

FORRESTANIA RESOURCES LIMITED
ACN 647 899 698

OPTIONS PROSPECTUS

For the offer of up to 192,207,796 New Options to Eligible Participants (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 28 January 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other

important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. See Section 2.7 of this Prospectus for further information.

Information for New Zealand Residents

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the offer. If you need to make a complaint about the offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.forrestaniaresources.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.forrestaniaresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6555 2950 during office hours or by emailing the Company at info@forrestaniaresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6555 2950.

CORPORATE DIRECTORY

Directors

Mr David Geraghty
Executive Chairman

Mr Brett Hodgins
Technical Director

Mr Daniel Raihani
Non-Executive Director

Mr Adam Turnbull
Non-Executive Director

Company Secretary

Mr Damian Hicks

ASX Code

FRS

Registered Office

Suite 1, 295 Rokeby Road
SUBIACO WA 6008

Telephone: (08) 6555 2950

Email: info@forrestaniaresources.com.au

Website: www.forrestaniaresources.com.au

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry*

Automic Group
Level 5/191 St Georges Terrace
PERTH WA 6000

Telephone:
1300 824 174 (within Australia)
+61 2 8072 1480 (outside Australia)

Available between 5:30am (AWST) to 5:00pm
(AWST) Monday to Friday.

Email:
corporate.actions@automicgroup.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

Bell Potter Securities Limited
Level 29
101 Collins Street
MELBOURNE VIC 3000

Telephone: 1300 023 557

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Options.

1.1 Background to Placement and Share Purchase Plan

On 18 November 2025, the Company announced that it had entered into a binding heads of agreement to acquire the Lake Johnston Project from Poseidon Nickel Pty Limited (a wholly owned subsidiary of Horizon Minerals Limited (ASX:HRZ)) (**Acquisition**).

The Company also announced that it had received binding commitments for a placement of up to 182,857,144 Shares at an issue price of \$0.175 per Share to institutional and sophisticated investors to raise a total of approximately \$32,000,000 (before costs) (**Placement**).

The Placement is comprised of two tranches, as follows:

- (a) Tranche 1: 75,633,200 Shares which were issued to Placement Participants under the Company's Listing Rule 7.1 and Listing Rule 7.1A placement capacity on 25 November 2025; and
- (b) Tranche 2: 107,223,944 Shares which were issued with Shareholder approval at the Company's general meeting held on 12 January 2026 (**General Meeting**).

In conjunction with the Placement, the Company also announced that it was undertaking a Share Purchase Plan with the intention to raise a further \$2,000,000 at an offer price of \$0.175 per Share (**SPP**) with the ability accept oversubscriptions. On 19 January 2026, the Company announced that it had upscaled the SPP and would issue 28,571,430 Shares under the SPP to raise a total of approximately \$5,000,000. The SPP was offered to existing eligible shareholders, being Shareholders of the Company with a registered address in Australia and New Zealand.

The funds raised under both the Placement and SPP will be applied towards the Acquisition, for general working capital purposes and to the costs of the Placement.

In the same announcement, the Company announced that persons who applied for and received Shares in the Placement and SPP (**Eligible Participants**) would be entitled to also receive 1 New Option for every 1.1 Shares they subscribed for and were issued under the SPP or Placement (**Offer**). Under the Offer up to 192,207,796 New Options will be issued with each New Option being exercisable at \$0.24 on or before the date that is three years from the date of issue. The issue of up to 176,623,378 New Options was approved by the Company's Shareholders at the General Meeting. The remaining 15,584,418 New Options will be issued pursuant to the Company's placement capacity under Listing Rule 7.1.

1.2 Lead Manager

The Company engaged Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Lead Manager**) to act as Lead Manager to the Placement pursuant to an agreement dated on or about 14 November 2025 (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager a cash fee of 6% of the gross proceeds of the Placement. The Lead Manager Mandate is otherwise on standard terms and conditions for a mandate between a lead manager and a company.

1.3 Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC	28 January 2026
Opening Date of the Offer	28 January 2026
Closing Date of the Offer (4:00pm AWST)*	4 February 2026
Issue date of the New Options	5 February 2026

Lodgement of Appendix 3G in respect of the New Options with ASX	5 February 2026
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* The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offer at any time after the Opening Date of the Offer without notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Options to applicants.

1.4 Key statistics of the Offer

	FULL SUBSCRIPTION ¹
Shares¹	
Shares currently on issue	905,881,901
Shares to be issued under the Offer	Nil
Shares on issue Post-Offer^{2,3,4,5,6,7,8,9,10}	905,881,901
Options¹¹	
Options currently on issue	87,453,929
New Options offered pursuant to the Offer	192,207,796
Options on issue Post-Offer^{12,13}	279,661,725

Notes:

1. Refer to Section 4.2 for the terms of the Shares.
2. The Kula Takeover Bid closed at 4:00pm on 22 January 2026. This table does not include up to 30,616,150 Shares that are expected to be issued to the shareholders of Kula who have not yet been issued their consideration under the Kula Takeover Bid or associated compulsory acquisition.
3. In connection with the Kula Takeover Bid, it was a term of the bid implementation agreement dated 13 October 2025 with Kula (**Bid Implementation Agreement**) that the Company would, subject to Shareholder approval, offer Kula's option holders Shares in the Company in accordance with the formula set out in the Bid Implementation Agreement. Accordingly, 1,988,771 Shares are expected to be issued in February 2026 and are not included in the table above.
4. At the General Meeting, Shareholders approved (amongst other things) the issue of up to 20,692,250 Shares to Lantech Developments Pty Ltd (ACN 007 034 684) (**Lantech**) as part consideration for the acquisition of 100% of Hyden Resources Pty Ltd (ACN 675 890 641) (**Hyden**). These securities are proposed to be issued by May 2026 and are not included in the table above.
5. At the General Meeting, Shareholders also approved (amongst other things) the issue of 28,571,429 Shares to Horizon Minerals Limited (ASX:HRZ) (or its nominee(s)) as part consideration for the Acquisition. These Shares will be issued on completion of the Acquisition which is expected to occur in February 2026 and are not included in the table above.
6. As announced on 9 December 2025, the Company has entered into an agreement to acquire certain tenements from Goldzone Investments Pty Ltd (ACN 643 985 871) (**Goldzone**). At the General Meeting, Shareholders approved (amongst other things) the issue of Shares to Goldzone equal in value to \$3,550,000, with the number of Shares to be issued to be calculated by dividing \$3,550,000 by the 20-day volume weight average price (**VWAP**) immediately prior to completion of the acquisition. Completion is expected to occur in February 2026, and these Shares are not included in the table above.
7. As announced on 12 January 2026, the Company has entered into a binding heads of agreement to acquire 100% of the fully paid ordinary shares in Mantis Resources Pty Ltd (ABN 80 658 326 400) (**Mantis**). Under the agreement the Company has agreed, subject to Shareholder approval, to issue to the vendors a total number of Shares equal to \$235,000 divided by the 12-day VWAP ending on 1 December 2025. These Shares are not included in the table above.
8. As announced on 2 April 2025, the Company has entered into an agreement with Outback Minerals Pty Ltd (ACN 622 466 906) (**Outback**) under which the Company has agreed to acquire a number of tenements. As consideration for the acquisition, the Company may issue \$1,100,000 worth of Shares to Outback at any time, up until 5th May 2026, based on the 5-day VWAP at the time, subject to a maximum share price of 20 cents per Share. These Shares are not included in the table above.
9. As announced on 16 January 2026, the Company has entered into an agreement to acquire certain tenements from Christopher Alan De Courcy Ryder and Lloyd George Holdings Pty Ltd. At completion, the Company has agreed to issue the vendors a total number of Shares equal to \$2,500,000 divided by the 5-day VWAP of Shares over the 5 days immediately preceding the date of execution of the agreement. Moreover, subject to Shareholder approval, after the Company has announced a JORC Mineral Resource Estimate (using a cut-off grade of 0.5 g/t) from the tenements held by the vendors, the amount of Shares equal to \$20,000 divided by the 5-day VWAP over the 5 days immediately preceding execution of the agreement. These Shares are not included in the table above.

10. The Company has previously announced that it will continue to seek additional acquisition opportunities to add additional tenure around its existing and contracted tenure. To that end the Company is a party to various negotiations relating to the acquisition of further tenure around the areas and regions of its existing tenure that may require the further issue of Shares. In relation to those negotiations, FRS notes there is no guarantee that any agreements will be exchanged, conversation continued, agreements executed, or transactions completed.
11. Refer to Section 4.1 for the terms of the New Options.
12. At the General Meeting, Shareholders also approved (amongst other things) the issue 15,000,000 Options to Lantech in consideration for the acquisition of 100% of Hyden. These securities are proposed to be issued by May 2026 and are not included in the table above.

1.5 Underwriting

The Offer is not underwritten.

1.6 Key Risk Factors

Prospective investors should be aware that subscribing for Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer invites Eligible Participants to apply for 1 free attaching New Option for every 1.1 Shares subscribed for and issued under the Placement.

The maximum number of New Options to be issued under the Offer is 192,207,796. The issue of up to 176,623,378 New Options was approved by the Company's Shareholders at the General Meeting. The remaining 15,584,418 New Options will be issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The Offer is extended to Eligible Participants only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Offer as the New Options are being issued for nil consideration.

All New Options offered under the Offer will be issued on the terms and conditions set out in Section 4.1 of this Prospectus. All Shares issued upon the future exercise of the New Options offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

2.2 Applications

Applications for New Options can only be made by Eligible Participants at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The Company reserves the right to close the Offer early.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

2.3 Implications of completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 30 January 2026.

If you require assistance in completing an Application Form, please contact Automic Group on 1300 824 174 (within Australia) or the Company Secretary, on +61 8 6555 2950.

2.4 Minimum subscription

There is no minimum subscription.

2.5 ASX listing

The Company will not apply for Official Quotation of the New Options under the Offer.

2.6 Issue of New Options

The New Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.3.

Holding statements for the New Options issued under the Offer will be mailed as soon as practicable after the issue of the Options.

2.7 Applicants outside Australia or New Zealand

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to offer Eligible Participants 1 free attaching New Option for every 1.1 Shares subscribed for and issued under the Placement and SPP.

In addition to the above, the Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised from the Offer as the New Options are being issued for nil cash consideration. However, if all New Options are exercised into Shares, the Company will receive approximately \$46,129,870.08.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 87,453,929 as at the date of this Prospectus to 279,661,725 Options; and
- (b) remove any trading restrictions attaching to the Options and to enable the on-sale of any Shares issued on exercise of the Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all New Options are issued, is set out below.

SHARES ¹	NUMBER
Shares currently on issue	905,881,901
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer^{2,3,4,5,6,7,8,9,10}	905,881,901

Notes:

- 1. Refer to Section 4.2 for the terms of the Shares.
- 2. The Kula Takeover Bid closed at 4:00pm on 22 January 2026. This table does not include up to 30,616,150 Shares that are expected to be issued to the shareholders of Kula who have not yet been issued their consideration under the Kula Takeover Bid or associated compulsory acquisition.
- 3. In connection with the Kula Takeover Bid, it was a term of the Bid Implementation Agreement that the Company would, subject to Shareholder approval, offer Kula's option holders Shares in the Company in accordance with the formula set out in the Bid Implementation Agreement. Accordingly, 1,988,771 Shares are expected to be issued in February 2026 and are not included in the table above.
- 4. At the General Meeting, Shareholders approved (amongst other things) the issue of up to 20,692,250 Shares to Lantech as part consideration for the acquisition of 100% of Hyden. These securities are proposed to be issued by May 2026 and are not included in the table above.
- 5. At the General Meeting, Shareholders also approved (amongst other things) the issue of 28,571,429 Shares to Horizon Minerals Limited (ASX:HRZ) (or its nominee(s)) as part consideration for the Acquisition. These Shares will be issued on completion of the Acquisition which is expected to occur in February 2026 and are not included in the table above.
- 6. As announced on 9 December 2025, the Company has entered into an agreement to acquire certain tenements from Goldzone. At the General Meeting, Shareholders approved (amongst other things) the issue of Shares to Goldzone equal in value to \$3,550,000, with the number of Shares to be issued to be calculated by dividing \$3,550,000 by the 20-day volume weight average price (VWAP) immediately prior to completion of the acquisition. Completion is expected to occur in February 2026, and these Shares are not included in the table above.
- 7. As announced on 12 January 2026, the Company has entered into a binding heads of agreement to acquire 100% of the fully paid ordinary shares in Mantis. Under the agreement the Company has agreed, subject to Shareholder approval, to issue to the vendors a total number of Shares equal to \$235,000 divided by the 12-day VWAP ending on 1 December 2025. These Shares are not included in the table above.

8. As announced on 2 April 2025, the Company has entered into an agreement with Outback under which the Company has agreed to acquire a number of tenements. As consideration for the acquisition, the Company may issue \$1,100,000 worth of Shares to Outback at any time, up until 5th May 2026, based on the 5-day VWAP at the time, subject to a maximum share price of 20 cents per Share. These Shares are not included in the table above.
9. As announced on 16 January 2026, the Company has entered into an agreement to acquire certain tenements from Christopher Alan De Courcy Ryder and Lloyd George Holdings Pty Ltd. At completion, the Company has agreed to issue the vendors a total number of Shares equal to \$2,500,000 divided by the 5-day VWAP of Shares over the 5 days immediately preceding the date of execution of the agreement. Moreover, subject to Shareholder approval, after the Company has announced a JORC Mineral Resource Estimate (using a cut-off grade of 0.5 g/t) from the tenements held by the vendors, the amount of Shares equal to \$20,000 divided by the 5-day VWAP over the 5 days immediately preceding execution of the agreement. These Shares are not included in the table above.
10. The Company has previously announced that it will continue to seek additional acquisition opportunities to add additional tenure around its existing and contracted tenure. To that end the Company is a party to various negotiations relating to the acquisition of further tenure around the areas and regions of its existing tenure that may require the further issue of Shares. In relation to those negotiations, FRS notes there is no guarantee that any agreements will be exchanged, conversation continued, agreements executed, or transactions completed.

OPTIONS	NUMBER
Options currently on issue	87,453,929
New Options offered pursuant to the Offer	192,207,796
Total Options on issue after completion of the Offer	279,661,725

Notes:

1. Refer to Section 4.1 for the terms of the New Options.
2. At the General Meeting, Shareholders also approved (amongst other things) the issue 15,000,000 Options to Lantech in consideration for the acquisition of 100% of Hyden. These securities are proposed to be issued by May 2026 and are not included in the table above.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	34,300,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	34,300,000

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,027,635,830 Shares and on completion of the Offer (assuming all New Options are issued and exercised into Shares) would be 1,219,843,626 Shares.

3.4 Financial effect of the Offer

The expenses of the Offer are estimated to be approximately \$21,206. The Offer is not expected to have any material financial effect on the Company.

The expenses of the Offer will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offer will be to reduce the Company's existing cash reserves by \$21,206.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Wroxby Pty Ltd and associates	68,571,429	7.57%
Mr Timothy Andrew Roberts, Goodoil Investments Pty Ltd <Timothy Roberts Investment Trust A/C> and associates	68,571,429	7.57%

SHAREHOLDER	SHARES	%
Haltern Pty Ltd, Gemtaz Pty Limited, Bronwyn & Peter Kuzmiuk	52,698,948	5.82%

There will be no change to the substantial holders on completion of the Offer.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offer.

4. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.24 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on or before the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(j) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the Optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Directors may, whenever they think fit, convene and arrange to hold a general meeting, cancel a general meeting or postpone the holding of a general meeting to a date determined by them. This is not permitted in circumstances where a general meeting is convened in accordance with the Corporations Act by a single Director, by the Company's Shareholders or by Directors at the request of Shareholders.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect

of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit. Under this dividend reinvestment plan, the whole or any part of any dividend or interest due to members or holders of any convertible securities in the capital of the Company who participate in the plan on their shares or any class of shares or any convertible securities, or any other amount payable to shareholders, may be applied in subscribing for or purchasing securities of the Company.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued on exercise of the New Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

The Directors may decline to register, or prevent the registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act. This can occur in circumstances where the transfer is not in registrable form, the Company has a lien over any of the shares held, the registration is in breach of Australian law or any ASX Listing Rules, the transfer is not permitted under the terms of an employee share plan or the Company is otherwise permitted or required to do so under the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Mining and Exploration	The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration, development and production are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend, inter alia, upon its ability to maintain title to the mineral exploration licences comprising the Company's projects, obtaining all required approvals for their contemplated activities, successful exploration and/or acquisition of reserves, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production

	in accordance with forecasts and successful management of the operations. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences. The Company's exploration activities to date are not advanced to a stage where reliable reserve or resource estimates can be made. Reserve and resource estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect. No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period. There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.
Hyden Option	As announced by the Company to the ASX in an announcement dated 11 August 2025, the Company has entered into an option agreement to acquire 100% of the shares in Hyden Project Holdings Pty Ltd (HPH). Subsequently, on 3 November 2025, the Company announced that the option agreement had been extended and novated such that the Company would acquire 100% of the shares in Hyden upon exercise of the option. Hyden holds 100% of the shares in HPH. HPH is the registered holder of M77/1310, E77/2207, E77/2219, E77/2220, E77/2239, E77/2460, E77/2711 and P77/4534 (Hyden Tenements). Refer to the Company's announcement on 11 August 2025 for detailed information on the assets of Hyden and HPH. It is publicly available information that Classic Minerals Limited has commenced proceedings in the Supreme Court of Western Australia asserting a right to ownership of the Hyden Tenements. Based on publicly available information, those proceedings are still before the Supreme Court of Western

	Australia. Classic Minerals Limited has also asserted, separately, rights to 80% of the gold rights on those Hyden Tenements under a Memorandum of Understanding. Hyden asserts that the Memorandum of Understanding has simply expired in accordance with its terms. If Classic Minerals Limited is successful in both of its claims, and the Company exercises its option, then there could be risks to the tenure and interest in gold on the Hyden Tenements. Assessment of the Court proceedings, and the information available to the Company will form part of any decision to exercise the option to acquire Hyden.
Completion of the Kula Takeover Bid	The Company has made an offer for all of the fully paid ordinary shares in Kula Gold Limited (Kula) under the Kula Takeover Bid which closed at 4:00pm on 22 January 2026. The Company currently has a relevant interest in 93.75% of Kula's fully paid ordinary shares. The Company has commenced the compulsory acquisition of the remaining Kula shares in accordance with the Corporations Act. However, there can be no assurance that minority shareholders will not object to the process, which could result in delays and increased costs to the completion of the acquisition. Furthermore, in connection with the Kula Takeover Bid, and under the Bid Implementation Agreement, the Company has also agreed to make private offers to Kula's option holders as consideration for their cancellation. If these offers are not accepted and the options are unable to be cancelled, the option holders would continue to have a minority economic interest in Kula. The continued existence of third-party minority interests in Kula may have an impact on the operations of Kula, as Kula would not, in those circumstances, be a wholly owned subsidiary of the Company. If this is the case, the Company may be unable to fully realise its strategic rationale in relation to the Kula Takeover Bid. However, the impact will depend upon the ultimate level of the Company's ownership in Kula.
Lake Johnston Project Acquisition	As at the date of this Prospectus, the Acquisition is still subject to a number of conditions precedent, including relevant ASX and regulatory approvals, such as ministerial consent under the <i>Mining Act 1978</i> (WA). As this is the case, there can ultimately be no guarantee that completion of the Acquisition will occur. In circumstances where completion does occur, there is the possibility that it may be materially delayed. These circumstances could materially impact the Company's ability to execute its strategic vision in relation to its rationale for the Acquisition and could potentially impact the Company's ability to generate potential future earnings from the Lake Johnston Project.
New projects and acquisitions	The Company will continue to pursue and assess other new acquisition and investment opportunities in the minerals and resource sector over time that are complementary to its existing business activities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements or mineral permits and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity

	fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project activities will remain, such as integration of any new projects with the Company's existing activities.
Dependence on licences, permits and approvals	The Company's projects require governmental licences, permits, authorisations, concessions and other approvals in connection with their activities in Western Australia, including in relation to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters (Operating Authorisations). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time-consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Company. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Company may be delayed or, in a worst case scenario, unable to proceed with the development or continued operation of a mine or project. The Operating Authorisations that the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Company to conduct its mining operations, which in turn may impact the Company's operations, financial performance and financial position. No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operation of the Company's assets. Any inability to conduct the Company's mining operations pursuant to the applicable Operating Authorisations would materially reduce the Company's production and cash flow.
Operating risk	The Company's business operations are subject to risks and hazards inherent in the mineral exploration and development industry. The exploration for and the development of Mineral Resources involves significant risks, including failure to locate or identify commercially viable mineral deposits, environmental and safety hazards, operational and technical difficulties encountered in drilling and exploration, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, unanticipated metallurgical problems which may affect eventual extraction costs, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, labour shortages, community, government or other interference and interruption due to inclement or hazardous weather conditions.

	These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts. These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses. Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Additional requirements for Capital	The Company's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Company may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Company. In addition, should the Company consider that its exploration results justify commencement of production on any of the Company's Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Bidder's Statement. Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that the Company is unable or not permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Company's business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to

	the Company and might involve substantial dilution to the Company's Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Company determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers). While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12-month period (other than where exceptions under the Listing Rules apply), the Company's Shareholders at the time may be diluted as a result of such capital raisings.
Results of Studies	Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

5.3 Industry specific

RISK CATEGORY	RISK
Native Title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an

RISK CATEGORY	RISK
	interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas traditional owners. This access could potentially impact the Company's activities and may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities. There may be areas or objects of Aboriginal heritage within the areas covered by those access agreements. If Aboriginal heritage sites or objects exist, the Company may need to enter into further agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost. The Directors of the Company will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Mine Development	The ability of the Company to achieve exploration and production targets, or meet operating and capital expenditure estimates, on a timely and accurate basis cannot be assured. Possible future development of mining operations at the Company's is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of its current or new projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects. The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

RISK CATEGORY	RISK
Environmental	The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

RISK CATEGORY	RISK
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's projects.
Metallurgy	Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal or concentrate; (b) developing an economic process route to produce a metal or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

5.4 General risks

RISK CATEGORY	RISK
Reliance on Key Personnel	The Company will be dependent on the experience, skills and knowledge of its key personnel in Australia to successfully manage its business. The loss of any of the Company's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Company and adversely impact the

RISK CATEGORY	RISK
	Company's operations, financial performance and financial position.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be

RISK CATEGORY	RISK
	made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. The Company's Australian projects are prospective, inter alia, for precious and base metals. The market price of these commodities fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects. Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in a combination of Australian dollars and United States dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with the Company's business may not always be available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.
Litigation Risks	The Company will be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
No Profit to Date	The Company has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to continue investing in its exploration programs the Directors anticipate

RISK CATEGORY	RISK
	making further losses in the foreseeable future. While the Company's Directors have confidence in the future potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

The Company has previously announced that it will continue to seek additional acquisition opportunities to add additional tenure around its existing and contracted tenure. To that end the Company is a party to various negotiations relating to the acquisition of further tenure around the areas and regions of its existing tenure. In relation to those negotiations, FRS notes there is no guarantee that any agreements will be exchanged, conversation continued, agreements executed, or transactions completed.

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report (30 September 2025) and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	SUBJECT OF ANNOUNCEMENT
28 January 2026	Notification regarding unquoted securities – FRS
28 January 2026	Change in substantial holding from SGH
27 January 2026	Change in substantial holding
27 January 2026	Change in substantial holding
27 January 2026	FRS - Cleansing Statement
27 January 2026	Application for quotation of securities - FRS
27 January 2026	Proposed issue of securities - FRS

DATE	SUBJECT OF ANNOUNCEMENT
27 January 2026	KGD: Change in substantial holding from FRS
23 January 2026	Ceasing to be a substantial holder - DR
23 January 2026	Ceasing to be a substantial holder - DG
23 January 2026	Ceasing to be a substantial holder - AT
22 January 2026	Application for quotation of securities - FRS
22 January 2026	Notification regarding unquoted securities - FRS
22 January 2026	Completion of Tranche 1 Shares Issued to Kula Shareholders
22 January 2026	KGD: Change in substantial holding from FRS
22 January 2026	KGD: Change in substantial holding from FRS
21 January 2026	Application for quotation of securities - FRS
21 January 2026	FRS - Proceeding to Compulsory Acquisition of Kula Gold
21 January 2026	KGD: Change in substantial holding from FRS
19 January 2026	KGD: Change in substantial holding from FRS
19 January 2026	Becoming a substantial holder from SGH
19 January 2026	FRS - Placement Completed and SPP Upscaled
19 January 2026	Change of Director's Interest Notice
19 January 2026	Change in substantial holding
19 January 2026	Proposed issue of securities - FRS
16 January 2026	Becoming a Substantial Holder
16 January 2026	Proposed issue of securities - FRS
16 January 2026	Becoming a substantial holder
16 January 2026	FRS - Cleansing Statement
16 January 2026	Application for quotation of securities - FRS
16 January 2026	Application for quotation of securities - FRS
16 January 2026	Forrestania Consolidates Coolgardie Hub Through Acquisition
15 January 2026	KGD: Change in Substantial Holding from FRS
13 January 2026	CTN: CTN Adds Copper Exposure and Additional District-Scale Gold
13 January 2026	FRS Expands Eastern Goldfields Hub
13 January 2026	KGD: Change in Substantial Holding from FRS
12 January 2026	FRS - Results of General Meeting
12 January 2026	FRS Expands Forrestania Gold Hub
12 January 2026	Drilling Commenced at Forrestania Hub - Lady Lila
9 January 2026	Change of Director's Interest Notice - AT
9 January 2026	Change of Director's Interest Notice - DR
9 January 2026	Change of Director's Interest Notice - DG
9 January 2026	FRS - Cleansing Statement
9 January 2026	Application for quotation of securities - FRS

DATE	SUBJECT OF ANNOUNCEMENT
8 January 2026	KGD: Change in Substantial Holding from FRS
7 January 2026	KGD: Notice of Change of Substantial Holding from FRS
5 January 2026	Change of Director's Interest Notice
5 January 2026	Change of Director's Interest Notice - DR
2 January 2026	KGD: Notice of Change of Substantial Holding from FRS
2 January 2026	Change of Director's Interest Notice - DG
2 January 2026	FRS - Cleansing Notice
2 January 2026	Application for quotation of securities - FRS
2 January 2026	FRS - Notice of Status of Defeating Conditions of Offer
31 December 2025	Executed Sale Agreement of Lake Johnston Infrastructure
31 December 2025	FRS - Change of Director's Interest Notice
31 December 2025	KGD: Change of Substantial Holding from FRS
24 December 2025	BCN: Sale of the Non-Core Mt Dimer Tenements
24 December 2025	FRS - Forrestania Expands Mt Dimer Hub
24 December 2025	KGD: Change in substantial holding from FRS
23 December 2025	Letter to ASX Takeover Unconditional and Offer Close Date
23 December 2025	FRS - Takeover Declared Unconditional & Offer Close Date
23 December 2025	KGD: Change in substantial holding from FRS
19 December 2025	KGD: Change of Substantial Holding from FRS
19 December 2025	KGD: Change of Substantial Holding from FRS
18 December 2025	FRS - Ceasing to be Substantial Holder
18 December 2025	KGD: Change in substantial holding from FRS
17 December 2025	FRS - Notice of Fulfilment of a Defeating Condition
17 December 2025	KGD: Change of Substantial Holding from FRS
16 December 2025	FRS - Secures Control of Kula Gold Ltd
16 December 2025	FRS - Ada Ann Drilling Results
16 December 2025	KGD: Change in substantial holding from FRS
12 December 2025	Application for quotation of securities - FRS
12 December 2025	FRS - Cleansing Notice
12 December 2025	FRS - Initial Director's Interest Notice
12 December 2025	FRS - Notice of General Meeting
12 December 2025	KGD: Change of Substantial Holding from FRS
11 December 2025	KGD: Change of Substantial Holding from FRS
11 December 2025	FRS - Share Purchase Plan Dispatched to Shareholders
10 December 2025	Proposed issue of securities - FRS
10 December 2025	Forrestania Resources - Acquisition of Gold Projects
10 December 2025	KGD: Change in Substantial Holding from FRS

DATE	SUBJECT OF ANNOUNCEMENT
8 December 2025	KGD: Dispatch of Target's Statement
8 December 2025	FRS - Dispatch of Bidder's Statement
5 December 2025	Proposed issue of securities - FRS
5 December 2025	FRS - Cleansing Statement
5 December 2025	Application for quotation of securities - FRS
5 December 2025	Forrestania Resources - Appointment of Technical Director
5 December 2025	Forrestania Resources - Change of Director's Interest
5 December 2025	Replacement Bidder's Statement (Mark-up)
5 December 2025	Forrestania Resources - Replacement Bidder's Statement
4 December 2025	KGD: Target's Statement
2 December 2025	FRS - Appointment of Company Secretary
28 November 2025	Results of AGM
27 November 2025	Update to Appendix 2A
27 November 2025	Cleansing Statement
27 November 2025	Application for quotation of securities - FRS
27 November 2025	Application for quotation of securities - FRS
27 November 2025	Application for quotation of securities - FRS
25 November 2025	Application for quotation of securities - FRS
25 November 2025	Proposed issue of securities - FRS
24 November 2025	Change to Cleansing Offer Closing Date
24 November 2025	Proposed issue of securities - FRS
24 November 2025	Bidder's Statement
24 November 2025	Share Purchase Plan - Update to Offer Date (corrected)
24 November 2025	Share Purchase Plan - Update to Offer Date
24 November 2025	Change in substantial holding
24 November 2025	Change in substantial holding
24 November 2025	Notification of cessation of securities - FRS
21 November 2025	Application for quotation of securities - FRS
21 November 2025	Application for quotation of securities - FRS
21 November 2025	Updated Timeline for KGD Takeover
21 November 2025	Becoming a substantial holder
19 November 2025	Appendix 3Y - Geraghty / Turnbull
19 November 2025	Application for quotation of securities - FRS
18 November 2025	Cleansing Prospectus
18 November 2025	Drilling Completed at Breakaway Dam VMS Prospect
18 November 2025	FRS Acquires Tenure Around Jaurdi Hill
18 November 2025	Proposed issue of Securities - FRS

DATE	SUBJECT OF ANNOUNCEMENT
18 November 2025	Proposed issue of Securities – FRS
18 November 2025	Transformational Acquisition of Lake Johnston Infrastructure & \$34m Capital Raising
14 November 2025	HRZ: Horizon to divest Lake Johnston for \$35M
14 November 2025	Trading Halt
7 November 2025	Application for quotation of securities - FRS
7 November 2025	Appendix 3Y - Raihani / Geraghty / Turnbull
6 November 2025	Notification regarding unquoted securities - FRS
6 November 2025	Notification regarding unquoted securities - FRS
5 November 2025	Becoming a substantial holder
4 November 2025	Cleansing Statement
4 November 2025	Acquisition of North Iron Cap Pty Ltd Complete
4 November 2025	Application for quotation of securities - FRS
4 November 2025	Application for quotation of securities - FRS
3 November 2025	Retraction of Reference to Mineral Resource Estimate
3 November 2025	Variation to Agreement to Acquire Hyden Project Holdings
31 October 2025	Results of EGM
30 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Diamond Drilling Completed at Breakaway Dam VMS Project
29 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2025	FRS: No Current Intention to Proceed with Takeover for TG6
23 October 2025	Application for quotation of securities - FRS
23 October 2025	Investor Briefing Webinar and Presentation
23 October 2025	Notification of Expiry of Listed Options (FRSOB)
21 October 2025	Proposed issue of securities - FRS
20 October 2025	Cleansing Statement
20 October 2025	Drilling Commenced at Ada Ann and Lady Lila Projects
17 October 2025	Diamond Drilling Intersect Copper Sulphides at Breakaway Dam
17 October 2025	Burracoppin Gold Project - Acquisition Completed
17 October 2025	Application for quotation of securities - FRS
14 October 2025	Cleansing Statement
14 October 2025	Application for quotation of securities - FRS
14 October 2025	KGD: Script Takeover Bid Received For Shares In Kula Gold Ltd
14 October 2025	Execution of Bid Implementation Deed to Acquire Kula Gold
10 October 2025	Section 249D Notice Served on TG Metals Limited
10 October 2025	Diamond Drilling to Commence at Breakaway Dam
9 October 2025	KGD: Settlement of Westonia Project Divestment

DATE	SUBJECT OF ANNOUNCEMENT
9 October 2025	Acquisition of Westonia Tenements from KGD Completed
3 October 2025	Cleansing Notice
3 October 2025	Application for quotation of securities - FRS
2 October 2025	Becoming a substantial holder for KGD
2 October 2025	Notice of General Meeting/Proxy Form
30 September 2025	Appendix 4G & Corporate Governance Statement
30 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.forrestaniaresources.com.au.

6.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.55	19 January 2026
Lowest	\$0.17	5 November 2025
Last	\$0.47	27 January 2026

The highest, lowest and last market sale prices of the Company's FRSOA Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.36	19 January 2026
Lowest	\$0.05	7 November 2025
Last	\$0.33	27 January 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer.
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTORS ¹	CURRENT			FOLLOWING COMPLETION OF THE OFFER		
	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Mr David Geraghty	40,145,958	Nil	12,500,000	40,145,958	Nil	12,500,000
Mr Adam Turnbull	36,354,128	30,000,000	10,900,000	36,354,128	30,000,000	10,900,000
Mr Daniel Raihani	33,450,000	Nil	10,900,000	33,450,000	Nil	10,900,000
Mr Brett Hodgins	Nil	15,000,000	Nil	Nil	15,000,000	Nil

Notes:

1. Refer to the respective Appendices 3Y/3X (as applicable) for each Director for further information.

The Directors have not participated in the SPP or Placement and are not eligible to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025.

DIRECTORS	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 ¹
Mr David Geraghty	\$500,000 ²	\$5,043 ²
Mr Adam Turnbull	\$40,320	Nil ³
Mr Daniel Raihani	\$40,320	\$14,769 ⁴
Mr Brett Hodgins	\$180,000 ^{5,6}	Nil ⁵

Notes:

1. David Geraghty, Adam Turnbull and Daniel Raihani were appointed in the last financial year ended 30 June 2025. Mr Brett Hodgins was appointed in the current financial year ending 30 June 2026.

2. David Geraghty was appointed as a Director on 16 May 2025 and transitioned to an executive Director effective 17 October 2025. Subject to Shareholder approval, it is proposed that Mr Geraghty will receive Shares in lieu of his salary.
3. Adam Turnbull was appointed as a Director on 24 July 2025.
4. Daniel Raihani was appointed as a Director on 18 February 2025.
5. Brett Hodgins was appointed as a Director on 5 December 2025.
6. The Company has agreed that a portion of Mr Hodgins' salary may, subject to Shareholder approval, be satisfied via the issue of Shares.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer.
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$455,016.00 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$21,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	AMOUNT (\$)
ASIC fees	\$3,206
Legal fees	\$10,000
Printing, Distribution and Share registry fees	\$8,000
Total	\$21,206

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Acquisition means the acquisition of the Lake Johnston Project as set out in Section 1.1.

Applicant means an investor that applies for New Options pursuant to the Offer.

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Forrester Resources Limited (ACN 647 899 698).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participants means persons who participated in the Placement or SPP (or their nominee(s)).

General Meeting means the general meeting of the Company held on 12 January 2026.

Hyden means Hyden Resources Pty Ltd (ACN 675 890 641).

Kula means Kula Gold Limited (ACN 126 741 259).

Kula Takeover Bid means the Company's offer dated 8 December 2025 by way of an off-market takeover bid for all of the fully paid ordinary shares in Kula Gold Limited (ACN 126 741 259) pursuant to its replacement bidder's statement dated 4 December 2025 (as varied by the notice dated 23 December 2025), which replaces its bidder's statement dated 24 November 2025.

Lantech means Lantech Developments Pty Ltd (ACN 007 034 684).

Lead Manager means Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480), as set out in Section 1.2.

Lead Manager Mandate has the meaning given in Section 1.2.

New Option means an Option to be issued pursuant to the Offer on the terms and conditions set out in Section 4.1.

Offer means the offer to Eligible Participants to apply for 1 New Option for every 1.1 Shares they subscribed for under the SPP or Placement.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.1.

Placement Participants means sophisticated and institutional investors who participated in the Placement.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP has the meaning given in Section 1.1.

VWAP means volume weighted average price.