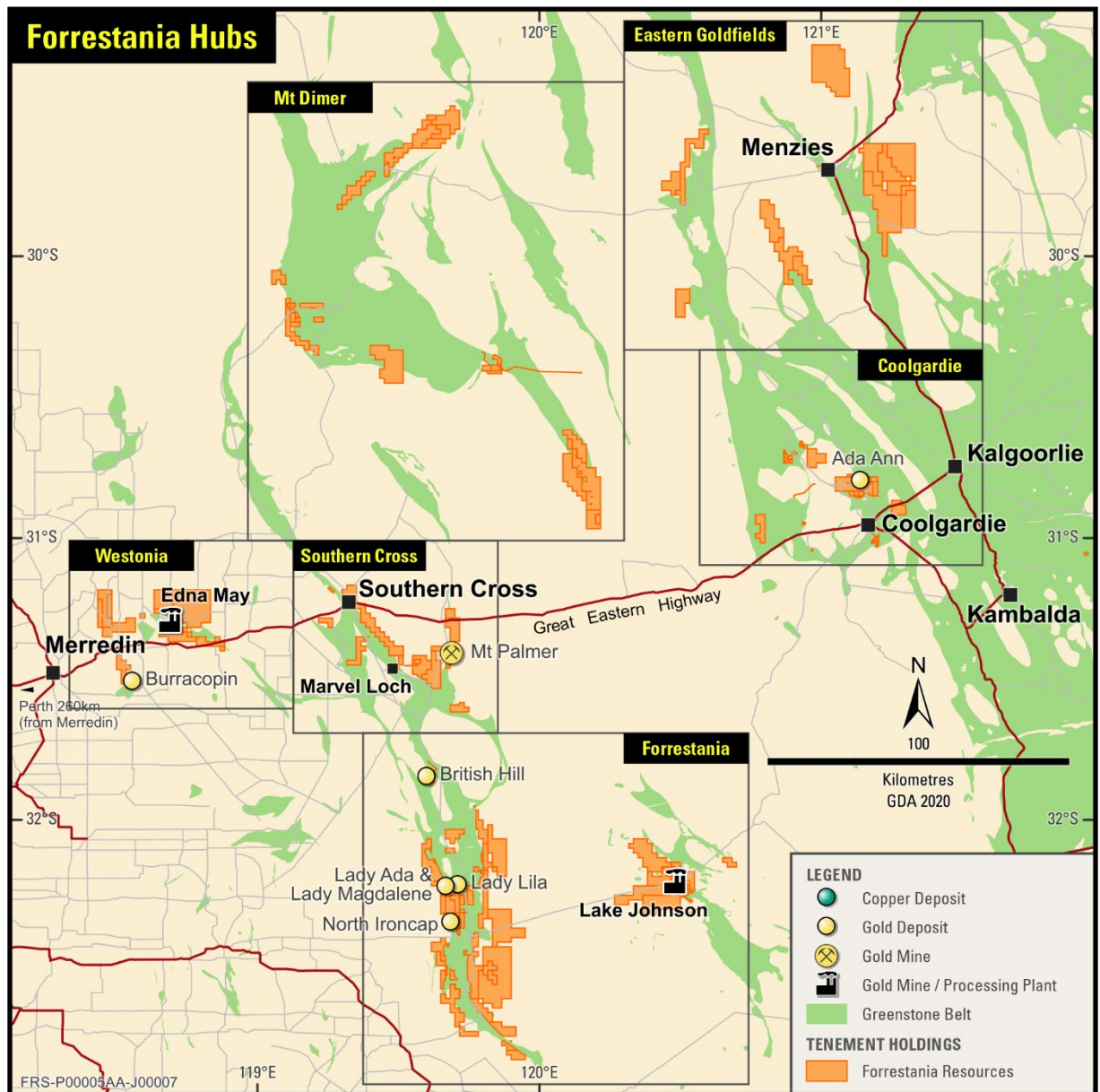


Figure 2. Forrestania Regional Hub locations