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## ASX RELEASE

# Edna May Pre-Feasibility Study and Ore Reserve

Edna May Pre-Feasibility Study demonstrates a significant gold development opportunity underpinned by a maiden 402.8 koz Ore Reserve and leveraging Forrestania's existing Edna May processing and site infrastructure.

**Highlights**

The PFS demonstrates a long-life gold development opportunity, with the Production Target fully underpinned by Ore Reserves:

- Forrestania's maiden Ore Reserve for the Edna May Deposit of **12.6 Mt at 0.99g/t Au for 402.8 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$728.7 million** at a gold price of A$5,500/oz over a 10-year project life
- Operation life of 10 years mining and 9 years milling at an average AISC of **A$3,293** per ounce
- Estimated total project capital of approximately **A$98.0 million**
- Average metallurgical recovery of approximately **93%** 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$961.0 million**, with average AISC of A$3,313/oz
- Edna May Mineral Resource Estimate of 30.7 Mt at 1.0 g/t Au for 945 koz Au, with approximately 77% of contained gold ounces classified as Measured and Indicated.
- Mineral Resource to Ore Reserve conversion ratio of **43%** (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 Edna May Ore Reserve and Pre-Feasibility Study provide a strong technical and economic basis for the redevelopment of this established gold operation. The study benefits from substantial existing infrastructure, a proven processing facility and a long operating history, while identifying a clear pathway to restart and future production."*

*"With a 400,000-ounce Probable Ore Reserve underpinning 100% of the production target and strong projected cash generation at the PFS gold price assumption, Edna May is expected to form a key part of Forrestania's Westonia Hub strategy."*

**Cautionary Statement**

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

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

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

Forrestania has concluded it has reasonable basis for providing the forward-looking statements included in this announcement (see pages 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) (Forrestania) is pleased to announce the Edna May Pre-Feasibility study (PFS) and Ore Reserve, reported in accordance with the JORC Code (2012 Edition), including Forrestania's maiden Ore Reserve for the Edna May Deposit of 12.6 Mt at 0.99 g/t Au for 402.8 koz Au, reported at a 0.50 g/t Au cut-off grade

**Overview of Edna May**

Edna May is located ~315km east of Perth within the Westonia Greenstone Belt of WA's Archaean Yilgarn Craton, approximately 1km from the town of Westonia and ~10km north of the Great Eastern Highway. It sits within the prolific Yilgarn Craton greenstone belt which hosts several of Forrestania's existing projects and is proximate to the Company's growing regional Mineral Resource base.

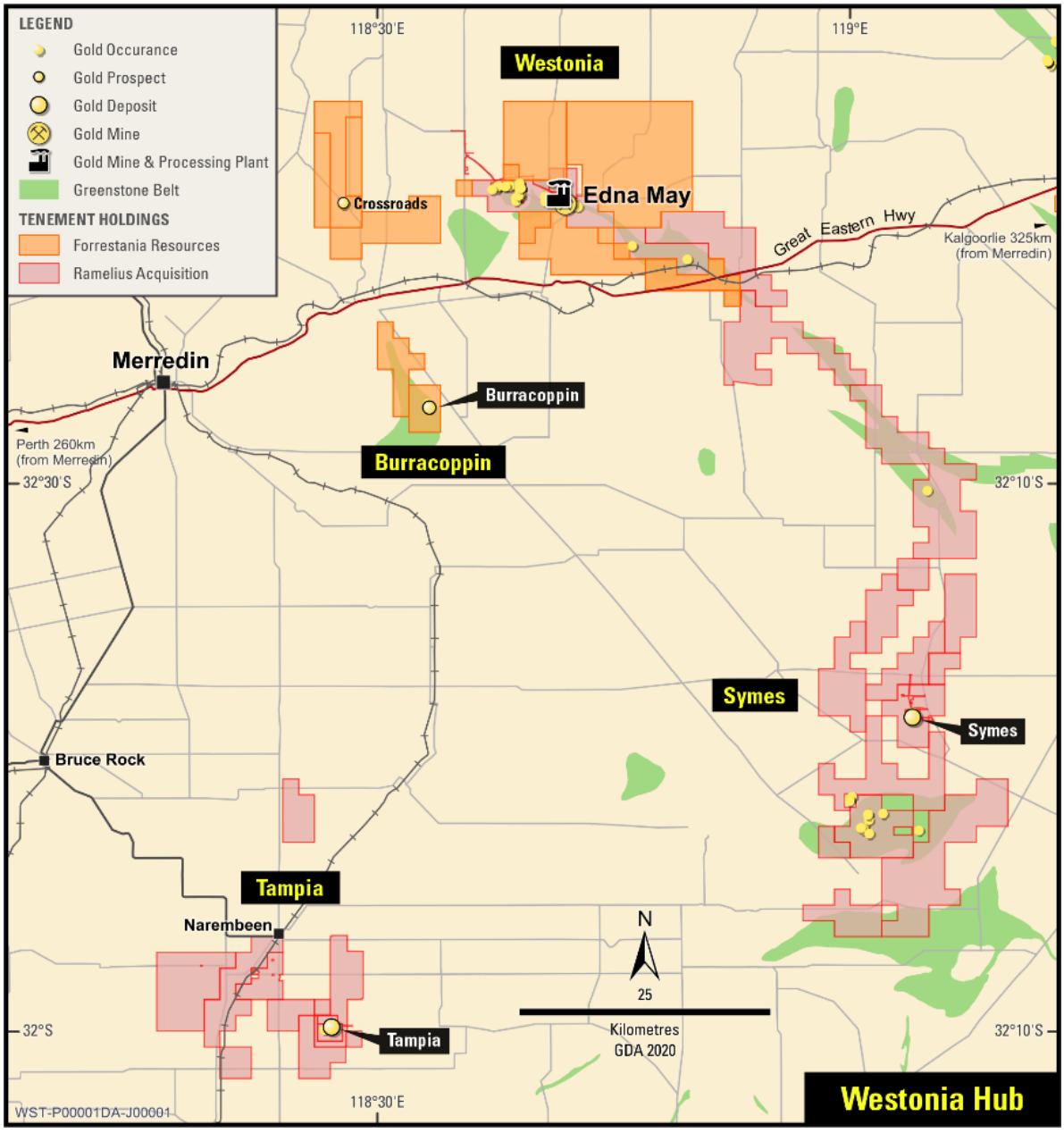


***Figure 1*:** The Edna May Project & Forrestania's Westonia Hub

The Edna May Project comprises the Edna May Gold Mine and associated processing infrastructure, together with the 100% owned Tampia and Symes satellite projects and regional exploration tenements. The Tampia project is located 12km south-east of the town of Narembeen in the Western Australian wheatbelt, 148km by sealed road from Edna May. The Symes project is located 60km south of the township of Moorine Rock within the Holleton Greenstone Belt in the Southern Cross Province of the Eastern Goldfields, 120km by sealed road from Edna May processing facility.

The assets acquired are as follows:

- ~2.9 Mtpa hybrid CIL/CIP processing plant (placed on care & maintenance in April 2025)
- Established infrastructure (existing 185 room accommodation, airstrip, tailings storage facility and centralised administration facilities)
- Grid power connection
- Mining leases and portfolio tenements covering ~1,000km²

**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 JORC Table 1 is provided below for compliance regarding the Ore Reserve reported within and in line with the requirements of **ASX Listing Rule 5.9** and JORC Code (2012) reporting guidelines.

**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, Edna May deposit contains 12.6Mt @ 0.99 g/t Au for 402.8 koz Au at a 0.5g/t cut off, as shown in Table 1.

| Project | Cut-Off Grade | Ore Reserve Category | Tonne (kt) | Grade (g/t Au) | Ounces (koz Au) |
|---|---|---|---|---|---|
| Edna May | 0.50 g/t | Probable | 12,600 | 0.99 | 402.8 |
| **Total** | | | 12,600 | 0.99 | 402.8 |

*Numbers have been rounded

***Table 1:*** Ore Reserve Statement

**Edna May Ore Reserve**

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

All Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

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

The PFS was conducted as of September 2026. The PFS, prepared with an accuracy of +/- 30%, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. The classification of the Ore Reserve estimate is presented in Table 1.

**Edna May Pre-Feasibility Study**

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

- Ore Reserves are situated on an approved mining tenement
- The proposed Stage 3 Cutback is not currently approved. The additional mining, environmental and statutory approvals required for Stage 3 have been identified and are considered achievable within the development timeframe assumed in the PFS.
- Pit design gold price of A$5,500/oz
- The Edna May processing facility utilises hybrid CIP/CIL methods
- A metallurgical recovery of 93%
- 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 0.00g/t was applied to laterite, oxide ore, transitional and fresh ore

- Mining recovery of 91%
- Minimum mining widths of 20 metres were utilised
- Ore Reserve cut-off grade was 0.50 g/t gold (diluted)
- Inferred Resources were assumed to be waste material
- Project implementation and management by Forrestania's own team in conjunction with contractors

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

**Summary of Key Study Outcomes**

| Parameter | Unit<br>General | September 2026<br>Pre-Feasibility Study |
|---|---|---|
| Start Date | Date | Jan 2030 |
| Project Life | Years | 10 |
| Project Life (Mining) | Years | 10 |
| Project Life (Milling) | Years | 9 |
| **Mining** | | |
| Ore Tonnes | kt | 12,604 |
| Waste bcm | kbcm | 38,026 |
| Strip Ratio | waste:ore | 6.8 : 1 |
| Grade | g/t | 0.99 |
| Contained Gold | koz Au | 402.8 |
| **Processing** | | |
| Ore Processed | kt | 12,604 |
| Grade | g/t | 0.99 |
| Average Recovery | % | 93 |
| Gold Production | koz Au | 374.6 |
| **Financial** | | |
| Gold Price Assumption | A$/oz | 5,500 |
| Project Capital Cost | A$ | 98.0 million |
| AISC | A$/oz | 3,293 |

***Table 2:*** Summary of Key Study Outcomes

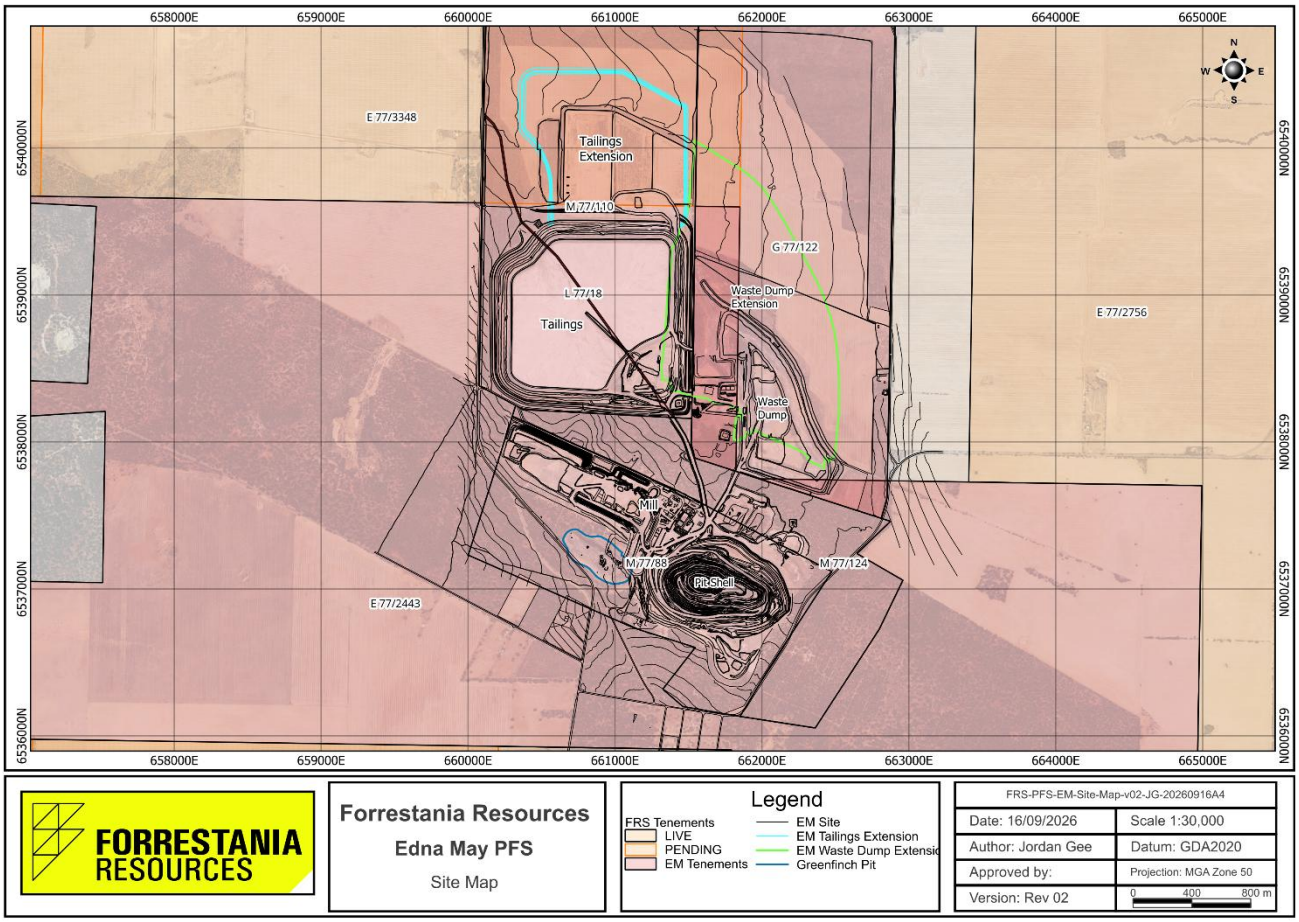


***Figure 2:*** Edna May Site Map ($5500/oz Pit and Waste Dump Footprint)

**Property Description and Tenure**

The Edna May Project is located adjacent to the township of Westonia in Western Australia, approximately 1 km from the town, 10 km north of the Great Eastern Highway and approximately 315 km east of Perth. The project lies within the Westonia Greenstone Belt of the Archaean Yilgarn Craton and is centred on the established Edna May processing facility and mining.

Tenure comprises Mining Leases M77/0088, M77/0110 and M77/0124, General Purpose Lease G77/0122, and Miscellaneous Licences L77/0018 and L77/0233. Tenure is summarised in Table 4 and Figure 3. The mining leases contain the core mining, processing and supporting operational areas. The general purpose and miscellaneous licences provide tenure for waste-rock storage, water, pipelines, roads, power and related infrastructure. All six tenements were recorded as live, in good standing and held by Edna May Operations Pty Ltd.

The project is a brownfield mining operation with an extensive history of open pit and underground mining. Existing infrastructure includes the Edna May pit, underground mine workings, processing facilities, tailings infrastructure, waste landforms, stockpiles, haul roads and supporting operational facilities. The processing plant is located adjacent to the deposit and was reported as having a nominal capacity of approximately 2.9 Mtpa.

| Tenement | Type | Status | Grant Date | Expiry Date | Area |
|---|---|---|---|---|---|
| M77/0088 | Mining Lease | Live | 28/01/1987 | 27/01/2029 | 235.4 ha |
| M77/0110 | Mining Lease | Live | 14/05/1987 | 13/05/2029 | 404.35 ha |
| M77/0124 | Mining Lease | Live | 21/07/1987 | 20/07/2029 | 140.95 ha |
| G77/0122 | General Purpose Lease | Live | 04/02/2014 | 03/02/2035 | 440.75 ha |
| L77/0018 | Miscellaneous Licence | Live | 26/03/1987 | 27/01/2029 | 6.4 ha |
| L77/0233 | Miscellaneous Licence | Live | 02/12/2011 | 01/12/2032 | 91.67 ha |

***Table 3:*** Edna May Tenement Schedule

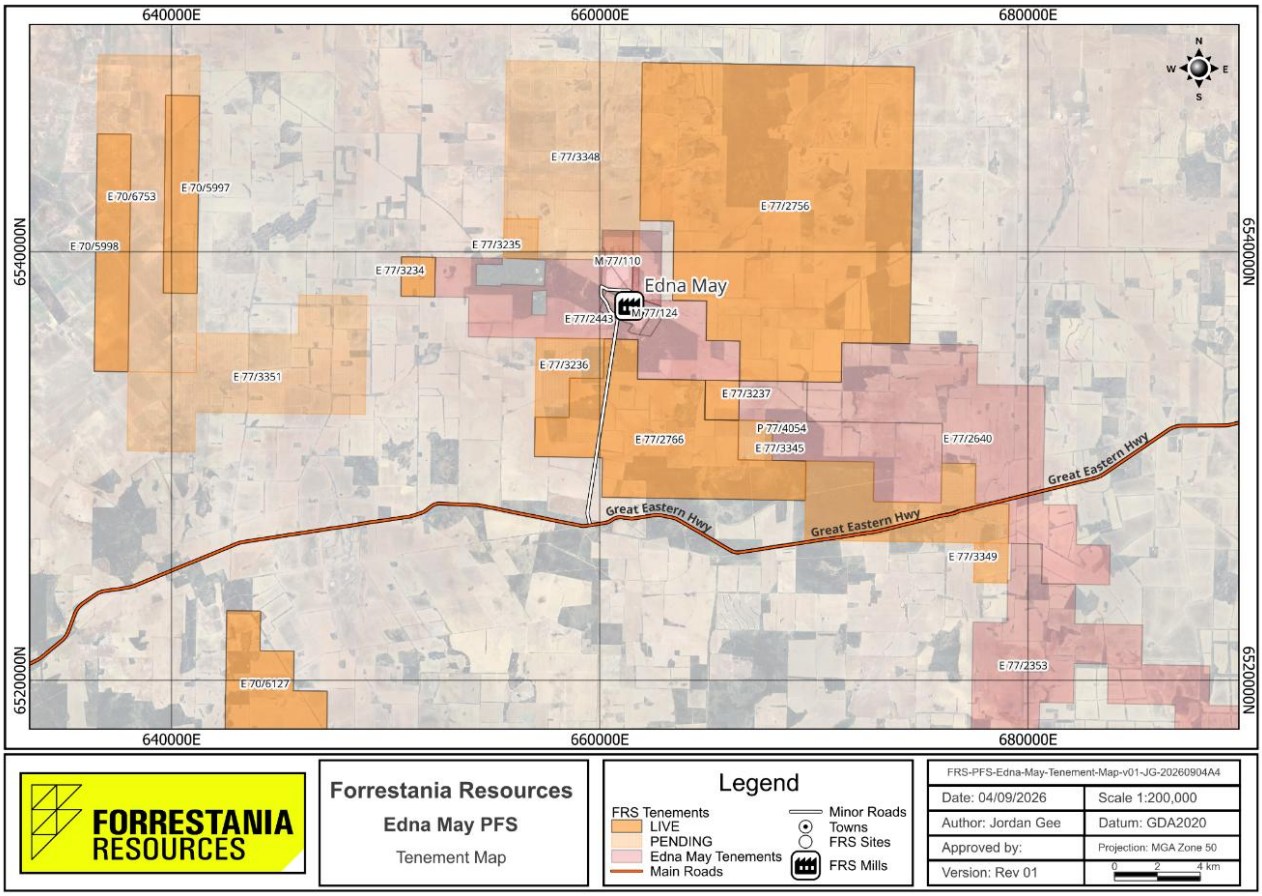


***Figure 3:*** Edna May Tenement Map

**Ownership**

The six tenements comprising the Project are held by Edna May Operations Pty Ltd. Forrestania acquired ownership of these tenements through the acquisition of 100% of the shares in Edna May Operations Pty Ltd, the owner of the Edna May Mine and associated infrastructure. The transaction was completed as a corporate acquisition, with ownership of the tenements and associated assets transferred through the acquisition of the company rather than by the individual transfer of each tenement.

**Royalties, Encumbrances and Material Agreements**

The Edna May tenure is affected by a combination of registered agreements, caveats and historical commercial arrangements. Registered agreements were identified against L77/0018, M77/0088, M77/0110 and M77/0124. The due-diligence review recommends obtaining the underlying agreements because some may include royalty, assignment, assumption or continuing-obligation provisions that are not evident from the public register alone.

Current caveats were recorded against M77/0088, M77/0110 and M77/0124 in favour of Evolution Mining Limited. Additional caveats were recorded against M77/0124 in favour of Franco-Nevada Australia Pty Ltd and RG Royalties, LLC, and against M77/0088 in favour of Pacific Inland Investment Pty Ltd and several private parties. These caveats may relate to royalties or other contractual interests, but the due-diligence report recommends confirmation of the agreements to which each caveat relates and legal review of their continuing operation.

The FRS royalty register records a Franco-Nevada item against M77/0124 and separate Evolution royalty scenarios associated with the Edna May operation. The visible register extract does not state all information required by the PFS study standard, including the precise affected area, complete calculation basis and treatment in the project financial model. The governing deeds and schedules should therefore control the final royalty table.

**Surface Rights and Land Access**

The Edna May operation is situated within and adjacent to the Westonia townsite and affects freehold land, reserves and existing transport and service corridors. The tenure due diligence review states that the miscellaneous licences and general-purpose lease affect freehold land and appear to have been granted with surface rights. Evidence of the relevant landowner agreements, compensation arrangements and continuing obligations should nevertheless be included in the final PFS land-access register.

The Project benefits from an extensive established infrastructure network developed during historical and current mining operations. Mining Leases M77/0088, M77/0110 and M77/0124 contain the principal mining and processing infrastructure, while General Purpose Lease G77/0122 and Miscellaneous Licences L77/0018 and L77/0233 support waste storage areas, bore fields, pipelines, roads, power infrastructure, water supply systems and associated operational services. Conditions applying to the miscellaneous licences require ongoing maintenance of roads, power infrastructure, bore fields, pipelines and associated facilities together with preservation of access rights for landholders and other authorised users.

**Permits and Approvals**

Edna May is an established operation with a substantial approvals history covering open pit mining, underground mining, mineral processing, waste rock storage, tailings management, groundwater abstraction, borefield developments, water infrastructure, haul roads and associated operational facilities. Historical approvals include the Edna May Gold Project Mining Proposal (Reg ID 21871), underground mining developments, pit cutbacks, borefield developments, waste landform approvals, Greenfinch Project approvals and approvals associated with processing external ore.

The approvals framework extends across Mining Leases M77/0088, M77/0110 and M77/0124 together with General Purpose Lease G77/0122 and Miscellaneous Licences L77/0018 and L77/0233.

Conditions require operations to be undertaken in accordance with approved Mining Proposals and Mine Closure Plans and establish environmental, operational and rehabilitation controls applicable across the project area. Material approvals cover mining operations, groundwater abstraction, borefield development, production bores, waste rock landforms, surface-water diversion structures, tailings storage facilities, haul roads, processing activities and supporting infrastructure.

The Project benefits from a substantial existing approval and permitting framework established through its history as an operating mine. Following the transition to care and maintenance in April 2025, there is an opportunity to review and optimise the permitting strategy to align with the selected development scenario and unlock the value of the existing infrastructure base. Key approvals relate to the processing plant, tailings storage facilities, waste rock landforms, groundwater abstraction infrastructure, borefields, and associated environmental management systems. As part of the PFS, a comprehensive permitting register was prepared to consolidate all current approvals, licences, groundwater entitlements, environmental obligations, closure commitments, and heritage agreements, providing a clear pathway to support future operations and potential restart activities.

**Material Tenure and Legal Risks**

The Project comprises six tenements that are recorded as live and in good standing. No material title defects have been identified. Key tenure considerations relate to the complexity of the existing operational footprint and the numerous agreements, caveats, private land interests, infrastructure assets, heritage obligations, historical approvals and ongoing reporting requirements associated with a mature brownfield operation.

The Project includes established mining, processing, power and water infrastructure developed through previous operations. As part of the PFS, tenure, permitting and infrastructure reviews were completed to support future development planning and assess the continued use of key assets, including the processing plant, tailings storage facilities, waste rock landforms, bore fields, pipelines, power infrastructure, haul roads, water storage facilities and associated water management infrastructure.

Existing environmental management, closure planning, rehabilitation, water management and land-access frameworks were reviewed as part of the PFS. These reviews identified no material issues that would preclude future development and provide a foundation for ongoing project planning and permitting activities.

The operation is supported by established groundwater abstraction, process water management, tailings management and supporting infrastructure systems. Existing monitoring, engineering and environmental management programs were considered in the PFS and incorporated into future development planning where relevant.

Established land-access arrangements are in place across the key mining, processing, water and infrastructure areas. Relevant land-access and stakeholder agreements were reviewed as part of the PFS and incorporated into the assessment of future development activities.

**Accessibility**

The Edna May Project is located approximately 1 km from Westonia, approximately 10 km north of the Great Eastern Highway and approximately 315 km east of Perth. This location provides direct access

to established regional transport routes and places the operation adjacent to an existing town rather than within an isolated greenfield setting, depicted in Figure 4.

Public roads provide regional access, while established mine roads, haul roads, pipelines and operational corridors provide access throughout the project area. Historical mining and processing activities have demonstrated the suitability of the regional transport network for the movement of personnel, equipment, consumables and ore. Dedicated infrastructure corridors established under L77/0018 and L77/0233 support access to bore fields, pipelines, power infrastructure and associated operational services.

The Project benefits from an extensive network of established roads, water infrastructure and utility corridors developed during previous operations. As part of restart planning, the condition and capacity of these assets will be assessed to support optimisation of future operating requirements and maximise the value of existing infrastructure. The substantial infrastructure already in place is expected to significantly reduce the need for new access and support infrastructure, potentially lowering capital requirements and facilitating an efficient pathway to redevelopment and restart.

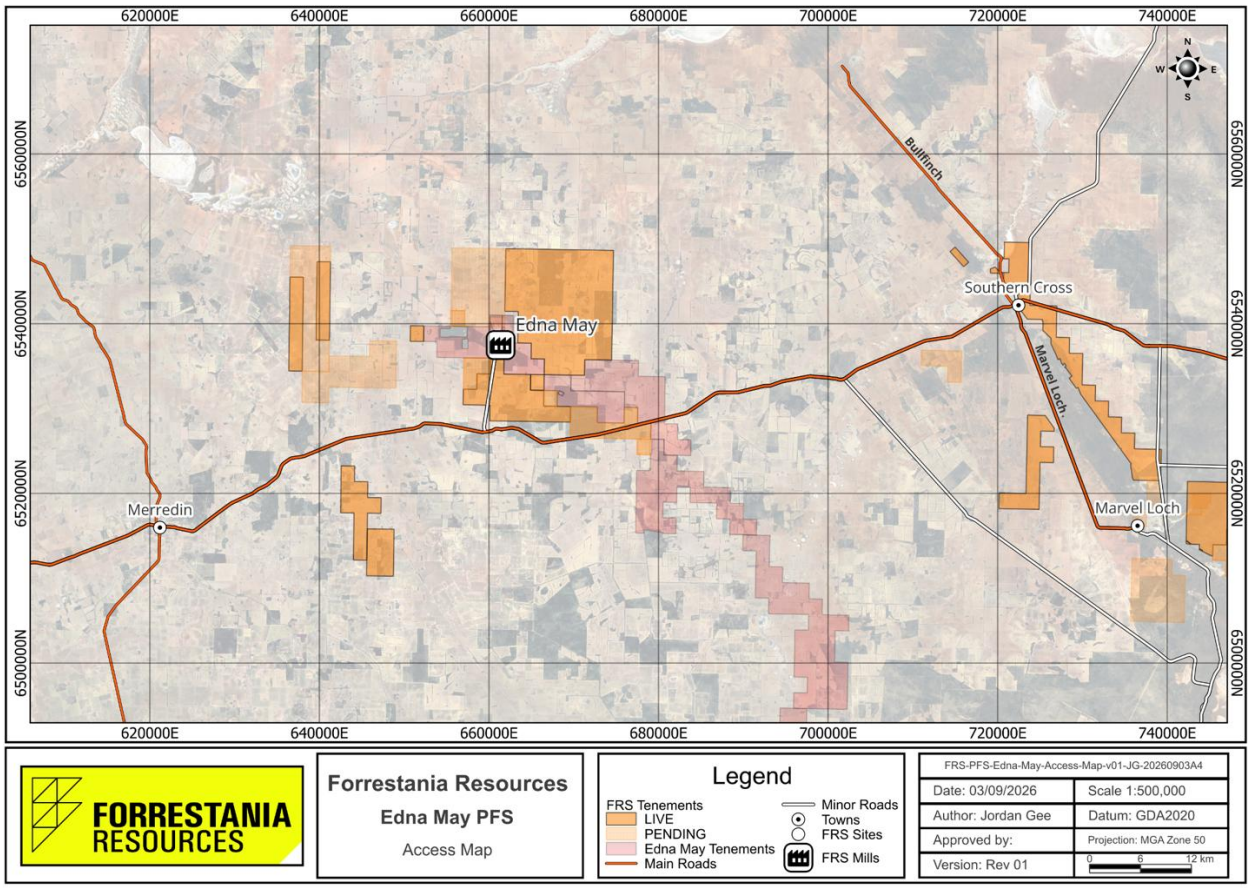


***Figure 4:*** Edna May Access Map

**Climate**

Edna May Project has operated in a semi-arid inland setting characterised in the existing PFS draft as having hot, dry summers, cool to mild winters and rainfall occurring principally during winter. Historical operations demonstrate that the climate is compatible with year-round mining and processing,

although that operating history does not remove the need for current design rainfall and extreme-event criteria.

The material climate considerations for the PFS are water supply, evaporation, dust control, surface-water management, tailings water balance, erosion and rehabilitation. The final climate summary should use a documented Bureau of Meteorology station, state the adopted record period and distinguish long-term averages from design events used for drainage and containment infrastructure.

**Topography and Physiography**

The Edna May Project occupies gently undulating terrain within the Westonia district. The natural landscape is characterised by subdued relief, weathered regolith, broad low rises and shallow drainage depressions typical of the eastern Wheatbelt and Southern Goldfields transition.

More than a century of mining has substantially modified the local landform. Current and historical features include the open pit, underground portals and workings, waste landforms, stockpiles, tailings storage facilities, haul roads and processing infrastructure. The PFS topographic assessment should therefore address both the natural catchment and the constructed landforms that now control surface-water movement.

The Edna May deposit is hosted by the Edna May Gneiss, which has a defined strike length of approximately 1 km, a width of approximately 140 m and a drilled depth greater than 700 m. Although these dimensions describe the mineralised host rather than surface physiography, they are relevant to the scale and geometry of the existing pit and underground development.

**Local Resources and Regional Infrastructure**

The Project benefits from its proximity to Westonia and the significant mining infrastructure already established on site. Key infrastructure includes a 2.9 Mtpa processing plant located adjacent to the deposit, together with associated mine and operational facilities. Existing infrastructure comprises processing facilities, tailings storage facilities, waste rock landforms, bore-fields, groundwater abstraction infrastructure, water pipelines, haul roads, power supply infrastructure, and supporting site services. At the time of the Information Memorandum, the operation was on care and maintenance, with all major infrastructure remaining in place.

Existing facilities and brownfield disturbance substantially reduce the amount of new infrastructure likely to be required for future operations. Conditions across the tenure package demonstrate a mature operating environment supported by approved bore-field developments, groundwater abstraction systems, water pipelines, tailings storage facilities, waste rock landforms and associated environmental management infrastructure. Dedicated Miscellaneous Licences support water supply and infrastructure corridors servicing the operation.

**Logistics Constraints**

The Edna May Project benefits from established mining, processing, water supply and supporting infrastructure developed during previous operations. The Project's proximity to Westonia and the Great Eastern Highway provides access to an established regional transport network for the movement of personnel, equipment, reagents, fuel and consumables.

The principal logistical considerations relate to the management, refurbishment and compliance of existing infrastructure rather than regional access. Key matters considered in the PFS include the

condition and compliance status of care-and-maintenance assets, tailings storage capacity, borefield and water supply performance, pipeline integrity, waste landform management and the alignment of existing infrastructure with approved disturbance footprints and regulatory requirements.

Historical processing of ore from Greenfinch, Tampia, Symes and other satellite deposits at the Edna May processing facility demonstrates the suitability of the operation for regional ore processing arrangements. Future processing and development configurations assessed in the PFS have been supported by contemporary haulage, infrastructure, permitting and economic evaluations.

Based on the assessments completed as part of the PFS, no material logistical constraints have been identified that would be expected to preclude future development of the Project.

**Adjacent Properties/Regional Context**

The Edna May Project is located within the Westonia Greenstone Belt of the Youanmi Terrane in the Archaean Yilgarn Craton. The broader regional geology comprises the northwest-southeast trending Westonia and Holleton greenstone belts, consisting of mafic, ultramafic and metasedimentary sequences intruded by granitoids and pegmatites.

The broader district hosts a number of gold deposits and historical gold occurrences, including the Greenfinch and Golden Point gold systems within the Westonia Greenstone Belt. Additional historical workings occur throughout the district, reflecting the area's established history of gold exploration and mining.

The PFS is based on the Mineral Resources, Ore Reserves, infrastructure, approvals and other assets associated with the Edna May Project as defined within the Study area. Any additional regional deposits or tenements not incorporated into the PFS mine plan, processing schedule or supporting studies have not been included in the economic assessment.

**Regional Geology**

The Edna May deposit is situated within the Westonia Greenstone belt in the Archean Yilgarn Craton. The greenstone belt strikes west-northwest and dips north-northeast at 50-60 degrees. The greenstone belt not only host the gold rich Edna May Gneiss but Greenfinch Gneiss (to the southwest) and Golden Point Gneiss (southeast) which also contain anomalous gold mineralisation and have a similar orientation to the Edna May Gneiss.

**Local Geology**

The Edna May deposit defined by the mineralised Edna May Gneiss (EMG) host sequence has a currently defined strike length of 1km, width of 140m and depth extent of 700m.

The Edna May mine sequence includes magnesian mafic-ultramafic amphibolites, locally called the hanging wall ultramafic, which is underlain by a mafic volcanic sequence called the footwall amphibolite. The hanging wall ultramafic and footwall amphibolite comprise the background waste of the resource estimate.

The Edna May Gneiss is a tonalitic quartz-feldspar-biotite gneiss interpreted to be a strongly metamorphosed granitoid intrusion. The gneiss strikes east-west (100-120°) and dips at 50-60° to the north. Contacts are somewhat irregular and the true thickness ranges between 50-100m. The mine sequence has later been intruded by numerous post-mineralisation pegmatitic dykes and microgranite

sills which stope out mineralisation. Dykes vary in orientation from horizontal to sub-vertical. One larger dyke, 'Pegmatite 1' has significant continuity in the middle of the deposit and may also be a fault structure which partially offsets the EMG. Historic underground mining essentially terminated against this dyke (shown in Figure 5).

Gold mineralisation is structurally controlled and is principally hosted within the Edna May Gneiss and associated with quartz veining. Two types of veins are identified within the Edna May deposit being the larger arcuate veins (or reefs) representing the historic gold production; and the second type being thin sheeted quartz veins in either a ladder or stockwork association. Type 2 thin veining is typically parallel to the dominant gneissic fabric, which is similar to the overall gneiss geometry (100° strike, 50°N dip). The larger vein-reefs typically crosscut the gneiss with a more northerly strike and westerly dip at their centres and possibly curve and thin toward the gneiss FW and HW contacts.

The stacked arcuate veins typically show a polymetallic sulphide assemblage of pyrrhotite, pyrite, and lesser chalcopyrite, galena, molybdenite and sphalerite; while the second style of veining predominantly contains only pyrrhotite and pyrite. Alteration consists of assemblages of diopside, calcic-amphibole, plagioclase, K-feldspar and biotite. Elevated gold values within the Edna May Gneiss are associated with alteration intensity and ensuing proximity to veining with gold deposited through micro-fracturing of the gneiss and associated veinlet formation. Visible gold is frequently seen in drill core in close association with veining and gravity recovery is very high for a low-grade deposit at around 40%.

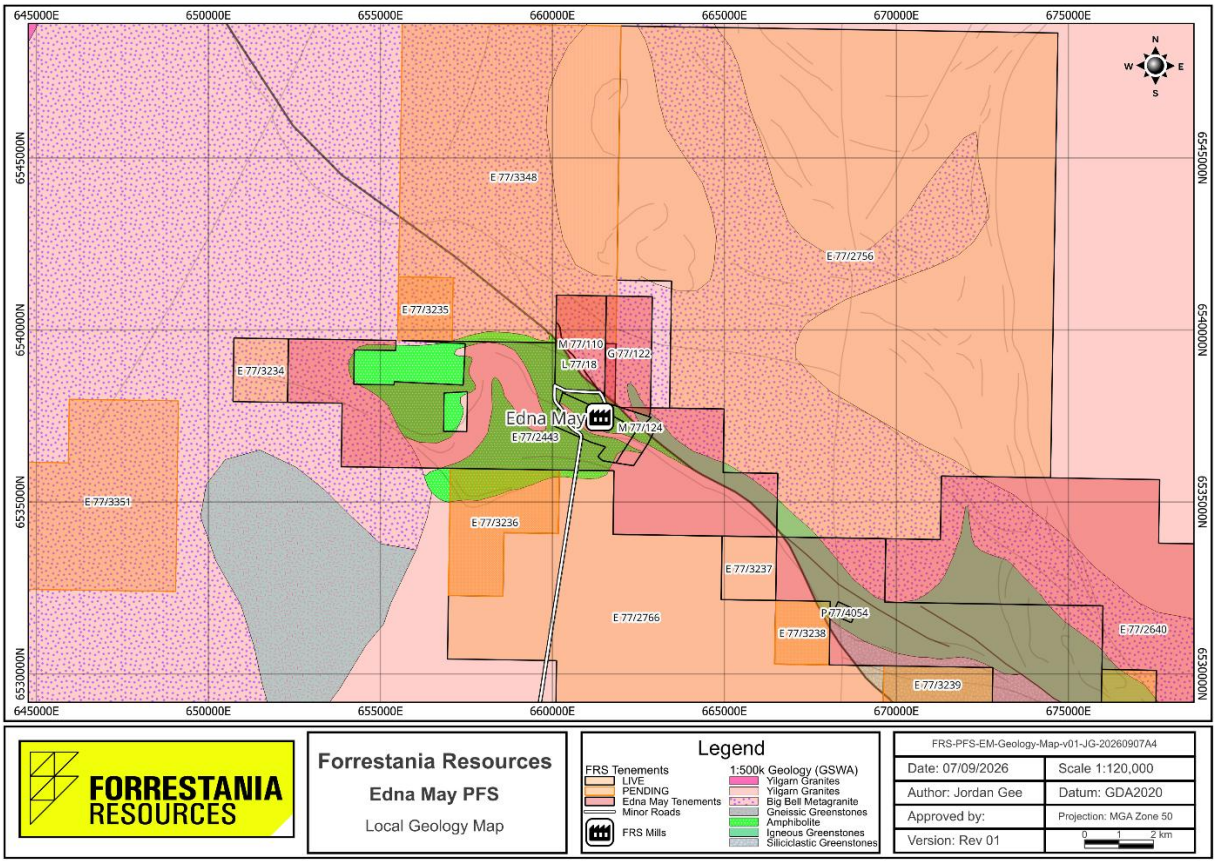


***Figure 5:*** Edna May Geology Map

**Mineralisation**

Gold mineralisation is structurally controlled and is principally hosted within the EMG and associated quartz veining. Two types of veins are identified with the deposit: larger arcuate veins (reefs) representing the historic gold production, and thin sheeted quartz veins in either ladder or stockwork association. Larger vein reefs typically crosscut the gneiss with a northerly strike and westerly dip, they propagate from near the footwall contact of the EMG and dissipate in the core of the gneiss. The type two veining is typically parallel to the dominant gneissic fabric.

The larger stacked veins show a polymetallic sulphide assemblage of pyrrhotite, pyrite +/- chalcopyrite, galena, molybdenite and sphalerite. Sheeted veins typically only display pyrrhotite and pyrite mineralisation. Alteration consists of assemblages of diopside, calcic-amphibole, plagioclase, k-feldspar and biotite. Anomalous gold within the EMG is associated with high alteration intensity and ensuing proximity to veining with gold deposited through micro-fracturing of the gneiss and associated veinlet formation. Visible gold is frequently seen in drill core in close association with veining.

Continuous deformation of the EMG veining is observed by subsequent folding and faulting as noted by historic mining and mapping. This is highlighted by the anticlinal trend that plunges steeply to the north which is seen in current development. The intense deformation of the mine sequence does add geological and resource risk with continuity of currently mined veins.

**May 2025 Mineral Resource Estimate**

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

The MRE referred to in this PFS was previously reported in the ASX announcement dated 29 June 2026 and titled “Acquisition of Edna May Gold Project”.

Based on the estimate provided by Ramelius Resources using a 0.5g/t Au cut-off grade, Edna May contains 30.7 Mt at 1.00 g/t Au for 945,000 oz Au as shown in Table 4.

| JORC Mineral Resource May 2025 | | | | |
|---|---|---|---|---|
| Class | Au g/t Cutoff | Tonnes | Au g/t | Au Ounces |
| Measured | | 700,000 | 1.1 | 25,000 |
| Indicated | 0.5 | 23,000,000 | 1.0 | 700,000 |
| Inferred | 0.5 | 7,000,000 | 1.0 | 220,000 |
| Total | 0.5 | 30,700,000 | 1.0 | 945,000 |

*Numbers have been rounded

***Table 4:*** JORC Edna May Mineral Resource Estimate May 2025

Reasonable Prospects for Eventual Economic Extraction (RPEEE) were demonstrated through pit optimisation using mining costs, processing costs and metallurgical recoveries considered appropriate for the Edna May Deposit. Pit optimisation was completed at a gold price of A$2,000/oz, with the reported Mineral Resource constrained within an optimised pit shell. The optimised pit shell was primarily constrained by Indicated Mineral Resources, with Inferred Mineral Resources extending locally beyond the pit shell limits by approximately 40 to 70 metres.

**Edna May Ore Reserve**

The September 2026 Edna May maiden Ore Reserve comprises 12.6 Mt at 0.99g/t Au for 402.8 koz, reported at a 0.50 g/t Au cut-off grade, shown in Table 5.

The Ore Reserve is classified 100% as Probable Ore Reserve and has been derived entirely from the Measured and Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve or treated as ore in the Life-of-Mine schedule.

The Ore Reserve is underpinned by the September 2026 Edna May PFS and has been estimated using conventional open pit mining, conventional gravity and a hybrid CIL/CIP processing.

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

Mining dilution of 9% at 0.0 g/t Au and mining recovery of 91% have been applied in the Ore Reserve estimate. A minimum mining width of 20 metres has been incorporated into the pit design.

An average metallurgical recovery of approximately 93% 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 Edna May maiden Ore Reserve.

| Project | Cut-Off Grade | Ore Reserve Category | Tonne (kt) | Grade (g/t Au) | Ounces (koz Au) |
|---|---|---|---|---|---|
| Edna May | 0.50 g/t | Probable | 12,600 | 0.99 | 402.8 |
| **Total** | | | 12,600 | 0.99 | 402.8 |

*Numbers have been rounded

***Table 5:*** Ore Reserve Statement

In addition to the Ore Reserve, Edna May contains further Inferred Mineral Resources within the pit shell which provide potential for future resource conversion and mine life extension. 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) |
|---|---|---|---|---|---|
| Edna May | 0.5 g/t | Inferred | 693 | 1.91 | 42.5 |
| **Total** | | | 693 | 1.91 | 42.5 |

*Numbers have been rounded

***Table 6:*** Inferred Ounces Inside Edna May 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. Open pit optimisation, pit design and mine scheduling were completed using industry-standard mining software to optimise mining rates and project cash flow.

Conventional open pit load-and-haul mining has been selected for development of the Edna May 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 Sections**

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

The Edna May Ore Reserve is based on a single open pit design extending to approximately 405 metres 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.

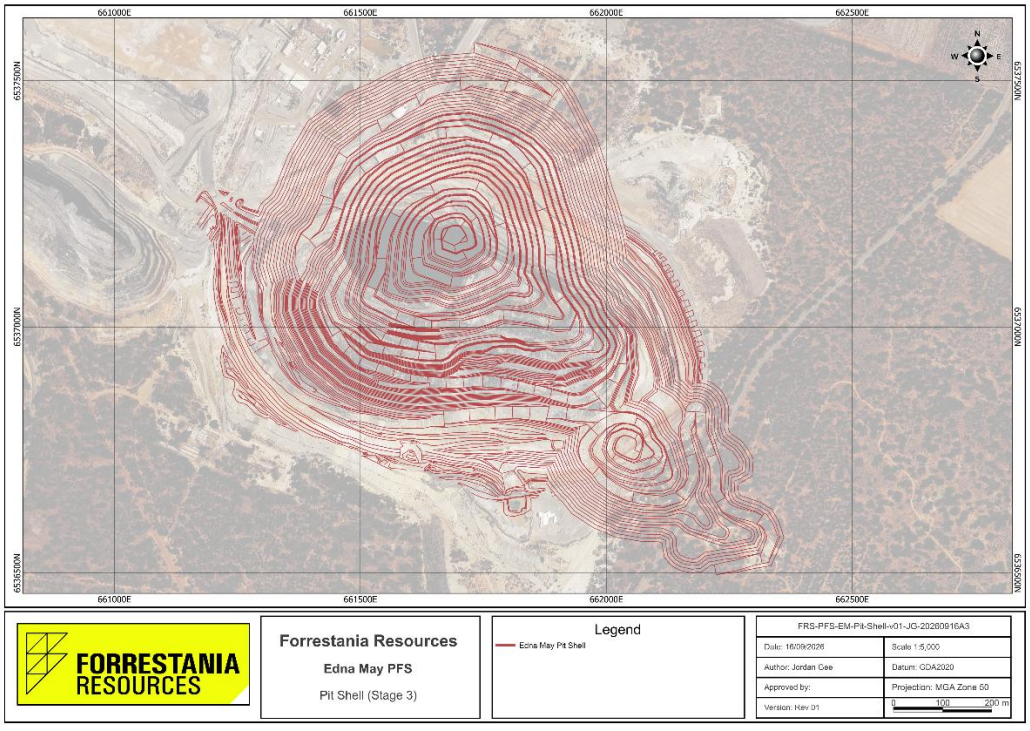


***Figure 6:*** Edna May Stage 3 Cutback Pit Design

- **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 on a 5 metre and 10 metre benches 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 m 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 m flitch, supported by 90 tonne class trucks.

All the ore produced from Edna May is proposed to be processed at the Edna May processing facility.

- **Stockpile Re-handle - ROM Loaders**

A 100 t class front-end loader will be used to feed ore to the ROM crusher at the Edna May processing facility.

- **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**

The Edna May Project benefits from a mature established mining infrastructure network associated with the historical open pit and underground mining operations. Existing infrastructure includes mine administration facilities, maintenance workshops, accommodation village facilities for approximately 185 personnel, an airstrip, internal haul and access roads, water supply infrastructure and supporting site services.

- **Mining Schedule**

The Life of Mine (LOM) mining schedule developed for the Edna May PFS is presented in Figure 7.

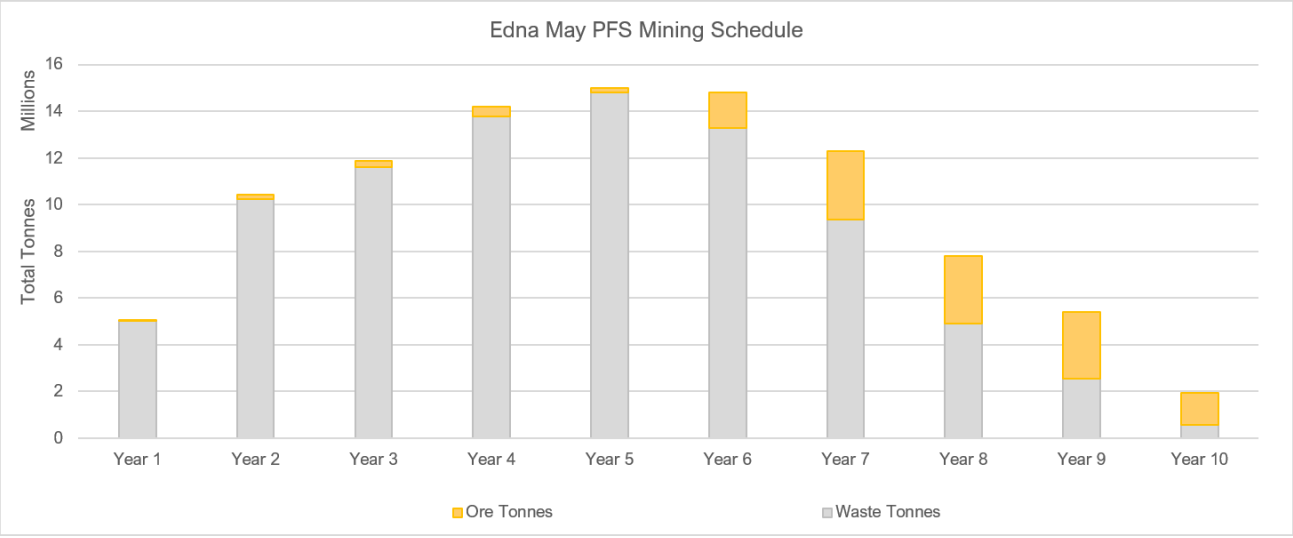


***Figure 7:*** Edna May Mining Schedule

- **Production Schedule**

The production schedule developed for the Edna May PFS is presented in Figure 8. The PFS assumes processing schedule is aligned with the mining schedule, with Edna May being the primary ore source processed at the plant from years 7-10 of operation.

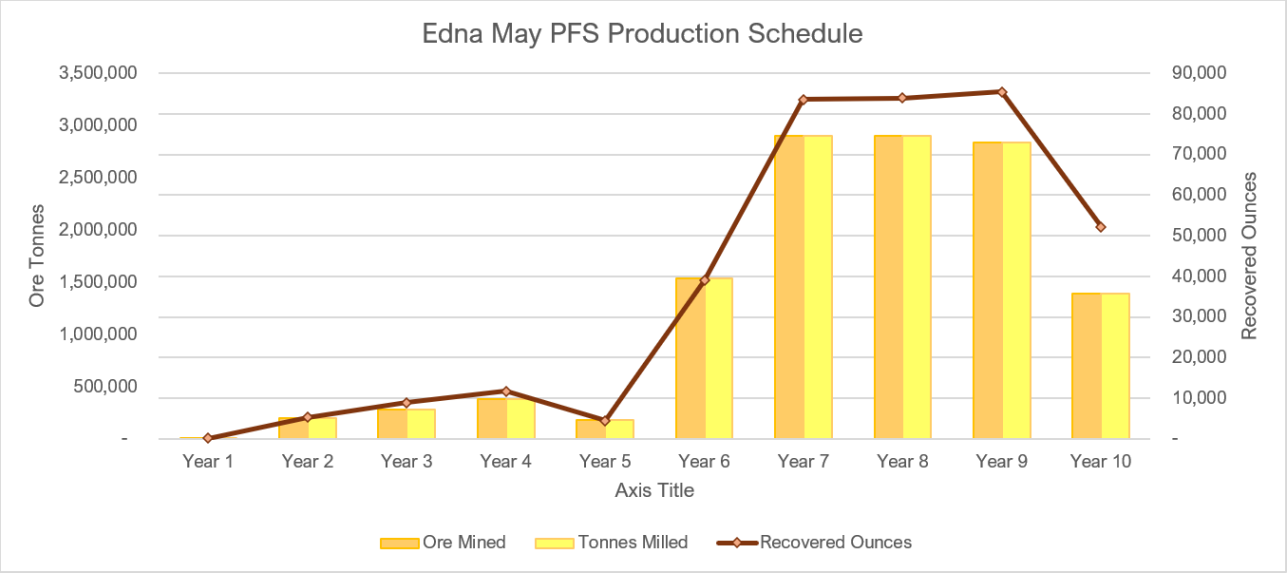


***Figure 8:*** Edna May Production Schedule

**Geotechnical**

The geotechnical review completed by Peter O'Bryan & Associates assessed the Stage 3 Cutback Open Pit Design V16 against previously established geotechnical recommendations for the Edna May Mine. The review concluded that the proposed pit design is geotechnically feasible and generally complies with the design parameters recommended in the 2018 geotechnical assessment.

The Stage 3 Cutback design incorporates wall geometries, batter angles and berm configurations that are consistent with recommended geotechnical design criteria across the major pit domains.

The current cutback design represents a reduced mining footprint and a shallower ultimate pit compared with the 2018 concept, with the planned final pit depth approximately 70 metres shallower. The current design excludes the South-East Lobe previously contemplated in earlier studies.

Extended continuous wall heights of approximately 100 metres in the North Domain and 125 metres in the East Domain were assessed as geotechnically acceptable. Final performance will depend on achieving design batter profiles and berm widths during mining, with ongoing monitoring recommended throughout operations.

In the South Domain, the proposed design consists primarily of pit deepening beneath the existing pit floor, with no major cutback of the existing southern wall required. Inclusion of a wide intermediate berm at the interface between existing and proposed mining is considered beneficial for stability.

The West Domain design incorporates a geotechnical berm that limits continuous wall heights to approximately 80 metres, supporting long-term slope stability objectives.

The review highlights the importance of maintaining high mining standards, including controlled blasting, wall scaling, geotechnical mapping, slope monitoring and ongoing observational assessment during mining. Minor wall profile smoothing and blending are recommended where the cutback intersects existing pit walls, particularly in southern sectors.

Overall, the geotechnical assessment supports advancement of the Stage 3 Cutback design and concluded that no material geotechnical issues were identified that would preclude development of the proposed cutback, provided recommended mining and monitoring practices are implemented.

**Metallurgy**

Metallurgical performance at Edna May is well established through a long operating history and extensive historical processing data. The PFS adopted a conservative gold recovery assumption of 93%, underpinned by the demonstrated performance of the existing 2.9 Mtpa processing facility. Historical operations delivered strong metallurgical recoveries through a conventional gravity and CIL/CIP processing flowsheet, providing support for the metallurgical recovery assumptions adopted in the PFS and the proposed redevelopment of the Project.

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

**Edna May Processing Facility**

Edna May ore is planned to be processed at the existing Edna May processing facility, located near Westonia, Western Australia. The facility is a conventional carbon-in-leach/carbon-in-pulp (CIL/CIP) gold processing facility located near Westonia, Western Australia. Constructed by GR Engineering Services and commissioned in 2010, the plant was designed as a regional processing hub and has successfully treated ore from multiple deposits including Edna May, Greenfinch, Tampia, Marda, Symes and other satellite operations. The facility comprises a primary crushing circuit, SAG and ball milling circuit, gravity gold recovery, hybrid leach and adsorption circuit, elution plant, gold room and associated tailings storage infrastructure. Process flow is depicted in Figure 9.

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 Edna May’s metallurgical response identified in test work to date, which indicates a meaningful gravity-recoverable gold component.

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.

The Study assumes these works will be completed as part of the broader Forrestania processing hub strategy prior to the commencement of mining at Edna May. The associated refurbishment costs have been excluded from the Edna May PFS capital estimate and allocated as a $/t milled for other assets.

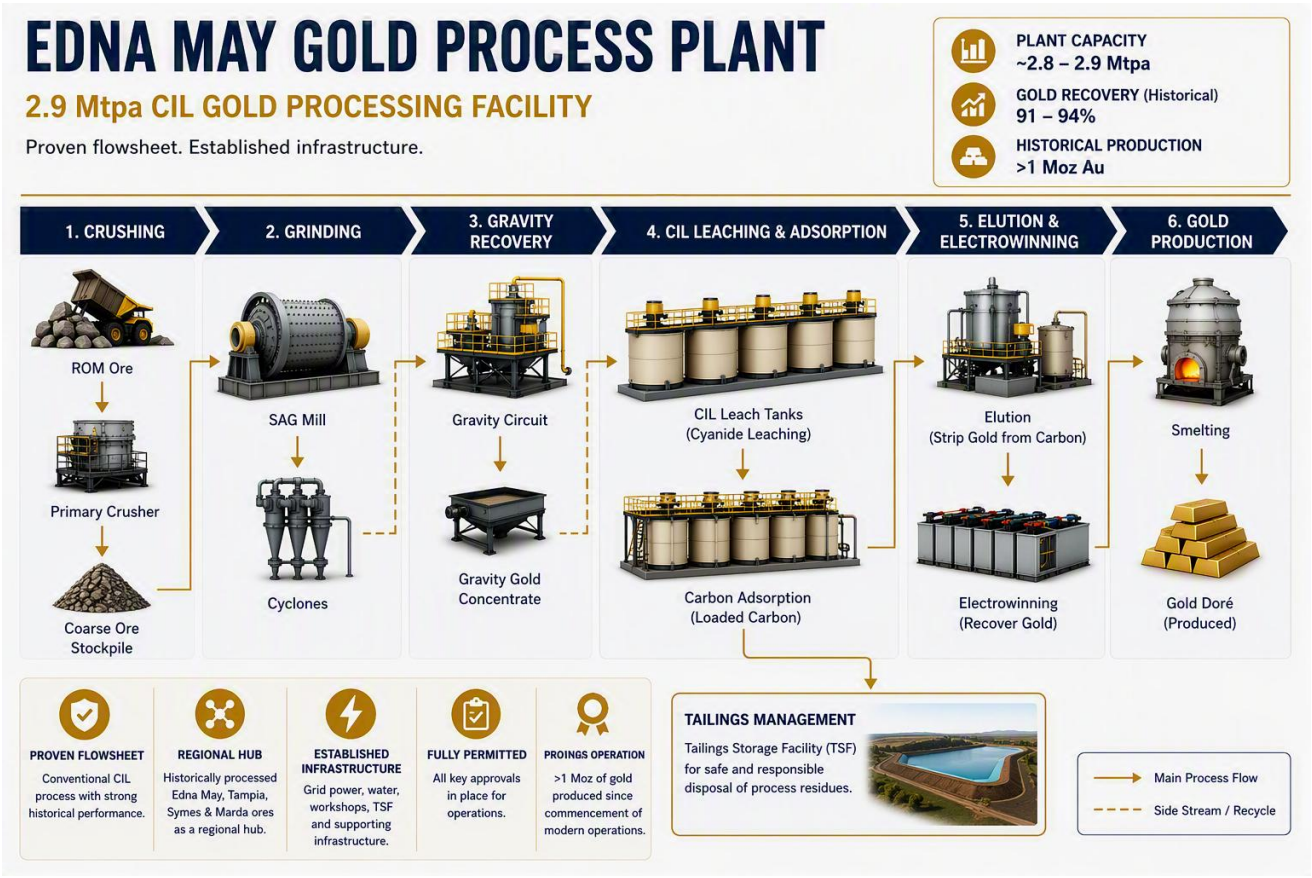


***Figure 9:*** Edna May Process Flow

**Edna May Infrastructure Relocation**

The proposed Stage 3 Cutback extends into areas currently occupied by elements of the processing plant, site infrastructure and supporting facilities. Development of the cutback will require the progressive relocation of selected infrastructure located within the ultimate pit footprint.

Infrastructure relocation requirements have been assessed as part of the study, with the preferred approach focused on relocating facilities within the existing operational footprint to maximise the use of established site infrastructure and services. Three potential relocation areas have been identified, with the preferred location requiring additional vegetation clearing approvals.

Key infrastructure affected by the proposed cutback includes the tailings thickening and disposal facilities, associated tailings infrastructure (including pumps, pipelines and storage facilities), air and water services infrastructure, raw water supply pipelines and the raw water storage dam, highlighted in Figure 11.

Development of the Golden Point deposit will also require the relocation of approximately 1.5 km of Boodarockin Road. Road realignment to facilitate mining has previously been successfully undertaken

at Edna May in conjunction with the Shire of Westonia, providing an established pathway for future road relocation activities.

These works have been incorporated into Forrestania's broader Edna May restart planning and budgeting process.

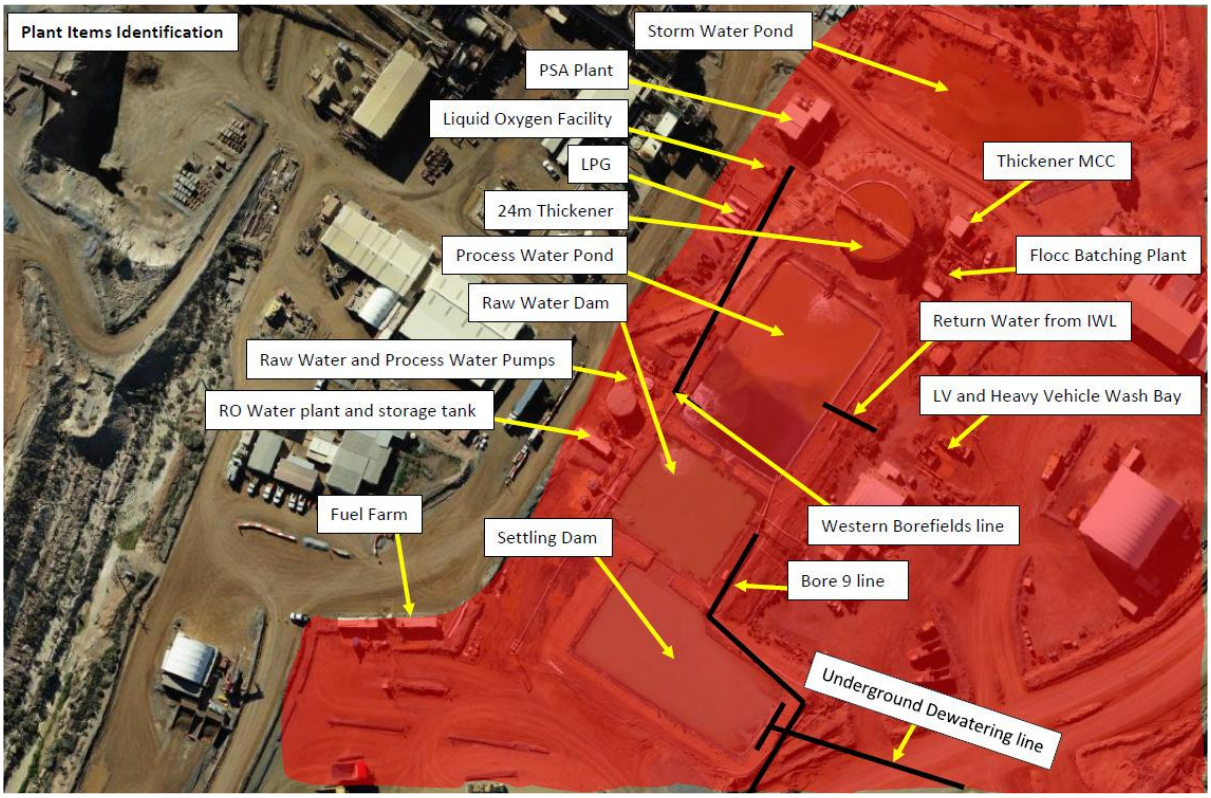


***Figure 11:*** Edna May processing facility - showing Infrastructure (in red area) which needs to be relocated

**Environmental and Approvals**

The Edna May Project is an established mining operation with a long history of production and an extensive existing approvals framework. Environmental assessment completed as part of the PFS identified no significant environmental constraints to development, providing a strong foundation for future project advancement. The proposed cutback leverages existing mining, processing, tailings storage and supporting infrastructure, reducing the requirement for major new disturbance and enabling development within a well-understood operating environment.

The proposed Stage 3 Cutback underpinning the Ore Reserve is not currently approved. The development pathway contemplates securing targeted State and Federal approvals associated with a small reduction in Threatened Ecological Community (TEC) vegetation and the relocation of selected infrastructure. Environmental reviews completed as part of the PFS did not identify any material environmental issues that are presently considered likely to preclude development of the Ore Reserve. The additional approvals required for the proposed Stage 3 Cutback have been identified and incorporated into the PFS development schedule. The Competent Person considers there are

reasonable grounds to expect that the required approvals can be obtained within the development timeframe assumed in the PFS.

The Project also benefits from established environmental management systems, groundwater abstraction infrastructure, tailings storage facilities and operational monitoring programs developed during prior operations. These existing systems provide a strong platform for future study work, permitting activities and redevelopment planning.

Forrestania and its environmental consultants consider that the outstanding approvals required for the project are achievable within the development timeframe assumed in the Pre-Feasibility Study. An indicative approvals timeline is depicted in Figure 12.

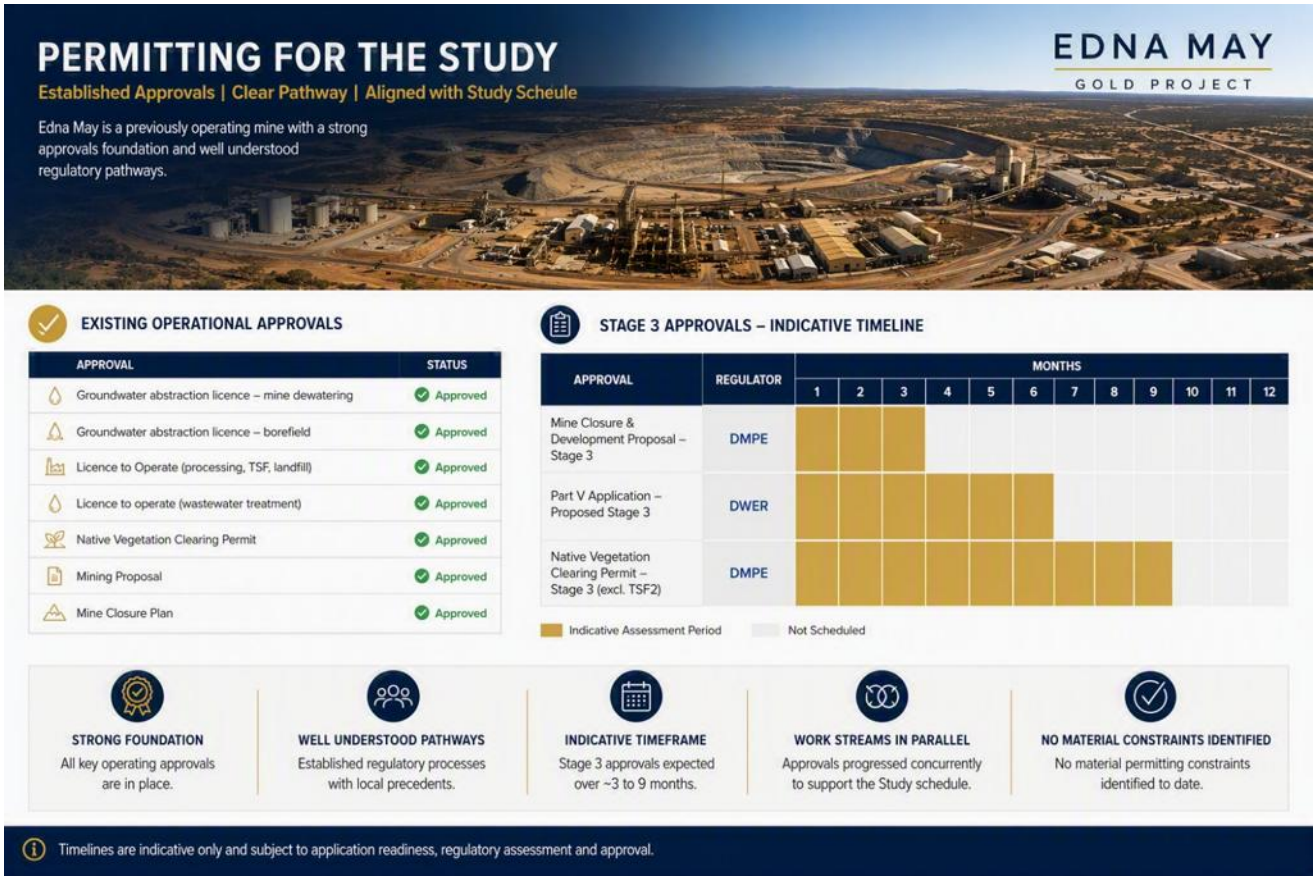


***Figure 12:*** Approvals Pathway for Stage 3

**Financial Evaluation**

The Edna May PFS generates estimated pre-tax undiscounted free cash flow of approximately A$728.7 million at the adopted Ore Reserve gold price of A$5,500/oz. The financial evaluation incorporates the Ore Reserve production schedule, mining, 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, processing, site administration, and corporate overhead costs. Both fixed and variable cost components have been modelled and applied within the financial model based on scheduled mining and processing activities throughout the Life of Mine.

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

| 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 |
| 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 7:*** Operating Cost Estimate Basis

### Mining Cost Estimate

Mining operating costs were developed from the Life of Mine mining schedule and are principally based on contractor pricing received through an RFQ process undertaken with established mining contractors during August and 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

**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 2.9 Mtpa and escalated to the July 2026 cost basis using the Australian Bureau of Statistics Producer Price Index (PPI) for Metal Ore Mining.

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

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

**Corporate Cost Estimate**

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

The estimate includes allowances for:

- Executive management
- Corporate and administrative personnel
- Finance and accounting
- Legal services
- Insurance
- Information technology and software subscriptions

- ASX listing and compliance costs
- Investor relations activities
- Regional exploration support

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

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

**Operating Cost Estimates in Australian Dollars**

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

| Study Outcomes | Unit | LOM Total |
|---|---|---|
| Mining | $M | 729.2 |
| Processing | $M | 313.1 |
| Site G&A | $M | 64.6 |
| Royalties | $M | 63.8 |
| C1 Cash Cost | $M | 1,170.7 |
| Corporate | $M | 53.9 |
| Sustaining Capital | $M | 9.0 |
| AISC | $M | 1,233.6 |

*Numbers have been rounded

***Table 8:*** Edna May Operating Cost Estimate (A$ millions)

| Study Outcomes | Unit | LOM Total |
|---|---|---|
| Cost to Edna May ROM | $M | 794 |
| AISC | $M | 1,234 |
| Project Capital | $M | 98 |
| AIC | $M | 1,332 |

*Numbers have been rounded

***Table 9.*** Edna May All In Cost Estimate Summary (A$ millions)

**Operating Cost Estimates in Australian Dollars per recovered oz of gold**

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

| Detailed Operating Cost Breakdown | Unit | LOM Average |
|---|---|---|
| Mining | $/oz | 1,947 |
| Processing | $/oz | 836 |
| Site G&A | $/oz | 172 |
| Royalties | $/oz | 170 |
| C1 Cash Cost | $/oz | 3,125 |
| Corporate | $/oz | 144 |
| Sustaining Capital | $/oz | 24 |
| AISC | $/oz | 3,293 |

*Numbers have been rounded

***Table 10:*** Edna May Operating Cost Estimate (A$ / oz)

| Study Outcomes | Unit | LOM Average |
|---|---|---|
| Cost to Edna May ROM | $/oz | 2,119 |
| AISC | $/oz | 3,293 |
| Project Capital | $/oz | 262 |
| AIC | $/oz | 3,555 |

*Numbers have been rounded

***Table 11:*** Edna May All In Cost Estimate Summary (A$ / oz)

**Operating Cost Estimates in Australian Dollars per ore tonnes processed**

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

| Detailed Operating Cost Breakdown | Unit | LOM Average |
|---|---|---|
| Mining | $/ore t | 58 |
| Processing | $/ore t | 25 |
| Site G&A | $/ore t | 5 |
| Royalties | $/ore t | 5 |
| C1 Cash Cost | $/ore t | 93 |
| Corporate | $/ore t | 4 |
| Sustaining Capital | $/ore t | 1 |
| AISC | $/ore t | 98 |

*Numbers have been rounded

***Table 12:*** Edna May Operating Cost Estimate (A$ / ore tonne)

| Study Outcomes | Unit | LOM Average |
|---|---|---|
| Cost to Edna May ROM | $/ore t | 63 |
| AISC | $/ore t | 98 |
| Project Capital | $/ore t | 8 |
| AIC | $/ore t | 106 |

*Numbers have been rounded

***Table 13:*** Edna May All in Cost Estimate (A$ / ore tonne)

**Capital Cost Estimate**

Capital cost estimates were developed on a real cost basis with a reference date of July 2026. All capital costs are expressed in Australian dollars. The estimate has been prepared to a level of definition consistent with an AACE International Class 3 estimate and is considered appropriate for a PFS. Based on the level of engineering, technical definition and pricing available at the time of estimation, the overall capital cost estimate accuracy is assessed at approximately ±30%. Project capital is estimated at $98.0 million, summarised in Table 14.

| Capital Costs | Unit | LOM Total |
|---|---|---|
| **Pre-Production** | | |
| Approvals and Studies | A$M | 0.3 |
| Mine Site Establishment + Mobilisation | A$M | 4.0 |
| **Processing** | | |
| Plant Upgrades & Relocation | A$M | 59.6 |
| **Rehabilitation** | | |
| Closure and Rehabilitation | A$M | 34.1 |
| **Total** | **A$M** | **98.0** |

*Numbers have been rounded

***Table 14:*** Edna May Capital Cost Estimate

Capital costs were developed from a combination of contractor tenders and quotations, industry benchmarks, estimates derived from similar scale Western Australian gold projects, and the Forrestania operating strategy. The financial model excludes depreciation and amortisation.

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

Process plant infrastructure costs incorporate relocation of plant infrastructure and a public road, a royalty payable to Evolution, new cells for the TSF and additional rooms at the accommodation camp.

Closure and rehabilitation costs have been estimated at $34.1 million 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$9.0 million has been included separately within AISC and is excluded from the Project Capital estimate presented in Table 14. Sustaining capital estimate is based on budget forecasts and allowances. The forward work plan will include development of a detailed maintenance schedule linked to operational outputs and equipment utilisation.

**Sensitivity Analysis**

The Edna May 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 indicates 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. The sensitivity analysis indicates that the Edna May 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 Edna May 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$232 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 15 and should be considered in conjunction with the assumptions and qualifications described in this announcement.

| Gold Price | Revenue | Operating Costs | Capital Costs | Total Royalties | Undiscounted Pre-Tax Cashflow | AISC per Ounce |
|---|---|---|---|---|---|---|
| $/oz | $M | $M | $M | $M | $M | $/oz |
| 4,500 | 1,686 | 1,170 | 98 | 52 | 366 | 3,262 |
| 5,000 | 1,873 | 1,170 | 98 | 58 | 547 | 3,278 |
| 5,500 | 2,060 | 1,170 | 98 | 64 | 729 | 3,293 |
| 6,000 | 2,248 | 1,170 | 98 | 70 | 910 | 3,309 |
| 6,500 | 2,435 | 1,170 | 98 | 75 | 1,092 | 3,324 |
| 7,000 | 2,622 | 1,170 | 98 | 81 | 1,273 | 3,340 |
| 7,500 | 2,809 | 1,170 | 98 | 87 | 1,455 | 3,355 |

*Numbers have been rounded

***Table 15:*** Edna May 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.

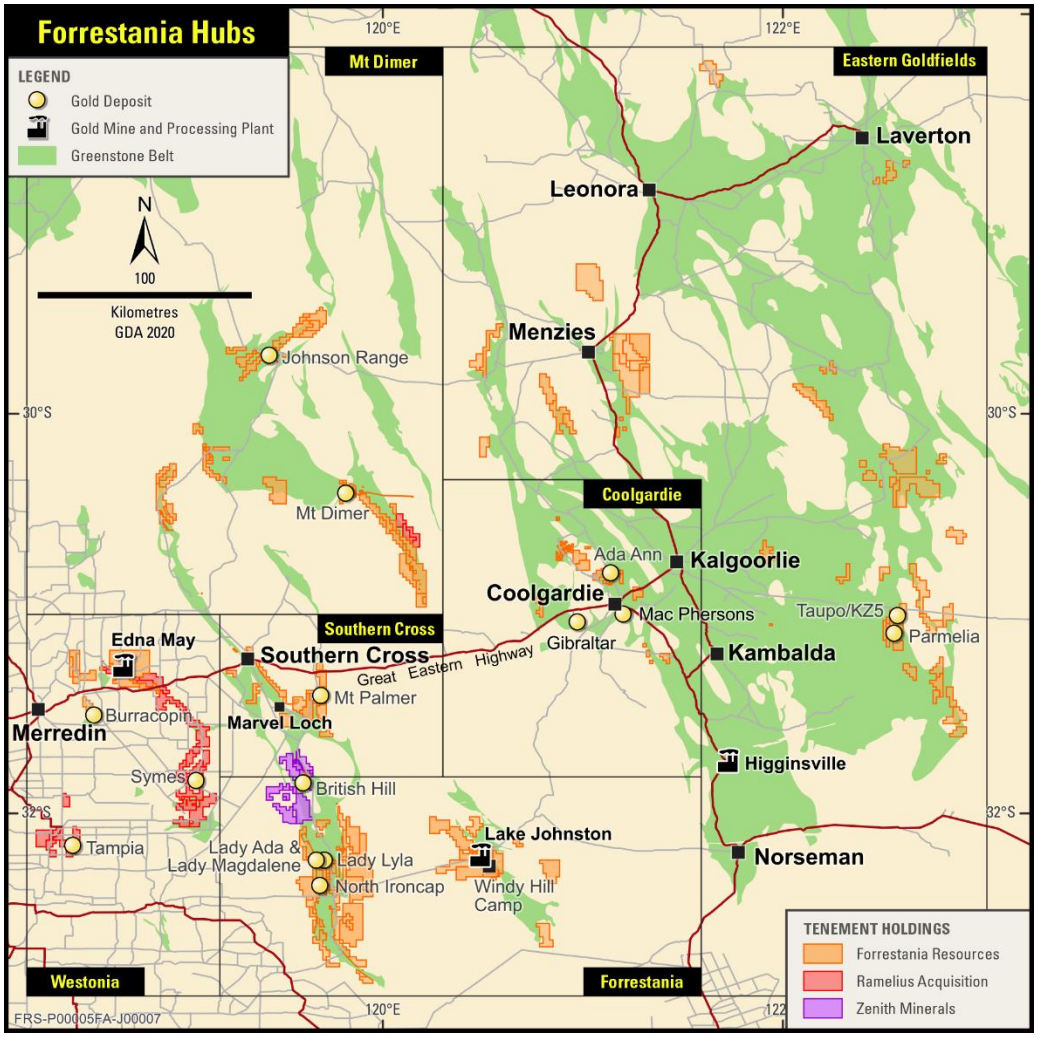


***Figure 13:*** Forrestania Regional Hub locations

**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 the Edna May Mineral Resources (MRE) is based on information compiled by Ramelius Resources ASX release, "Resources & Reserves Statement 2025", 1 October 2025. Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy confirms that FRS was provided with sufficient information and has undertaken an independent overview of the Edna May MRE. The Edna May Mineral Resource estimate has been prepared in accordance with the JORC Code (2012 Edition). Forrestania confirms it is not aware of any new information or data that materially affects the information included in the original announcement. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd.

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

### Edna May Deposit

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

### Material Assumptions and Outcomes

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

Modifying Factors for mining dilution and mining recovery have been applied. Contemporary contractor quotations, operating costs and relevant site costs have been utilised.

A State gold royalty of 2.5% and applicable private royalties have been applied.

Total operating costs are estimated at A$1,106.9 million.

Total royalties' costs are estimated at A$63.8 million.

Additional Evolution payments are estimated at $13.0 million.

Total project capital costs are estimated at A$98.0 million, including infrastructure relocation costs. Plant refurbishment capital is excluded from the estimate and is allocated proportionately across Forrestania sites providing ore sources to the Edna May plant prior to mining operations commencing at Edna May.

Gold price revenue assumptions were based on A$5,500/oz, which is below the current spot gold price and considered appropriate for the Ore Reserve estimate.

The financial model incorporates the Ore Reserve production schedule, mining, processing, site and corporate costs, royalties and project capital expenditure.

The Edna May Ore Reserve is 12.6 million tonnes at 0.99 g/t Au for 402,800 oz Au.

The Competent Person is satisfied that the level of work undertaken, including the project financial model, is appropriate to support the quotation of the Ore Reserve estimate.

### Criteria for Classification

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

The May 2025 Edna May Mineral Resource comprises 700k tonnes at 1.1 g/t Au for 25k oz Au in the Measured category, 23,000k tonnes at 1.0 g/t Au for 700k oz Au in the Indicated category and 7,000k tonnes at 1.0 g/t Au for 220k oz Au in the Inferred category.

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

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

The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. The confidence in the Ore Reserve is reflected by the classification stated above.

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

**Mining Method and Assumptions**

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

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

Mining dilution of 9% at 0.00 g/t Au and mining recovery of 91% were applied.

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

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

**Processing Method and Assumptions**

Ore mined will be hauled to the Edna May run-of-mine (ROM) pad for treatment through the existing conventional gold processing facility.

Metallurgical recoveries of 91% for oxide ore, 93% for transitional ore and 94% for fresh ore have been adopted for estimation of the Ore Reserve, resulting in an average metallurgical recovery of approximately 93% over the production schedule.

No geological, mineralogical or geochemical characteristics have been identified that indicate unusual or refractory metallurgical behaviour.

**Cut-off grades or quality parameters**

A cut-off grade of **0.50 g/t Au** has been adopted for the Edna May 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, 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**

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

The Ore Reserve pit optimisation was completed using industry-standard mining software and the Lerchs-Grossmann algorithm. The Mineral Resource block model was regularised to a Selective Mining Unit (SMU) of 5 m × 5 m × 1.25 m for mine planning and Ore Reserve estimation. Mining dilution of **9% at 0.00 g/t Au** and mining recovery of **91%** 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 metres** and haul ramps designed at a gradient of **1 in 10**.

The Edna May Ore Reserve is based on a **single open pit design extending to approximately 405 metres 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 Edna May Project comprises Mining Leases M77/0088, M77/0110 and M77/0124, General Purpose Lease G77/0122, and Miscellaneous Licences L77/0018 and L77/0233. The mining leases contain the core mining, processing and supporting operational areas. The general purpose and miscellaneous licences provide tenure for waste-rock storage, water, pipelines, roads, power and related infrastructure. Mining will be undertaken in accordance with the Mining Act 1978 (WA) and applicable statutory approvals.

The Edna May Project is located approximately 1 km from Westonia, approximately 10 km north of the Great Eastern Highway and approximately 315 km east of Perth.

Site establishment will include the infrastructure required to support the open pit operation, including offices and ablutions, workshop facilities, ROM and stockpile areas, waste rock storage facilities, water management and dewatering infrastructure, explosives facilities and access road upgrades.

The Edna May processing plant and associated processing, power and tailings storage infrastructure are existing facilities owned and operated by Forrestania Resources.

Edna May is an established brownfield operation with existing approvals covering historical mining, mineral processing, tailings storage, groundwater abstraction, borefield operation, wastewater treatment and mine closure activities. The proposed Stage 3 Cutback underpinning the Ore Reserve is not currently approved and will require additional statutory approvals associated with the expanded mining footprint, infrastructure relocation, tailings storage requirements, vegetation clearing, dewatering and associated water-management activities. The required Stage 3 approvals have been identified and incorporated into the PFS development schedule. The Competent Person considers there are reasonable grounds to expect that these approvals will be obtained within the development timeframe assumed in the Pre-Feasibility Study.

## Appendix 2: Edna May Gold Project (Table 1)

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • All drilling and sampling data presented pre-dates Forrestania Resources' (FRS) involvement in the Edna May Gold Project. Data is sourced from Ramelius Resources' (RMS) dataset and public reporting.<br>• 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. Historical drilling data is limited and not fully documented; however, the majority of these data relate to areas that have subsequently been mined and depleted and therefore have been excluded from the current geological interpretation and resource modelling.<br>• Excluding grade control drilling, the drill dataset comprised > 200 km of drilling. Deeper resource drilling below the current open pit is largely diamond (DD) or reverse circulation (RC) pre-collared with DD tail.<br>• RMS completed significant RC and DD drilling between 2017-2021.<br>• Potential mineralised intervals were systematically sampled using industry standard 1 m intervals collected from RC drill holes and/or 4 m composites from reconnaissance air core (AC) traverses<br>• Surface and underground DD holes were sampled to geological contacts, or 1 m intervals<br>• DD core was cut in half along downhole orientation lines. Half core was sent to the laboratory for analysis, and the remaining half was saved for future reference<br>• All RC samples were collected and riffle or cone split to 3-4 kg samples on 1 m intervals<br>• AC samples were speared from drill spoil piles on the ground and composited into 4 m intervals before being dispatched to the laboratory. Single metre bottom of hole AC samples was also collected for trace element determination<br>• Standard fire assaying was employed using a 50 g charge with AAS finish for all DD, RC and AC chip samples<br>• Trace element determination was undertaking using a four-acid digest and ICP-AES finish |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC hammers and 3" AC hammers |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample* | • All DD core was jigsawed to ensure any core loss, if present was fully accounted for<br>• Voids relating to historic underground (UG) workings were logged as open or filled stope voids<br>• Bulk RC and AC drillhole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Zones of poor sample return in both RC and AC were recorded in the database and crosschecked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals had occurred<br>• RC sample recovery was typically very high. Recent drilling by RMS utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples.<br>• AC recovery was reportedly acceptable for the nature of drilling |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drill samples were geologically logged on site by professional geologists<br>• Logging data capture was both qualitative and quantitative<br>• Qualitative data recorded included host lithologies, deformation, dominant minerals including sulphide species, alteration minerals, veining. Details were recorded relationally (separately) so the logging was interactive and not biased to lithology<br>• Quantitative data recorded comprised visual estimates of mineral abundances<br>• The entire length of each drill hole was geologically logged<br>• A number of drill holes were logged specifically for geotechnical purposes, and the level of detail supports resource estimation, mining studies and metallurgical understanding.<br>• All recent core (2002 onwards) is photographed and unsampled core was retained.<br>• Chip trays were retained for most recent RC holes<br>• Older drilling generally has a minimum of lithology logged (approx. 90% of holes) with varying degrees of other information captured. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Duplicate samples were collected every 25$^{th}$ sample from the RC and AC chips as well as quarter core from the DD holes<br>• Dry RC 1 m samples were riffle or cone split to 3-4 kg as drilled and dispatched to the laboratory.<br>• Any wet samples were recorded in the database and allowed time to dry prior to splitting and dispatching to the laboratory<br>• All core, RC and AC samples were pulverised to 85% passing 75 µm prior to splitting in the laboratory. A 200 g sub-sample was extracted by spatula that was used for the 50 g charge on standard fire assays<br>• All samples submitted to the laboratory were sorted and reconciled against the submission documents<br>• High and low grade standards were included at a rate of 1:25, and a controlled blank was inserted every 100$^{th}$ sample<br>• The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. Results of internal laboratory QAQC were reported with assay results<br>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation; however nuggety gold is known to exist at Edna May, therefore small half core DD samples may be less representative than larger RC samples or whole core.<br>• 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. FRS is in the process of validating the dataset |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make* | • Recent assaying by RMS has been completed by commercial laboratories.<br>• The fire assay method is designed to measure the total gold in the core, RC and AC samples. The technique involves standard fire assay using a 50 g charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and $HNO_3$ acids before measurement of the gold by ICP finish<br>• No field analyses of gold grades were completed. Quantitative analysis of the gold and trace element content is undertaken in a controlled laboratory environment<br>• Industry best practice is employed with the inclusion of duplicates, standards and control blanks as discussed in the previous section, and were utilised by both RMS and the laboratory |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.* | • All RMS standards and blanks were interrogated to ensure they were within acceptable tolerances.<br>• Sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.<br>• Historic assays include a number of techniques and laboratories and details are often incomplete or unknown. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Alternative RMS personnel would inspect the DD core, RC and/or AC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation<br>• All holes were digitally logged in the field using either LogChief or Field Marshall software) and all primary data was forwarded to the RMS database administrator (DBA) in Perth.<br>• Data was imported into Datashed, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory<br>• The responsible geologist would review the data in the database to ensure that it was correct and had merged properly. Data captured in the field was reviewed to ensure it had been captured and entered into the database correctly<br>• The responsible geologist would make the DBA aware of any errors and/or omissions to the database and any corrections (if required) were completed immediately<br>• No adjustments or calibrations were made to any of the assay data recorded in the database<br>• The RMS Competent Person verified significant intersections of recent drilling during the resource modelling process<br>• 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. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All recent drill hole collars were picked up using DGPS instruments or by accredited surveyors to sub-metre accuracy<br>• Recent downhole surveys were collected using downhole Eastman single shot surveying techniques provided by the drilling contractors, or gyroscopic tools<br>• Most new drilling (post 2009) uses GDA94 Zone 50 grid coordinates. Local grids have been used for the purpose of resource modelling<br>• DGPS RL measurements were captured as part of drill hole collar surveys prior to resource estimation work being completed<br>• Tampia drilling post 2014 was surveyed by commercial surveyor and downhole electronic camera tool<br>• Collar survey and downhole surveys methods have not been consistently reported for historic holes. If present, the downhole survey method is often unknown.<br>• Historic holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been* | • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone<br>• Resource holes have been drilled on 25 m sections with variable 10-50 m on section spacing, with drill density increasing with depth<br>• RC samples are typically 1 m, with minor 2 m or 4 m composites, generally outside of mineralised areas. Diamond core samples were typically 0.3 m to 1 m. All samples were composited to 1 m lengths for resource calculations<br>• AC samples were not used in to inform the Mineral Resource estimate |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *applied.* | |
| ***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.*<br>• *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.* | • The core and RC drilling was completed orthogonal to the interpreted strike of the target horizon(s)<br>• Intercept angles are moderate to high angle, with holes angled at -60° south dipping holes drilling a steeply -80° west-dipping gneiss unit<br>• High-grade UG quartz reefs have been targeted with orthogonal UG DD holes<br>• AC drilling was completed on systematic MGA E-W, N-S or oblique traverses, with holes nominally 800 x 80 m apart at Felstead's Find |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • All bagged samples were delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checked the samples received against the sample submission/dispatch |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • A formal audit and review were conducted on field sampling techniques, data collection and storage procedures by Cube Consultants in February 2018 and did not identify any material issues<br>• RMS reviewed sampling techniques and protocols prior to the commencement of new work programs to ensure adequate procedures were in place to maximise the sample collection and quality |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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.* | • Edna May is located within the Westonia project hub comprising of granted mining leases (M77/88, M77/110 and M77/124), exploration and prospecting licenses (E77/2443, E77/2640 and P77/4054) and general leases (G77/122, L77/18, L77/233) which were 100% owned by RMS subsidiaries.<br>• Holleton and Symes Find tenure covers the following RMS 100% owned tenements:<br>  ○ E77/2334, 2458, 2474, 2534, 2565, 2673<br>  ○ M77/111, 1287, 1303<br>  ○ G77/138, 139<br>  ○ L77/361, 362<br>• Tampia Hill 100% owned tenure includes:<br>  ○ E70/2132, 4411, 4433, 4473, 4616, 4721, 4950<br>  ○ M70/816, 816<br>  ○ L70/217<br>• Jaurdi Hill – Mt Finnerty prospect on E16/538 was 100% owned by RMS<br>• The Nulla South JV agreement provides 75% interest in E77/2353 and 2354<br>• Flingers Rouge JV agreement provides 75% interest in E16/505<br>• Currently all tenements are in good standing<br>• There are no known impediments to obtaining a licence to operate |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Edna May was discovered in 1911. Underground mining of quartz reefs was undertaken from 1910-1945 producing approximately 360 koz<br>• Modern mining commenced in 1984 with Australian Consolidated Minerals, with the development of the Edna May Westonia decline from the pit floor and two main ore levels. Underground mining ceased later that decade, and workings subsequently flooded<br>• The current operation was developed by Catalpa Resources Ltd and commissioned in May 2010. An underground portal was established (the Annear Decline) and rehabilitation of the original Westonia decline commenced in August 2016 to access higher grade lodes beneath the planned limits of the Stage 2 open pit.<br>• Ramelius Resources acquired the project in 2017 and undertook a cut-back in the open pit and underground mining at Edna May until mining ceased operating in 2024. Total production from Edna May during RMS' ownership was approximately 376 Koz.<br>• Mill production from stockpiles at Marda and Tampia continued until April 2025. Total production is greater than 1 Moz. The operation is currently in care and maintenance |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Edna May is located within the Westonia greenstone belt of the Youanmi Terrane of the Archean Yilgarn Craton. The regional geology is dominant by mafic-ultramafic and metasedimentary sequences intruded by granitoids and pegmatites<br>• Mineralisation is hosted by the Edna May Gneiss (EMG), a metamorphosed granitoid with strike length of 1 km, width of 140 m and depth extent of 700 m, bounded by mafic-ultramafic stratigraphy. The EMG is a tonalitic, quartz-feldspar-biotite gneiss interpreted as a strongly metamorphosed granitic intrusion, and strikes east-west and dips towards the north<br>• Gold mineralisation consists of high-grade reef structures and associated stock-work veining hosted within three structurally controlled, en echelon tonalitic gneiss intrusions<br>• Larger cross-cutting veins form the basis of the historical underground "reefs" and define the high grade Fuji and Jonathan lodes |

| Criteria | JORC Code explanation | Commentary |
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| | | • Underground lodes typically have thicknesses of 2-5 m and strike lengths between 80 – 110 m. Drilling to date has defined a dip extent of approximately 200-300 m. |
| ***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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Not applicable for Ore Reserve reporting. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Not applicable for Ore Reserve reporting. |

| Criteria | JORC Code explanation | Commentary |
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| ***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).*<br>• *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 listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| ***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.*<br>• *Data validation procedures used.* | • Data is stored in Datashed, a recognised commercial information management software. RMS employed specific user permissions to manage user access, with only specific users permitted to overwrite or change data<br>• Data collection in the field was via Field Marshall or Log Chief software, with fixed templates and look up tables for collecting data electronically in the field<br>• A number of validation checks occurred upon data upload to the main database<br>• Similar measures were utilised by Evolution Mining prior to RMS ownership<br>• The majority of historic data was inherited as SQL or Access databases and previous integrity measures are largely unknown. Numerous historic resource reports note previous validation exercises undertaken. Forrestania conducted a preliminary review during the acquisition process and will continue to systematically verify the database<br>• All drill data was checked visually as part of modelling process. Other validation checks included electronic checks for missing assays and geological intervals, overlapping intervals, duplicate assays, end of hole depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data has been checked against hardcopy logs |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person (CP) has visited the site. |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Confidence in the geological interpretation is high, with a significant history of both exploration and recent mining. Geological interpretations have been formulated over many years and multiple drilling campaigns<br>• Data used includes drilling assays and logging from several generations of drilling (excluding AC drilling).<br>• Additional data supporting interpretation includes geological pit mapping, and underground maps and reports. Drillhole geological logging and mapping is the primary information used to interpret geological and fault wireframes<br>• No alternate interpretations have been considered necessary<br>• Edna May is a large-scale vein stockwork within an altered metamorphosed granitoid, with several higher-grade quartz ‘reefs’<br>• Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross cutting relationships including barren dykes and faults have been incorporated into the geological model and removed from estimation where known to exist |
| ***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.* | • Edna May gneiss unit is a lenticular body, typically 50 m – 150 m thick, 1000 m long and defined down-dip to 700 m. It strikes E-W and dips north at 50-60°<br>• Internal high grade quartz reefs occur and strike N-NE and dip 45-50° W. These are generally 100 m in length and 2 m - 4 m wide |
| ***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* | • The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging<br>• Population statistics were reviewed and appropriate top cuts applied<br>• Quartz reefs were constrained within interpreted lode shales and estimated separately |

| Criteria | JORC Code explanation | Commentary |
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| | *and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Mining at Edna May allows for comparison and reconciliation of resource estimates against production<br>• Comparisons of Inverse Distance and Ordinary Kriging were used to validate the estimation<br>• No by-products have been modelled<br>• Block size is 10 m (X) x 5 m (Y) x 5 m (Z) with limited sub cells for quartz reefs. Estimation was of Parent cell only.<br>• Parent block size is generally assumed to match the SMU size<br>• Grades are assumed to correlate along mineralised trends/wireframes and estimated using anisotropic searches matching correlation directions<br>• Mineralisation wireframes were constructed with reference to geological/mineralisation interpretations<br>• The deposit has a lognormal grade distribution. Top cutting was adopted as per normal industry practice (97.5-99.5 percentile range)<br>• Validation included visual comparison against drillhole grades, volume comparison, global grade statistic comparison and swath grade plots |
| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • All calculations are done on a dry basis |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The resource was reported using nominal cutoff of 0.5 g/t<br>• These were selected as they encapsulate the mineralisation effectively and typically discriminate economic material from waste<br>• Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* | • The model is generated assuming bulked, low-grade open pit and bulked underground mining scenario.<br>• Given the recent production history at Edna May, these assumptions are considered reasonable<br>• The resource has been reported exclusive of mineralisation which has previously been mined |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • The Edna May Mill is a 2.9 Mtpa CIL gold plant and is currently on care and maintenance.<br>• Ore from the open pit and underground was previously processed through this mill. |
| ***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.* | • Edna May mine site has a long history of operations. No significant environmental issues are envisaged |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density is based on measurements of core samples using the water immersion method. Density measurements are mostly available on fresh core, with limited measurements for transitional or oxidised material.<br>• Oxidised material was assumed based on previous mining data (recent cutbacks) and the CP's experience<br>• Calculated density is dry, assigned by interpreted weathering horizon and where appropriate, rock type<br>• At Tampia, a gamma density probe was used for much of the resource drilling and provides an extra density measurement, however these values were not directly used in modelling |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development and face sampling have been completed<br>• Appropriate account has been taken of all factors<br>• The classification reflects the CP's view |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • RMS commissioned an audit of the Edna May resource by an external consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were identified. Historic drilling data information was not reviewed<br>• FRS and external consultants undertook a review and assessment of the resource model prior to acquisition of Edna May |
| ***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 deposit has had a number of previous resource estimations over the exploration and production history<br>• Much of the drilling data used is historic and methodology, detail and quality assurance information is not always complete or is in hard copy records which have not been systematically investigated. Majority of the historic drill data (pre-1980's) related to areas of the deposit which have subsequently been mined and depleted from the current model. Where historic drilling is incorporated into the model, the classification of Resources reflects the level of confidence in the data (Indicated or Inferred)<br>• The estimate is global, expected to be reasonable for mine planning and Reserve generation<br>• Reconciliation of resource estimates to recent production data reconciled typically within -10% to +20% of the estimates |

| Criteria | JORC Code explanation | Commentary |
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| | *the estimate.*<br>• *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.*<br>• *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 Code Explanation | Commentary |
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| **Mineral Resource estimate for conversion to Ore Reserves** | • *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br><br>• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | • Ore Reserves are based on resource estimates generated by RMS and reviewed by FRS<br>• Mineral Resources are reported inclusive of Ore Reserves<br>• No inferred mineral resources included in the Ore Reserve |
| **Site visits** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br><br>• *If no site visits have been undertaken indicate why this is the case.* | The Competent Person (CP) has undertaken a site visit on 20th August 2026.<br>The outcome was confirmation that the resource and reserve area exists and the mine plan is technically feasible. |
| **Study status** | • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br><br>• *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.* | Previous Mining studies have been carried out both internally by RMS (as described in Section 2 above) and using external consultants with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Environmental, social and other factors have been considered<br>FRS has undertaken assessment of technical studies and information provided by RMS as part of the due diligence process and consider them appropriate to enable Mineral Resources to be converted to Reserves.<br>The level of the current study completed was to a Pre-feasibility level study with order of accuracy +/30% in line with Forrestania Resources study standards.<br>The study included all material modifying factors including mining, geology, geotechnical, processing, metallurgy, environment and approvals, infrastructure, power and water, opex, capex and financial modelling with a mine plan that is both technically feasible and economically viable after consideration of these material modifying factors. |
| **Cut-off parameters** | • *The basis of the cut-off grade(s) or quality parameters applied.* | A cut-off grade of 0.50 g/t Au has been adopted for the Edna May 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, ROM Ore handling cost, 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).*<br><br>• *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.* | Measured and Indicated Mineral Resources used in the Optimization, design and financial analysis<br>Inferred Mineral Resources considered as waste for pit optimisation and economic evaluation<br>The Ore Reserve pit optimisation was completed using industry-standard mining software and the Lerchs-Grossmann algorithm. The Mineral Resource block model was regularised to a Selective Mining Unit (SMU) of 5 m × 5 m × 1.25 m for mine planning and Ore Reserve estimation. Mining dilution of 9% at 0.00 g/t Au and mining recovery of 91% were applied. Metallurgical recoveries of 91% for oxide ore, 93% for transitional ore and 94% for fresh ore were applied in the production schedule and economic evaluation. |

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| | • *The assumptions made regarding geotechnical parameters (eg, pit slopes, stope sizes, etc), grade control and pre-production drilling.*<br><br>• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br><br>• *The mining dilution factors used.*<br><br>• *The mining recovery factors used.*<br><br>• *Any minimum mining widths used.*<br><br>• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br><br>• *The infrastructure requirements of the selected mining methods.* | 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.<br>Additional geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing.<br>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.<br>Standard open pit mining only has been considered in the PFS.<br>The Measured and Indicated Mineral Resource from 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.<br>The mining schedule is based on realistic mining productivity, and equipment utilization estimates which also considered the vertical rate of mining development.<br>LOM production schedule was developed using Deswik CAD – Deswik Planning Software. The average mining rate is 440k bcm /month achieving 5M bcm/annum<br>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. |
| **Metallurgical factors or assumptions** | • *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*<br><br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br><br>• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br><br>• *Any assumptions or allowances made for deleterious elements.*<br><br>• *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.*<br><br>• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | • Milling will utilise the existing Edna May mill, a conventional gravity recovery and CIL processing circuits. The plant was built in 2010 and modified in 2020 to facilitate a finer grind (P80 of 120 µm)<br>• Processing is industry standard, proven technology<br>• Metallurgical recoveries are based on operating experience and production history at Edna May<br>• No deleterious elements are present<br>• No bulk samples or bulk sample requirement<br>• Reserves are gold only, no specifications |
| **Environmental** | • *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.* | • Edna May is an established brownfield operation with existing approvals covering historical mining, mineral processing, tailings storage, groundwater abstraction, bore field operation, wastewater treatment and mine closure activities. These approvals support the existing care-and-maintenance operation and previously approved activities.<br>• The proposed Stage 3 Cutback is not currently approved. Additional approvals will be required for the Stage 3 development, including approvals associated with the expanded mining footprint, infrastructure relocation, tailings storage requirements, vegetation clearing, dewatering and any associated water management or construction activities. |

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| | | • The required Stage 3 approvals have been identified as part of the PFS approvals pathway and are planned to be progressed prior to commencement of the relevant development activities. The Competent Person considers there are reasonable grounds to expect that the required approvals can be obtained within the development timeframe assumed in the PFS.<br> |
| **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.* | • Edna May was previously an operating mine until April 2025. Site infrastructure is in place and currently in a state of care and maintenance<br>• Infrastructure includes tailings storage facility (TSF), workshops, administration/office buildings, accommodation for ~ 185 workers, airstrip, bore field and wastewater treatment plant<br>• Infrastructure requirements for restarting operations include a TSF lift (4 m currently permitted), structural and maintenance repairs to plant infrastructure including the crusher, electrical testing, recommissioning and critical spares to be restocked<br>• Some infrastructure would need to be relocated to access resources within the "Stage 3 cutback" proposed open pit mining area |
| **Costs** | *The derivation of, or assumptions made, regarding projected capital costs in the stud*<br><br>*The methodology used to estimate operating costs.*<br><br>*Allowances made for the content of deleterious elements.*<br><br>*The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*<br><br>*The source of exchange rates used in the study.*<br><br>*Derivation of transportation charges*<br><br>*The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br><br>*The allowances made for royalties payable, both Government and private.* | Capital costs are based on current costs and budget model from recent Feasibility Studies, and incorporate infrastructure refurbishment and maintenance as determined necessary by FRS<br>Operating costs are based on industry benchmarks and budget models<br>Models assumed AUD 5,500 gold price<br>Cost models are in AUD<br>Transport costs are based on quotes and/or contract rates from nearby/similar projects<br>Treatment costs are based on industry benchmarks and budget models. No penalties or specifications apply<br>Royalty costs are included in budget models, financial evaluations and feasibility models |

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| **Revenue Costs** | • *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*<br><br>• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | All Reserves are generated at A$5,500 and using relevant modifying factors for the pit shell |
| **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.*<br><br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br><br>• *Price and volume forecasts and the basis for these forecasts.*<br><br>• *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.<br><br>There is a transparent market for the sale of gold and is unlikely to change in the future.<br><br>Not an industrial mineral |
| **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.*<br><br>• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | Ore inventories and production schedules, based on the Optimized Pit Designs together with estimated revenues for gold metal and gold ore delivered, ore grade and gold recoveries are used to generate LOM Discounted Cash Flows.<br>No inferred mineral resources are used in the analysis. Inputs used in the optimisation process are believed by the Competent Person to be of sufficient quality to serve as the basis for a decision on the development of the deposit<br>A discount rate of 10% per annum is used for economic analysis<br>RG Mining has developed an economic model to estimate the DCF and NPV of the project. The analysis was completed at the project level except for the cost heads.<br>The economic model showed that the Project economics are positive indicating robust economic viability based on the assumption used in the analysis.<br>· Discounted cashflows analysis was carried out to determine relative NPV's using a 10% annual discount rate. · Project sensitivity to gold price, grade and cost was evaluated |
| **Social** | • *The status of agreements with key stakeholders and matters leading to social licence to operate.* | Edna May is an established mining operation adjacent to the town of Westonia, with a long history of engagement with local government, landholders and other stakeholders. Existing stakeholder and land-access arrangements established by previous operators provide a basis for ongoing engagement by Forrestania.<br><br>The Project is located within an area affected by the Marlinyu Ghoorlie native title claim, and relevant native title, Aboriginal heritage and land-access obligations will continue to be managed as the Stage 3 development progresses. |

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| | | □ No material social or stakeholder matter has been identified that is presently considered to preclude development of the Ore Reserve. Ongoing engagement will be required in relation to the Stage 3 Cutback, infrastructure relocation and the proposed Boodarockin Road realignment |
| **Other** | *• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*<br><br>*• Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements.*<br><br>*• 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.* | □ The Project is located on granted mining tenure and no material defect in tenure has been identified. Existing agreements, caveats, royalty interests, land-access arrangements and other third-party interests associated with the Edna May operation have been identified through project due diligence and will continue to be managed in accordance with their applicable terms.<br>□ The proposed Stage 3 Cutback is not currently approved. The statutory approvals required to implement Stage 3 have been identified as part of the PFS and include approvals associated with the expanded mining footprint, infrastructure relocation, tailings storage requirements, vegetation clearing, dewatering and associated water-management activities.<br>□ No unresolved legal, tenure, approval or third-party matter has been identified that is presently considered to preclude development of the Ore Reserve. The Competent Person considers there are reasonable grounds to expect that the required approvals and third-party arrangements will be obtained or maintained within the development timeframe assumed in the PFS.<br>□ Gold production is expected to be sold through established Australian refining and bullion markets, and no material marketing constraint has been identified. |
| **Classification** | *• The basis for the classification of the Ore Reserves into varying confidence categories.*<br><br>*• Whether the result appropriately reflects the Competent Person's view of the deposit.*<br><br>*• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | □ The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derived from Measured and Indicated Mineral Resources in accordance with JORC Code (2012) guidelines and no Inferred Mineral Resource material is included.<br>□ All modifying factors are considered by the Competent Person to be at the confidence level of at least a PFS and the result appropriately reflects the Competent Person's view of the deposit and its estimated tonnes and grade to be used as the basis of a technically feasible and economically viable project.<br>□ Measured Mineral Resources have been converted to Probable Ore Reserves rather than Proved Ore Reserves due to the current level of confidence in the metallurgical recovery assumptions. The Competent Person considers that the available metallurgical information is sufficient to support a Probable Ore Reserve classification but not sufficient to support classification as Proved Ore Reserves. |
| **Audit or reviews** | • The results of any audits or reviews of Ore Reserve estimates. | □ FRS personnel and external consultants reviewed the resources and reserves as part of the due diligence undertaken prior to acquiring the project |
| **Discussions of relative accuracy/confidence** | *• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*<br><br>*• 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.* | □ In the Competent Person's view, the approach to estimating the Ore Reserve and confidence level of determining the modifying factors is generally at PFS level and deemed reasonable for use in estimating the global Ore Reserves, noting that Environmental Surveys and State Approvals renewals are awaited.<br>□ Local variations in tonnage/grade likely to occur as the Ore Reserve is based on Indicated Mineral Resources.<br>□ In general, consequences of these events are mitigated in the OR estimate by using conservative modifying factors. The Project is estimated to have a significant positive cash flow margin and NPV, which allows for potential negative impacts on the estimate<br>□ The contributors to the studies have significant relevant experience dealing with modelling, design, costing and operating similar mining project<br>□ The level of confidence in the data informing the Mineral Resource estimate, all Measured Resource and Indicated Ore Reserve are considered as Probable Ore Reserve for Ore Reserve estimate. |

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| | *Documentation should include assumptions made and the procedures used.*<br><br>*• 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.*<br><br>*• 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.* | □ No statistical quantification of confidence limits has been generated |