FORRESTANIA RESOURCES

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3 November 2025

ASX RELEASE

Retraction of Reference to Mineral Resource Estimate

Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company") refers to the ASX release dated 23 October 2025 titled "Investor Briefing Webinar and Presentation" (**"the announcement**"). The announcement included reference to a Mineral Resources Estimate ("**MRE**") for the Hyden Project Holdings deposit.

The Company notes that it has not yet completed its own JORC-compliant MRE for this project. As such, inclusion of the third-party MRE in the announcements was not in accordance with the ASX Listing Rules and Mining Reporting FAQ 37.

Accordingly, the Company retracts all references to the MRE contained in the announcement. Investors should not rely on that information for any investment decisions. An amended version of the announcement, with the reference removed, are attached below.

Information about the project and the relevant agreement can be found in the original announcement of the transaction dated 11 August 2025.

The Company confirms that this retraction does not affect any other information contained in the investor presentation.

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

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About Forrestania Resources Limited

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

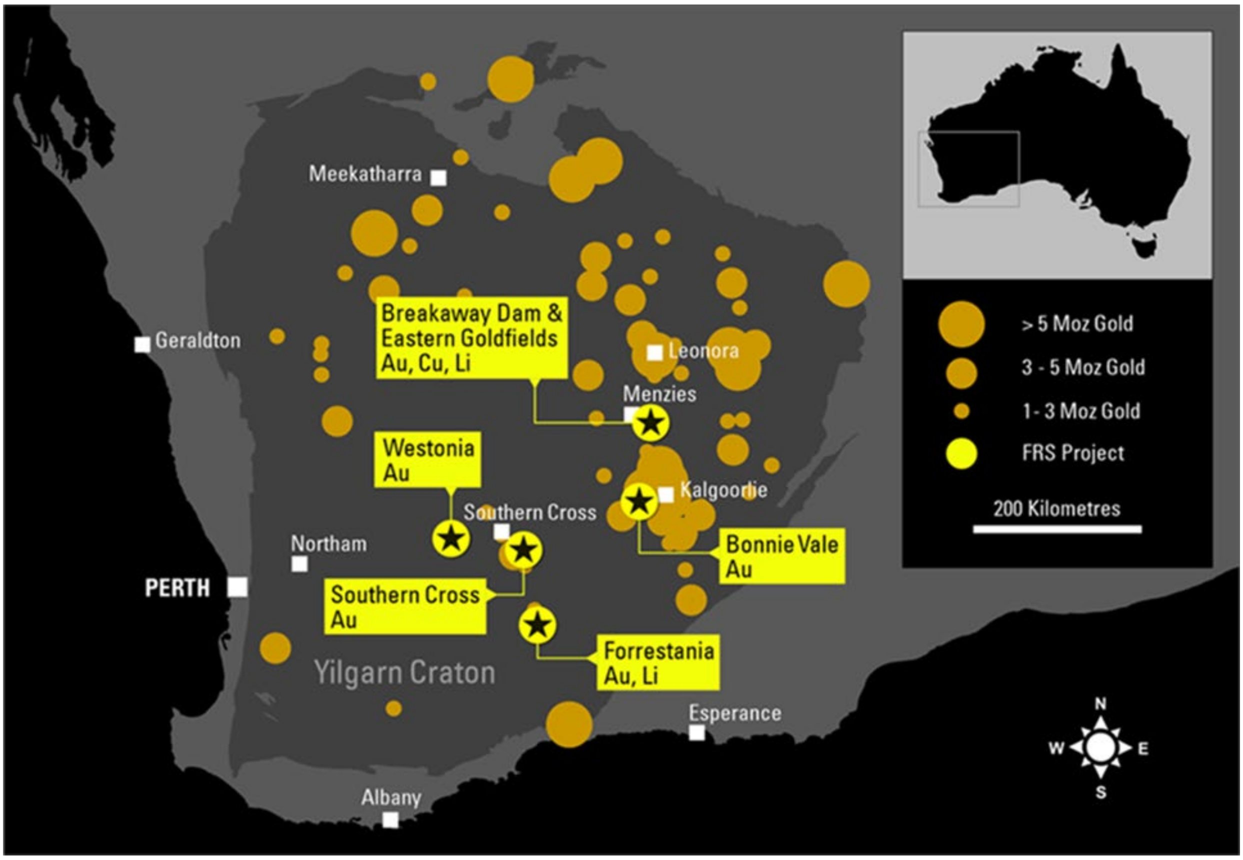
Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective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

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources capable of supporting long-term development opportunities.

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

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

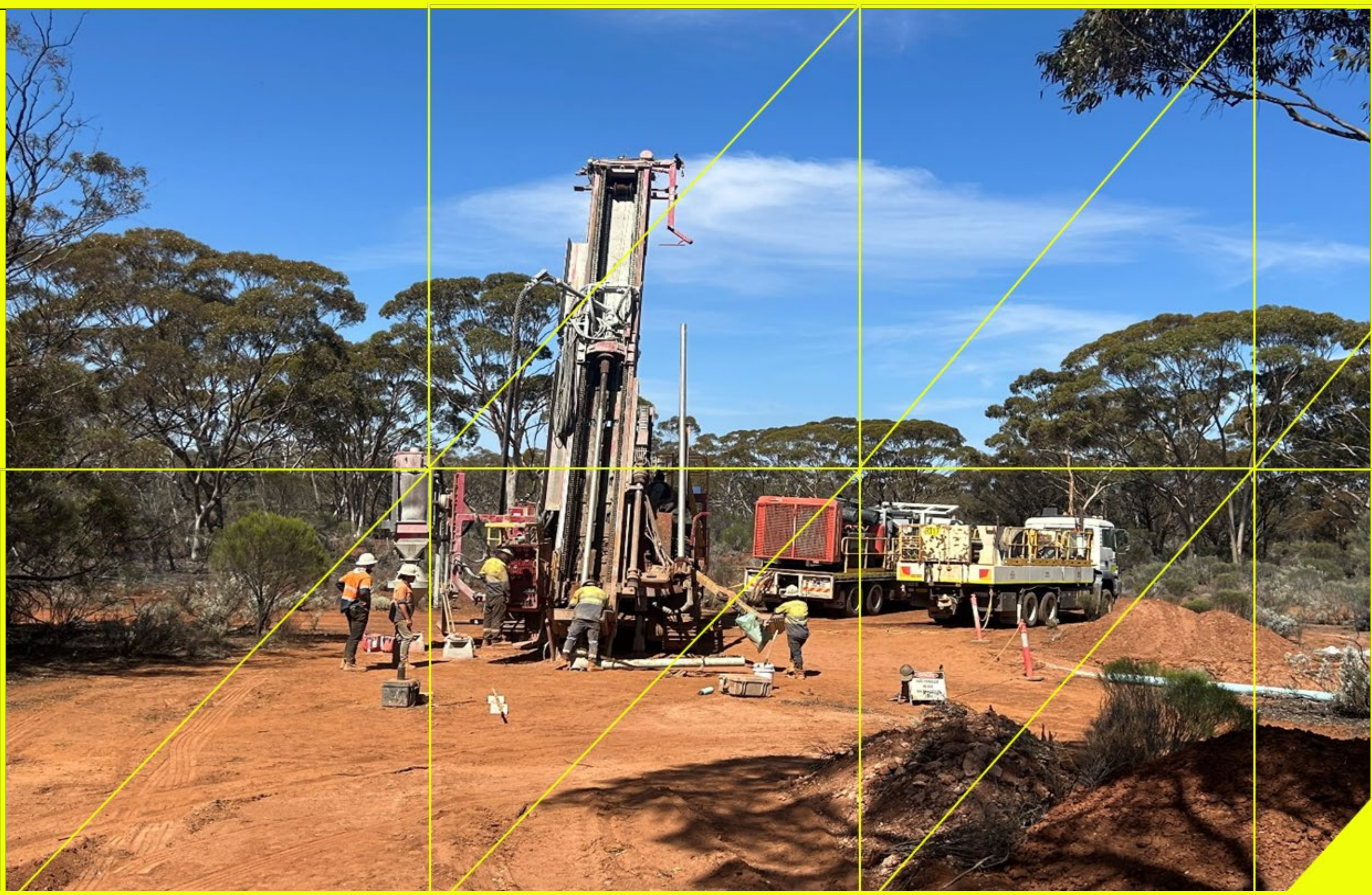
Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.



Investor Presentation
October 2025

FORRESTANIA RESOURCES

Transforming Forrestania: The New Growth Charter



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The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements of an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks.

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Competent Person's Statement

The report and information that relates to the mineral resource estimate is based on information compiled by Mr Ben Pollard, BSc. (Mineral Exploration & Mining Geology), Grad Cert (Geostatistics), a Competent Person, who is a Member of the AIG and AusIMM. Mr. Pollard is employed by Cadre Geology and Mining Pty Ltd (and worked as a consultant to Fortuna SL Mining Pty Ltd to complete the mineral resource estimate) and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Pollard consents to the inclusion in this report of the matters based on this information, in the form and context in which it appears.

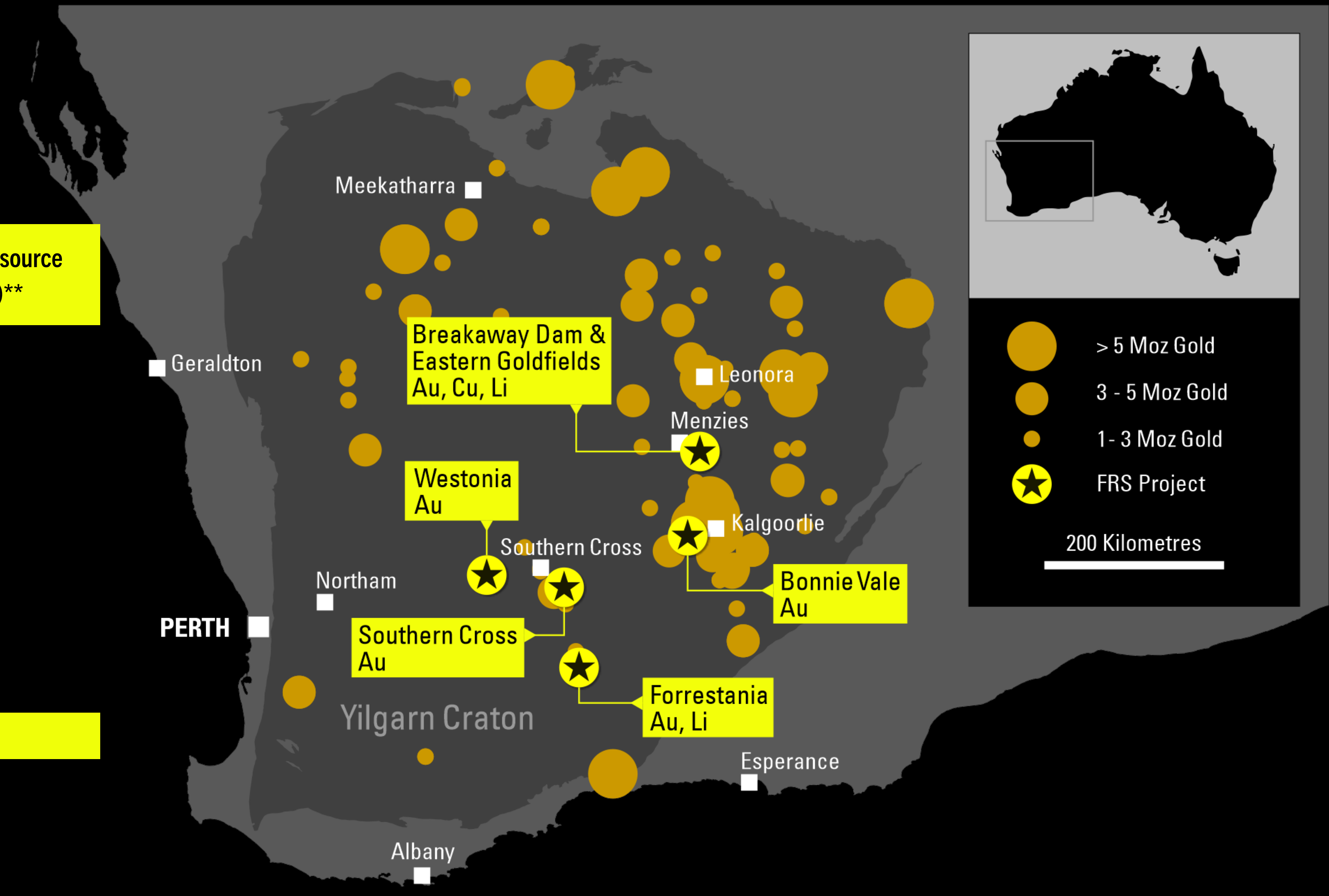
Previous Disclosure

The information in this presentation is based on information previously disclosed by Forrestania Resources Limited to the ASX, copies of which are available from the Forrestania Resources website www.forrestaniaresources.com.au and the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Key Gold Projects

(incl. recent acquisitions and projects under contract)

Deposit Location	Head Grade	Tonnage	JORC 2012 Resource (0.5g/t cut off)**
Forrestania Region			
Lady Lila	1.03	1,200,000	40,513
British Hill	1.5	1,167,000	54,625
North Iron Cap	1.37	2,412,000	105,953
Westonia Region			
Burracoppin	1.2	2,140,000	82,700
Bonnie Vale Region			
Ada Ann	1.67	231,600	12,419
Total	1.35	7,150,600	296,210



Other Projects

- **Westonia Region**
  - Westonia Gold Project
- **Southern Cross Region**
  - Southern Cross Tenements
- **Eastern Goldfields Region**
  - Breakaway Dam

**Breakdowns of Resources between Inferred and Indicated Resources are outlined on the following slides.

Total = ~296koz

JORC Compliant MRE Across Projects

Highlights &
Corporate Overview

The New Leadership Team

Entrepreneurial Leadership with Execution Focus

David Geraghty
Non-Executive Chairman

- Metallurgical Engineer with 30+ years in mining
- 21 years at Mineral Resources Ltd, scaling it into a multi-billion-dollar success
- Expertise in project development, operations & delivering profitable growth

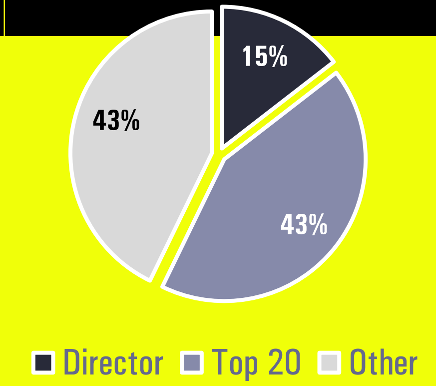
Daniel Raihani
Non-Executive Director

- Accountant & tax professional with broad executive experience
- Turnaround specialist with multiple successful restructurings of ASX-listed companies
- Current MD of Aurumin Ltd, Chair of Voltaic Strategic Resources & First Au Ltd, Non-Executive Director of Middle Island Resources Ltd

Adam Turnbull
Non-Executive Director

- Executive and director experience across mining, construction & capital markets
- Strong background in governance, strategy & operational leadership
- Ensures Forrestania is managed with discipline and shareholder alignment

Management Backed: Directors hold ~15%
Market Credibility: Proven ability to raise capital at a premium
Execution Focus: Leadership committed to building Forrestania into a profitable gold business.



Highlights & Corporate Overview

Corporate Snapshot

Half a Million Ounces.
12x MRE Growth.
92% on Mining Leases.
Just Getting Started.

All data from 30 September 2025

Share Price
A$0.285
52 week high $0.32, low $0.008

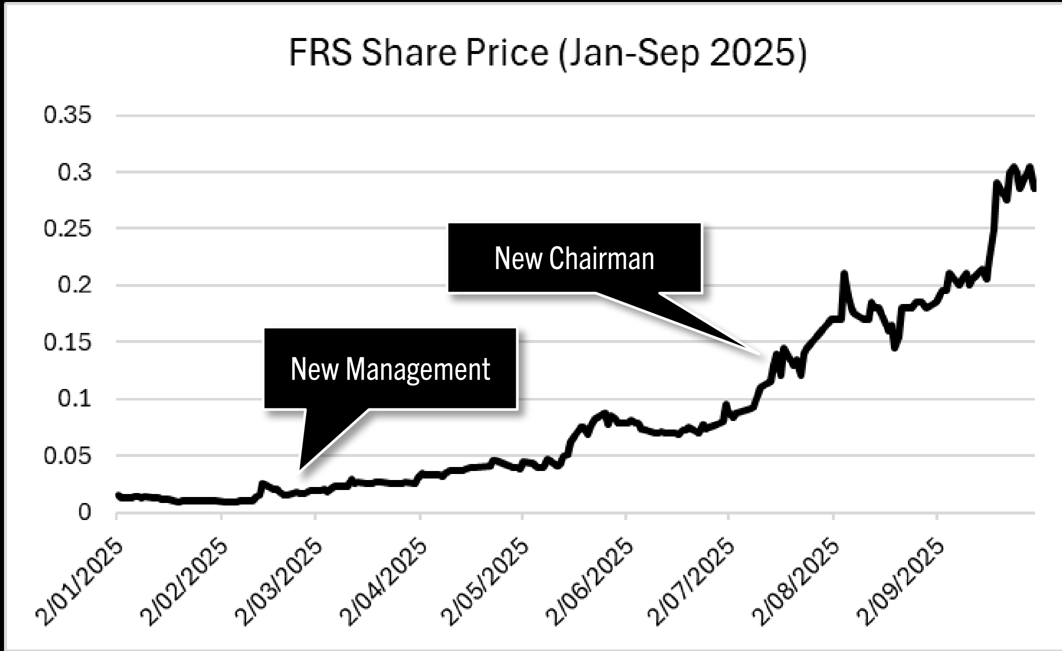
Shares on Issue
~414m

Listed Options
56.3m

Market Capitalisation
A$118m

Cash
~A$4.97m

Debt
Nil



Major Shareholders
Board: ~15%
Other (Top 20): ~43%

Current JORC Resource Base*
~296 koz

**Breakdown of Resources are set out on following slides*

Immediate Impact: July

Since leadership changes (July 2025)

~24koz → ~296koz in just 14 weeks

New acquisitions on Mining Leases (fast-tracking path to production)

A strong network and structure is now in place to drive growth.

The New Growth Charter: Three Tiers

1

Repositioning Forrestania

Addressing challenges, unlocking potential in consolidation and exploration.

2

Disciplined Growth Strategy

Putting shareholder value first.

3

From Exploration to Execution

Creating a profitable, sustainable gold company.

STEP ONE:

Repositioning Forrestania

Addressing Challenges, Unlocking Potential in Consolidation & Exploration.

Clean Transition: All deals executed under new management.

Strong Networks Secured: Access to quality projects previously out of reach.

100% of New Acquisitions on Granted Mining Leases (92% of all projects): Fast-tracking path to production and profitability.

Rapid Execution: 2 month = 5 major new acquisition agreements (British Hill, Hyden Project Holdings Pty Ltd – Lady Ada & Lady Magdalene, North Ironcap & Burracoppin) totalling **296,210oz** gold.*

Disciplined Focus: Pursuing only projects with a clear growth pathway, fully aligned with shareholder value.

*Hyden Project Holdings Pty Ltd, North Iron Cap and Burracoppin remain subject to completion as at the date of this presentation.

The New
Growth Charter

STEP TWO:

Disciplined Growth Strategy

Putting Shareholder Value First.

~**296koz JORC Resources** already secured across WA hubs (incl. Lady Lila, British Hill, North Ironcap, Maiden Ada Ann & Burracoppin MRE).*

Acquisitions Targeted for Value: 100% of new acquisitions are on mining leases, near infrastructure, development-ready.

Market Timing Advantage: Record Gold Prices (~A$6,500/oz) underpin consolidation strategy.

*Breakdown of Resources between Inferred and Indicated are shown on following slides

The New
Growth Charter

STEP THREE:

From Exploration to Execution

Building a Profitable, Sustainable Gold Developer.

Clear Pathway to Production & Cashflow: Positioning Forrestania as a profitable gold developer, not just an explorer.

High-Margin Focus: Targeting assets close to processing hubs (Southern Cross, Kalgoorlie, Coolgardie).

Lean, Value-Driven Management: Disciplined capital allocation, avoiding “exploration treadmill”.

Proven Leadership: David Geraghty (ex-MIN), 30+ years of development & operational success.

Forrestania Region

Bringing together gold, lithium & nickel projects across a ~**100km** strike of the Southern Cross Greenstone Belt.

Region:
Forrestania

Forrestania

Exploration Potential

- *Lady Ada & Lady Magdalene (Hyden Option):* 15,000 drilling program POW lodged and drilling ready to commence after approval
- *British Hill:* drilling expansion
- *Lady Lila:* future drilling as part of the 15,000 Forrestania hub program will focus on extending mineralisation

Strategic Value

- District-scale hub with pathway to significant growth of current JORC resource base
- 100% of Forrestania ounces already on granted MLs

JORC Resource Base*

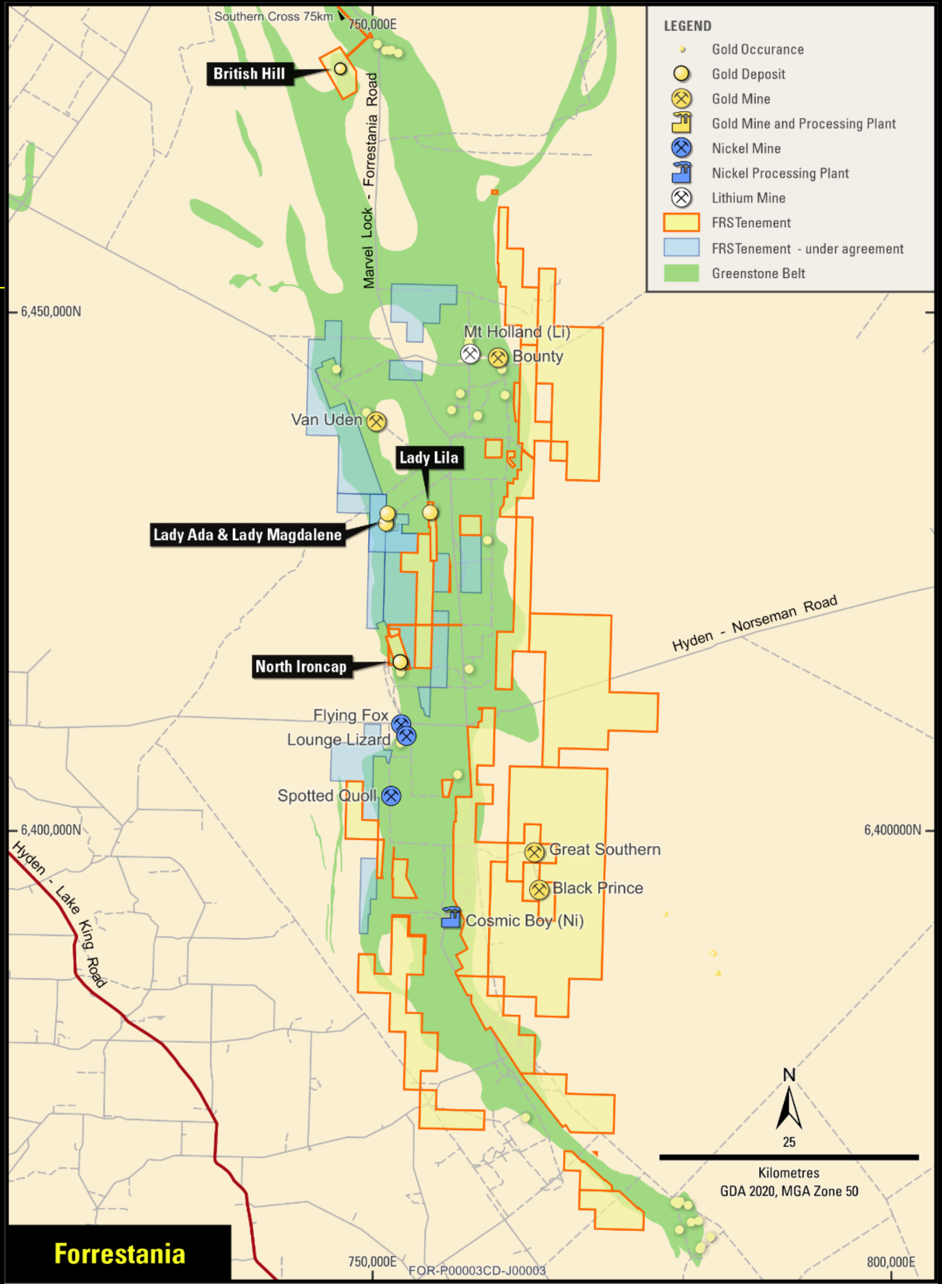
Lady Lila: 40,513oz

North Ironcap: 105,953oz

British Hill: 54,625oz

Total Forrestania Hub: ~201,091koz Au

*Refer to JORC tables on following slides for breakdown of Inferred and Indicated Resources



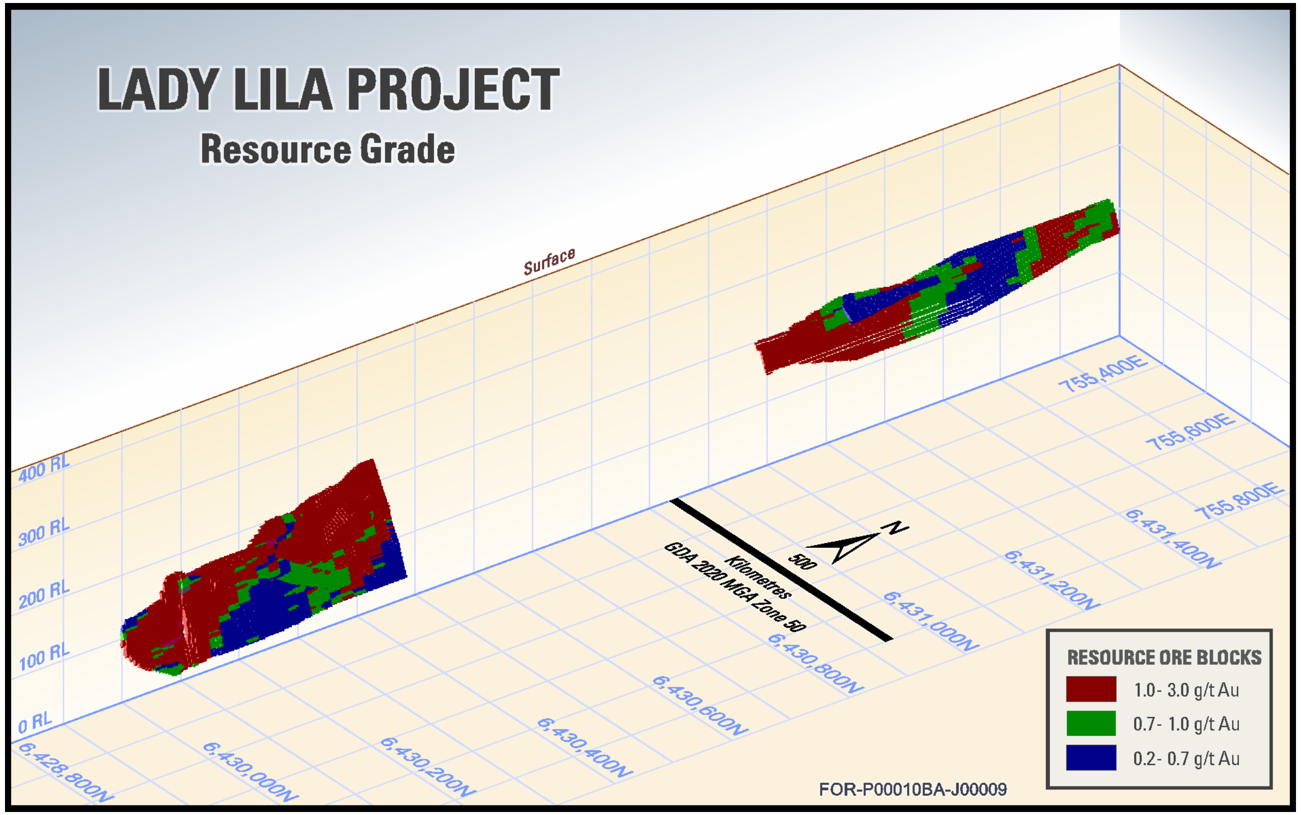
Region:
Forrestania

Lady Lila

The Lady Lila deposit sits within the granted Mining Lease M77/1325, 7km south-west of the historic +1Moz Bounty Gold Mine 120km south of Southern Cross in Western Australia and comprises part of the Company's Forrestania North Project.

The FRS drilling programmes have confirmed high-grade gold at depth with open mineralisation in all directions extending the mineralisation 150m to the north.

Classification	Tonnes	Grade Au g/t	Ounces
Inferred (>=0.5g/t Au)	575,946	1.20	22,204
Indicated (>=0.5g/t Au)	646,212	0.88	18,309
Total	**1,222,158**	**1.03**	**40,513**



Source: ASX Release - Lady Lila Drilling Results and Upgraded MRE, 11 September 2025

Region:
Forrestania

Hyden Project Holdings: Lady Ada & Lady Magdalene

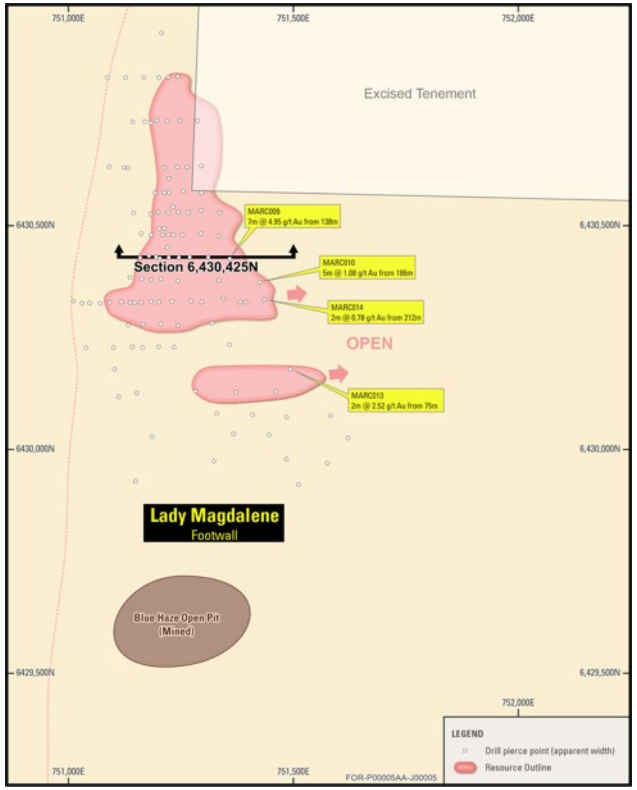
Binding Option Agreement announced 11 August 2025

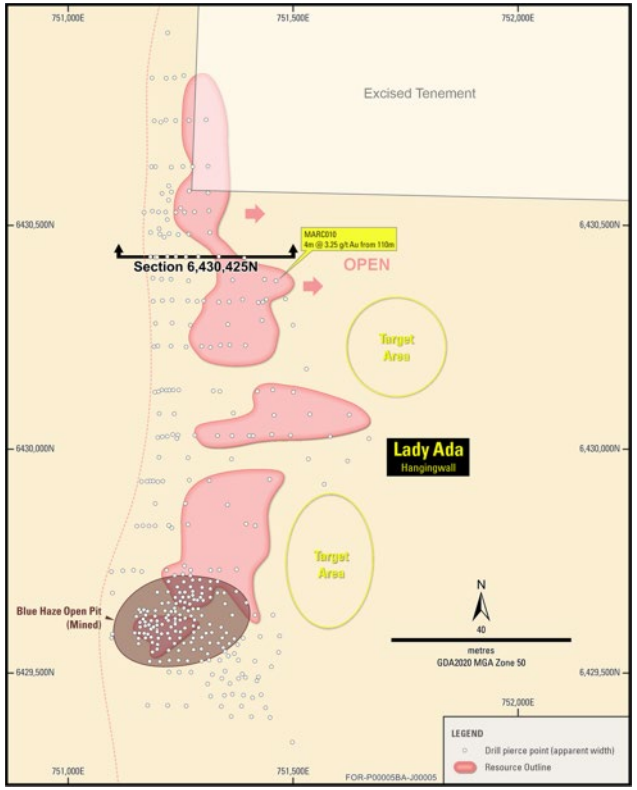
Two advanced open pit gold projects situated on a mining lease, with extensive exploration potential across all tenements.

As cornerstone assets of the Forrestania portfolio, Lady Ada and Lady Magdalene represent the largest current resource base. Their scale and location position them as central to any future production strategy.

Planned drilling under the 15,000m Forrestania hub program will focus on upgrading and expanding the existing resource.

As at the date of this presentation, the option has not yet been exercised.





Region: Forrestania

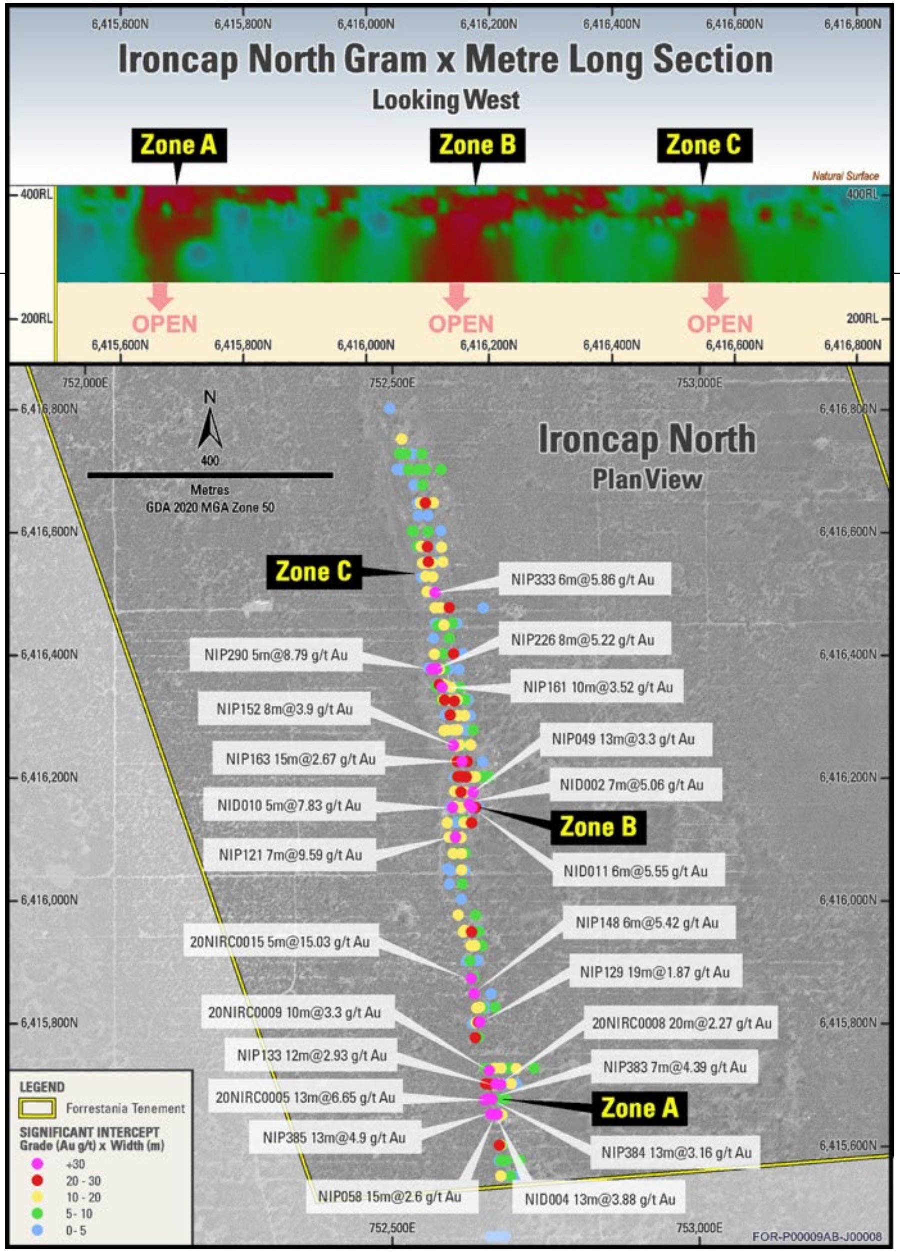
North Ironcap Gold Project

Announced 14 August 2025

An advanced stage gold exploration asset located south of Southern Cross within the Forrestania Greenbelt. Completion is subject to the approval of shareholders at the General Meeting convened for 31 October 2025.

The project hosts a significant trend of gold mineralisation in its southern area, where extensive drilling, metallurgical test work, and pit design studies were undertaken during the late 1990s.

Classification	Tonnes	Grade Au g/t	Ounces
Inferred	2,412,527	1.37	105,953
Total	**2,412,527**	**1.37**	**105,953**



**Source: ASX Release - Forrestania Resources Acquires North Ironcap Gold Project, 14 August 2025*

Region:
Forrestania

British Hill Gold Project

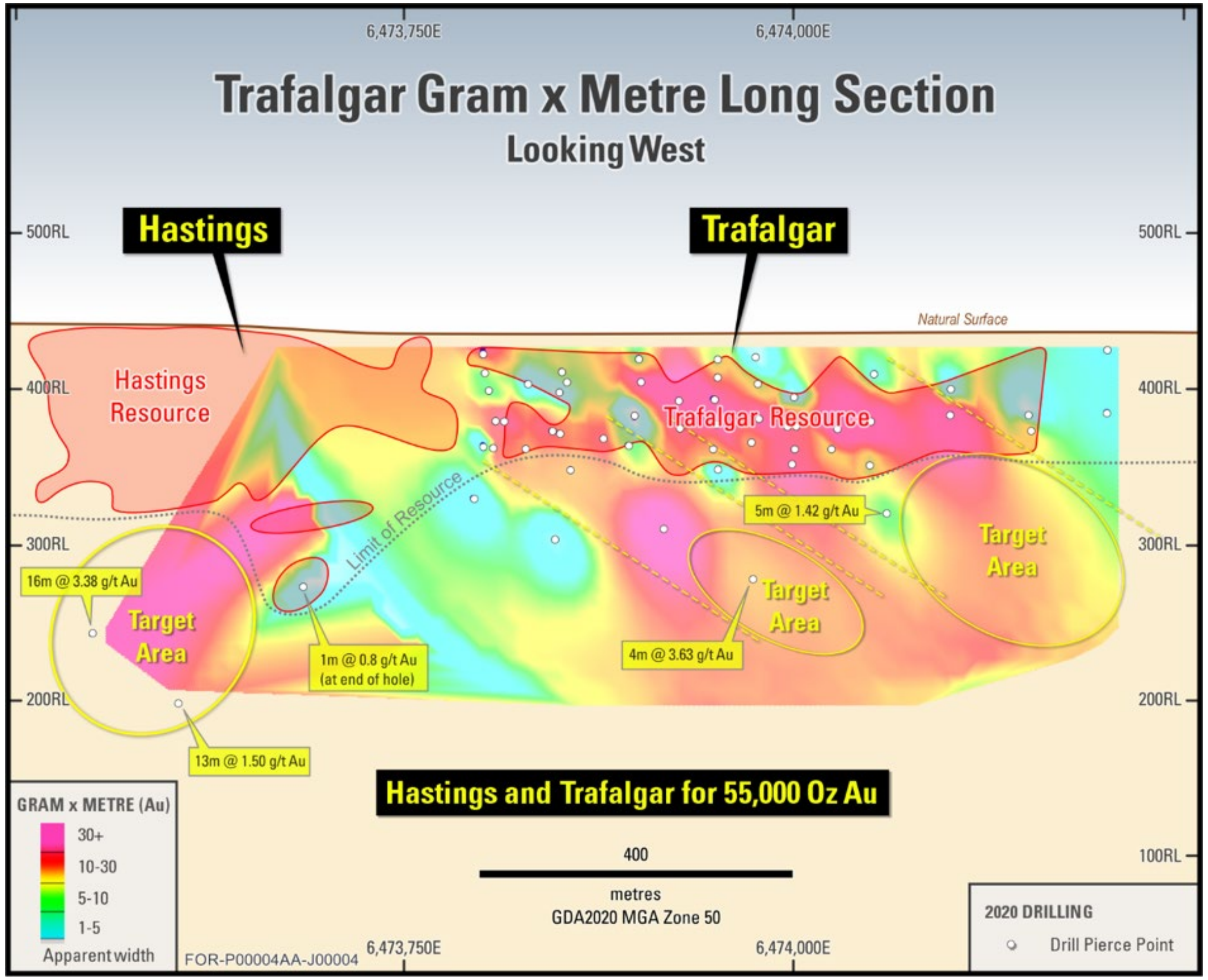
Acquired 18 September 2025

An advanced open pit gold project situated on an approved mining lease with adjacent exploration and misc. leases.

British Hill represents a near term production activity for Forrestania, with several pre-production baseline surveys and approvals already in place.

Classification	Tonnes	Grade Au g/t	Ounces
Inferred	307,945	2.41	23,907
Indicated	717,079	1.33	30,718
Total	**1,025,024**	**1.66**	**54,625**

**Source: ASX Release - Forrestania Resources Acquires British Hill Gold Project , 1 August 2025*



Westonia Region

Includes the Westonia Gold Project & a growing 82,700oz Resource in WA's goldfields, with strong potential for expansion.

Region:
Westonia

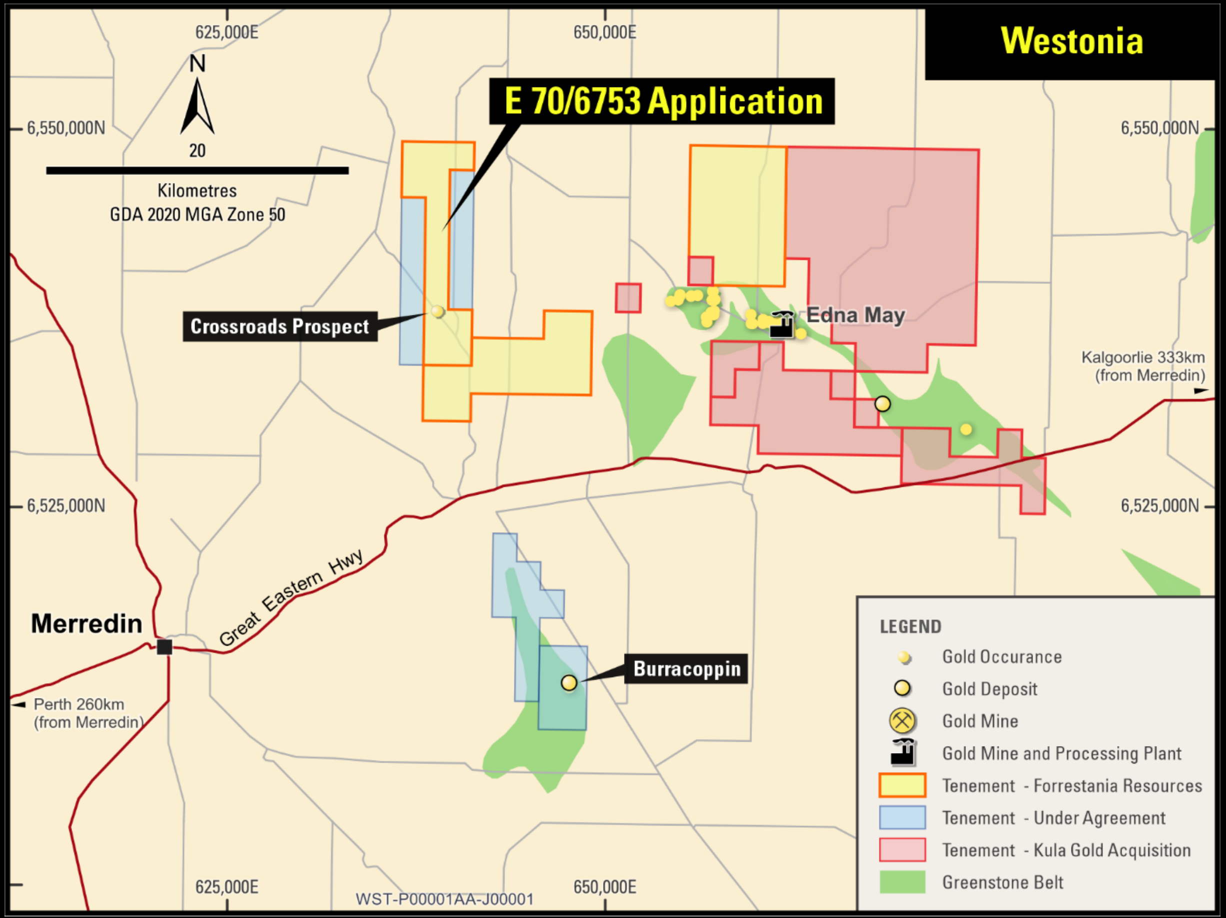
Westonia Gold Project

Location

- Located at Westonia in the Southern Cross region, WA
- Acquisition of four granted exploration licences (E77/2756, E77/2766, E77/3234, E77/3237)
- Adjacent to the operating Edna May Gold Mine
- Adds to Forrestania's broader portfolio across the Forrestania, Southern Cross & Eastern Goldfields

Strategic Value

- Consolidates high-quality gold ground in a proven mining district
- Positioned near existing infrastructure
- Aligns with Forrestania's goal to become a major gold player in Southern Cross
- Staged acquisition terms: \$500k cash upfront, plus \$1 million on delineation of 100,000 oz of gold Inferred MRE JORC



**Source: ASX:FRS Release – Forrestania Resources – Acquires Tenure Adjacent to Edna May, 23 September 2025*

Region:
Westonia

Burracoppin

12 Sept 2025 Binding Option Agreement, 11 Feb 2025 Upgraded MRE

Exploration Potential

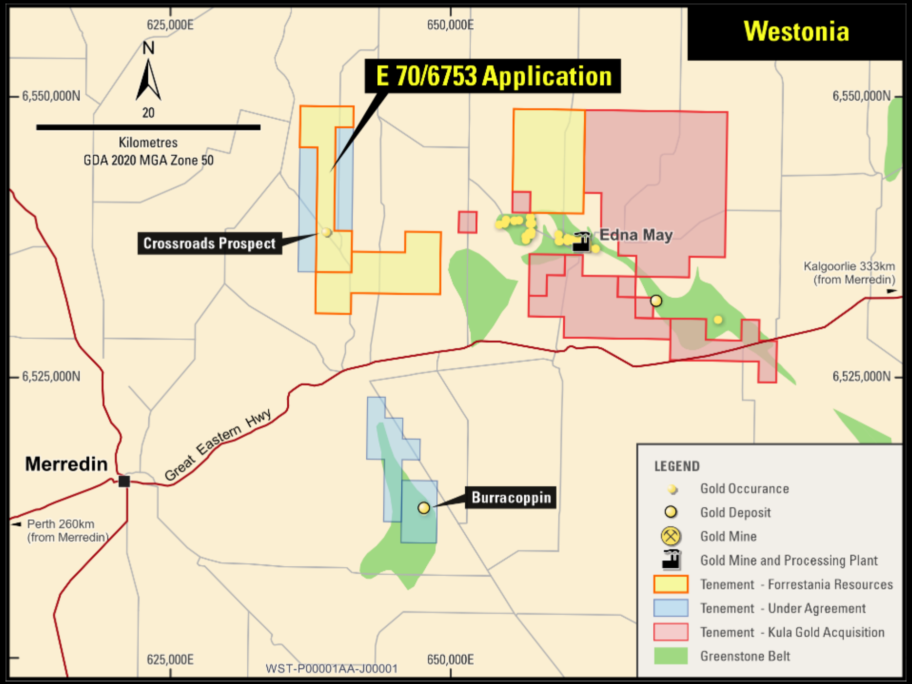
- 7 exploration licences and 1 exploration license application
- **Mineral Resource** – Mineralisation occurs over three separate zones. **Current JORC MRE of** 2.143Mt@1.2g/t Au for 82,700 ounces of gold at a cut off grade of 0.55 g/t Au.
- **Consolidation opportunity** – Additional license application submitted (E70/6753) links northern tenements and covers the Crossroads prospect (JV with IGO where drilling confirmed gold), enhancing geological continuity and discovery potential.

Strategic Value

- **Prime Location:** Situated 27km east of the Ramelius Resources' Edna May Gold Mine, close to existing mines, services, and infrastructure.
- **Portfolio enhancement:** Strengthens Forrestania's overall WA project holdings and regional presence.

Classification	Tonnes	Grade Au g/t	Ounces
Inferred	2,143,000	1.2	82,700
Total	**2,143,000**	**1.2**	**82,700**

**Source: ASX:FRS Release – Forrestania Resources Acquires Burracoppin Gold Project, 12 September 2025*
Forrestania Resources Limited has entered into an agreement to acquire the Burracoppin Gold Project. The Mineral Resource Estimate (MRE) shown above was previously reported by the ASX:AS2 in its ASX announcement dated 11 February 2025, prepared in accordance with the JORC Code (2012). This MRE has not yet been reported or adopted by the Company under the JORC Code. The Company will undertake its own review and report the MRE following completion of the acquisition.



Acquired FWG tenure and FRS exploration license application.

Southern Cross Region

Strategically located tenure surrounding the Golden Horse tenement.

Region:
Southern Cross

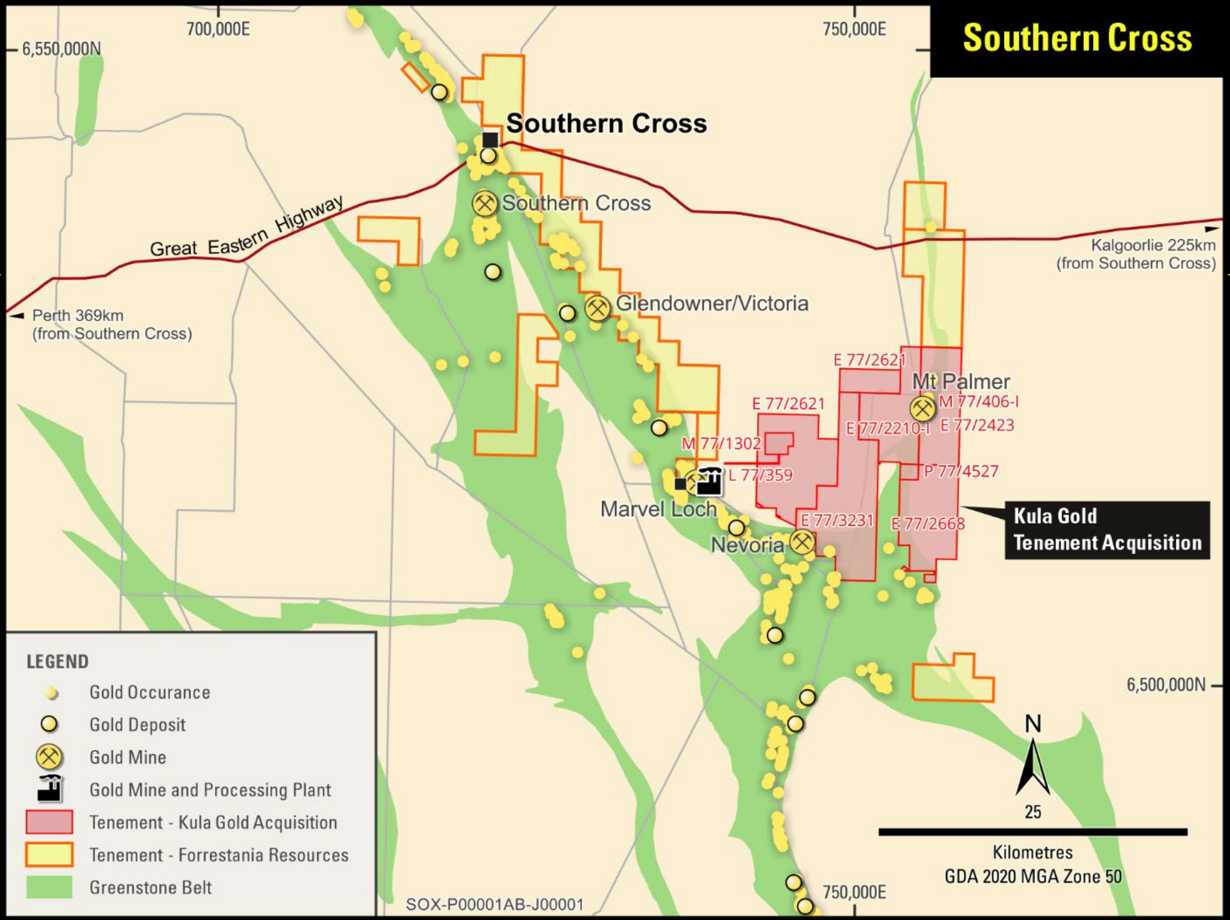
Southern Cross Tenements

Location & Scale

- Strategically located in and around the Golden Horse tenements, immediately adjacent to Hopes Hill
- Comprised of 5 tenements that extend over a 200km length of the Southern Cross Greenstone Belt
- *Includes:* 1 Exploration Licence, 3 Exploration Licence Applications, 2 Prospecting Licences, and 1 Mining Licence, covering 144.28km^2

Progress & Potential

- Early-stage gold exploration with multiple walk-up drill targets identified
- District has demonstrated potential for large, long-life deposits
- Fieldwork and geochemical surveys underway to refine priority drill areas



Strategic Value

- Highly prospective greenstone stratigraphy with proven gold endowment
- Provides scale and optionality to complement the Forrestania & Bonnie Vale gold hubs
- Pipeline asset for long-term resource growth
- Enhances diversity by adding large, district-scale landholding with significant upside

Region:
Southern Cross

Kula Gold Acquisition

Bid Implementation Agreement Entered 14 October 2025*

FRS will offer to acquire all issued shares it does not own in KGD via an off-market takeover offer. 1 FRS share for every 5.6 KGD shares held (scrip only, no cash component), offering ~41% premium to KGD's 10-day VWAP (10 Oct 2025).

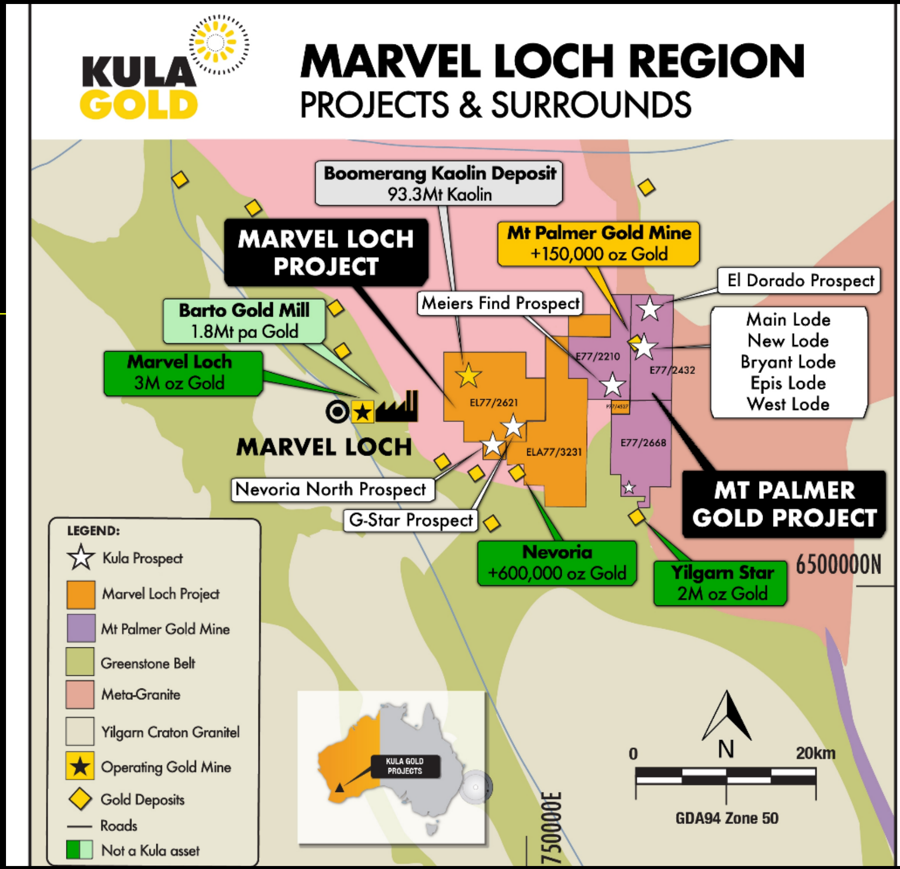
The acquisition firmly positions Forrestania as an emerging Western Australian gold company with a strengthened portfolio of growth assets across the Forrestania, Southern Cross and Eastern Goldfields regions, comprising complementary projects strategically located near one another and established processing infrastructure.

Complementary Assets
Kula's Mount Palmer and Southern Cross located projects are highly complementary to Forrestania's existing portfolio, including the nearby Breakaway Dam, Westonia, and Southern Cross gold projects.

Regional Consolidation
The acquisition unites neighbouring tenements, enhancing operational efficiency and strengthening regional focus, while creating potential for long-term growth and value generation.

Mount Palmer Historic Mine
Mount Palmer, located near Southern Cross in WA, hosts a historic high-grade gold mine and remains a cornerstone asset in the Company's regional gold strategy.

**Source: ASX:FRS Release – Execution of Bid Implementation Deed to Acquire Kula Gold, 14 October 2025*



Kula's Marvel Loch Region Prospects

Enhanced Shareholder Value
On completion of the transaction, shareholders will gain exposure to the upside of a larger, more diversified WA exploration company with strong momentum and a proven ability to execute.

Expanded Technical Team
Combines the technical expertise of FRS and Kula to create a stronger, more capable team with deep regional knowledge.

Bonnie Vale Region

Located in WA's Eastern Goldfields, Bonnie Vale strategic ~90km^2 holding is just 5km from the operating 5.9Moz EVN Mungari Gold Project.
Ada Ann Maiden MRE is just the tip of the iceberg.

Region:
Bonnie Vale

Ada Ann

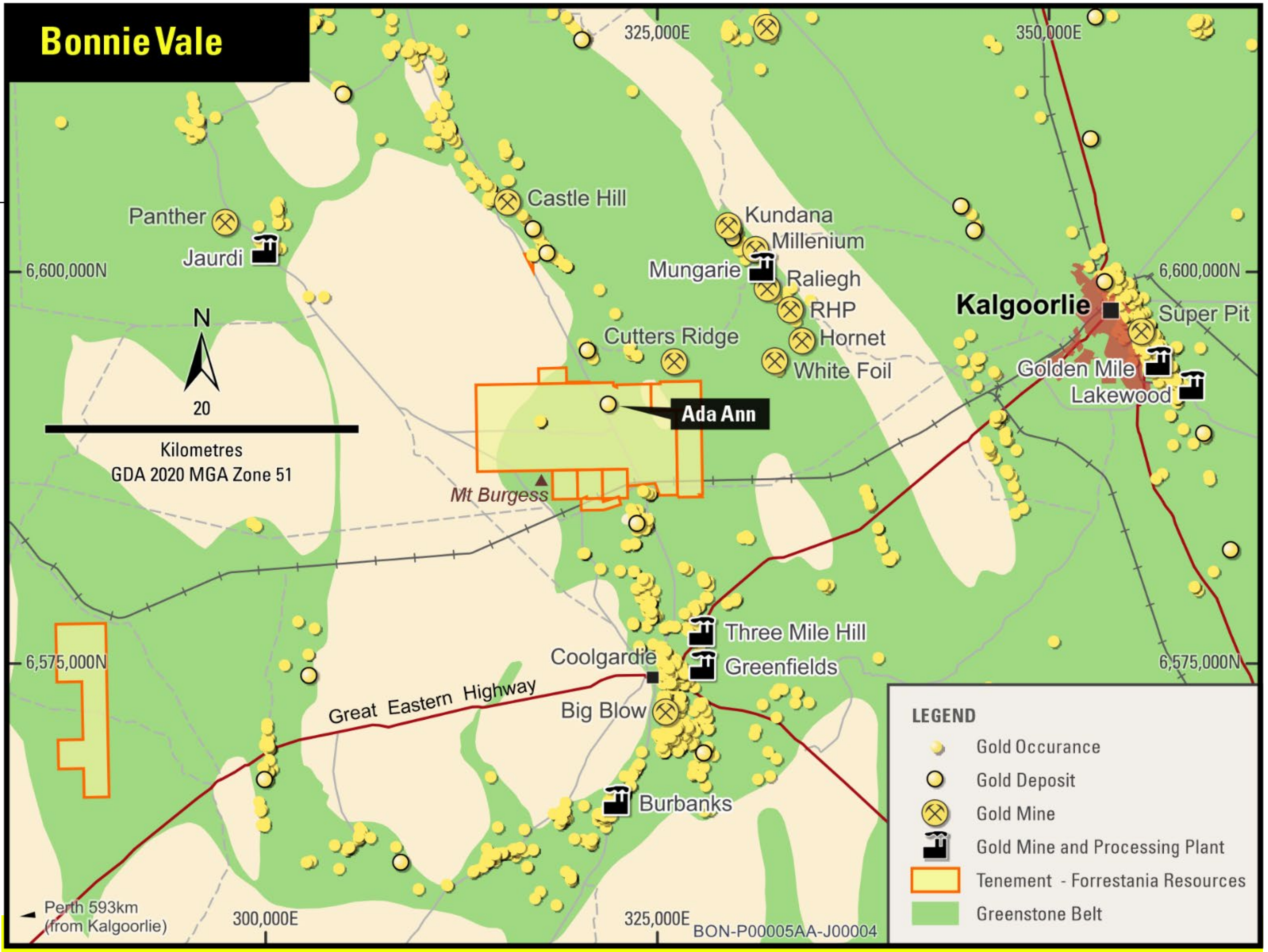
Maiden MRE Announcement on 18 August 2025

The Ada Ann prospect forms the cornerstone of the Bonnie Vale project, with a maiden JORC-compliant resource of 12,419oz Au, reported on 18 August 2025.

Mineralisation remains open along strike and at depth, highlighting strong potential for resource growth through targeted drilling.

Classification	Tonnes	Grade Au g/t	Ounces
Inferred	231,600	1.67	12,419
Total	**231,600**	**1.67**	**12,419**

**Source: ASX: FRS Release - Maiden Ada Ann Mineral Resource Estimate - Updated, 18 August 2025*



JORC Resource Base

Ada Ann Maiden MRE: 12,419oz

Region:
Bonnie Vale

Bonnie Vale

12 Aug 2025 Binding Option Agreement, 18 Aug 2025 Maiden MRE

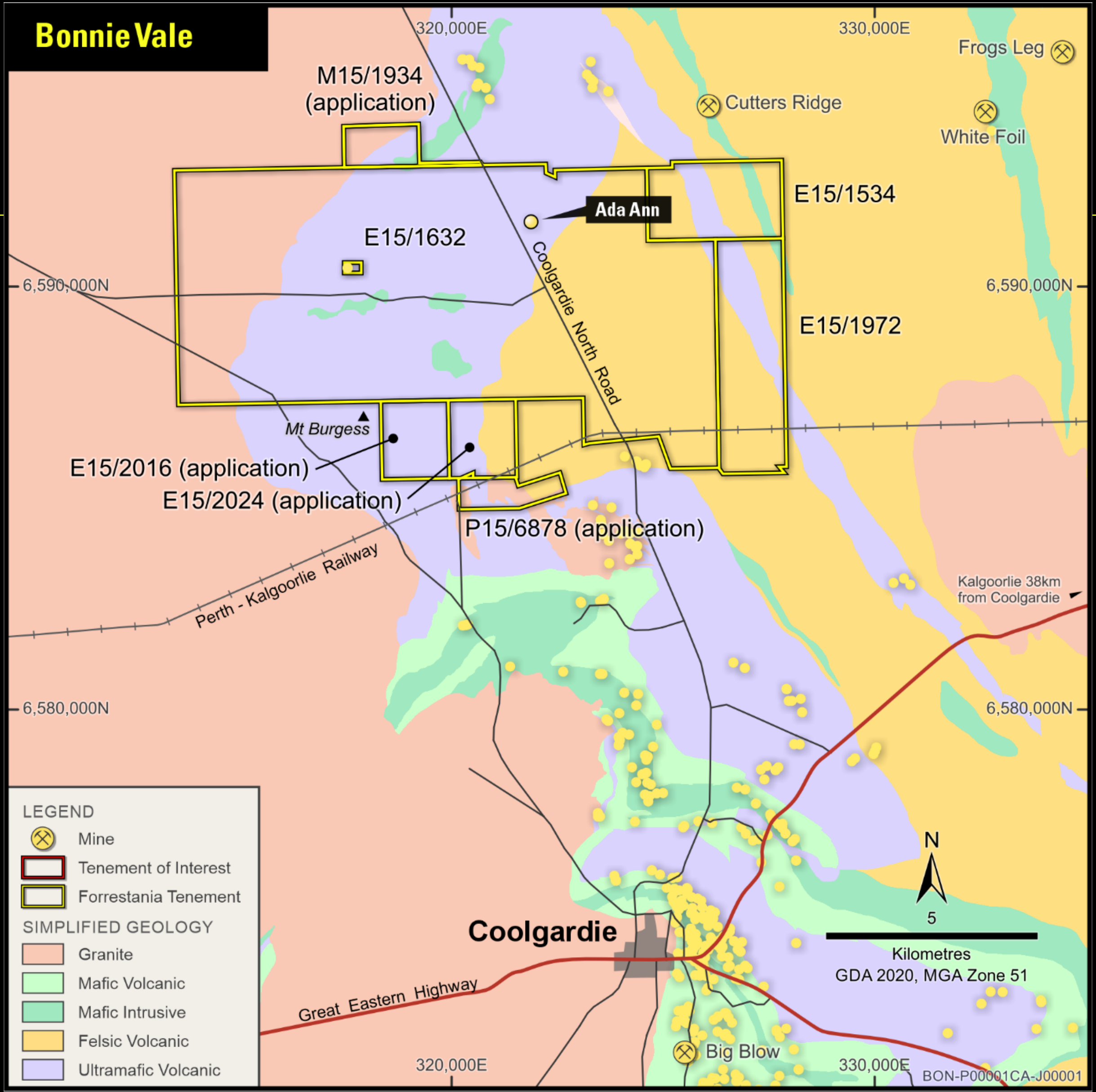
Exploration Potential

- Large project area (~**90**km^2) is host to multiple historic workings & prospects, including Ada Ann and the Christmas Gift mine
- Additional drilling imminent at Ada Ann prospect, targeting extensions of maiden resource and testing parallel structures to build scale
- ***6 Aug 2025*:*** Expansion of footprint directly south of Ada Ann, within a geologically rich corridor
- ***12 Aug 2025**:*** Additional binding agreement to acquire gold rights on prospecting license and mining lease application. New tenements located directly north of Ada Ann

Strategic Value

- Close proximity to major operating mines and processing infrastructure, incl EVN Mungari (5km east), EVN Rayjax (4km south) and EVN Cutters Ridge (1km north)
- Strengthens Forrestania's growth pipeline and potential for rapid resource expansion

**Source: ASX:FRS Release – FRS Expands Tenure Around Ada Ann Project, 6 August 2025*
**Source: ASX:FRS Release – Binding Agreement for Gold Rights at Bonnie Vale Project, 12 August 2025*



Eastern Goldfields

Diversifying into copper and lithium within the under-explored Alexandra Bore Greenstone Belt.

Region:
Eastern Goldfields

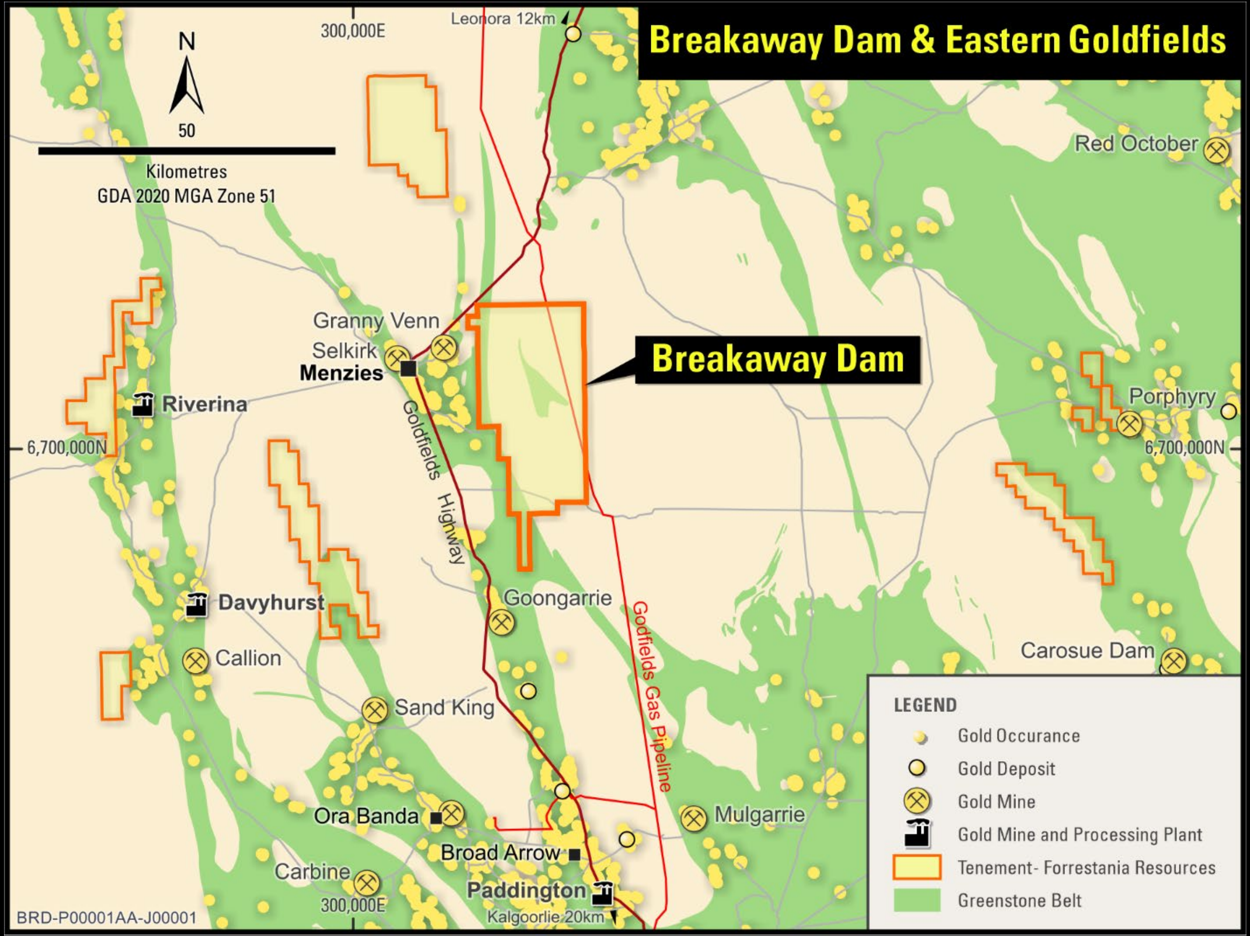
Breakaway Dam

Exploration Potential

- ***Location & Scale:*** Part of Forrestania's Eastern Goldfields hub, approximately 17km east of Menzies
- ***Geology:*** Over 20km of copper-bearing greenstone with multiple gossanous outcrops and highly anomalous rock chips. In proximity to multiple major mines/deposits from the Eastern Goldfields
- ***Progress & Potential:*** Heritage survey complete; maiden drilling planned to test copper gossans and pegmatites. Additional exciting potential for gold exploration

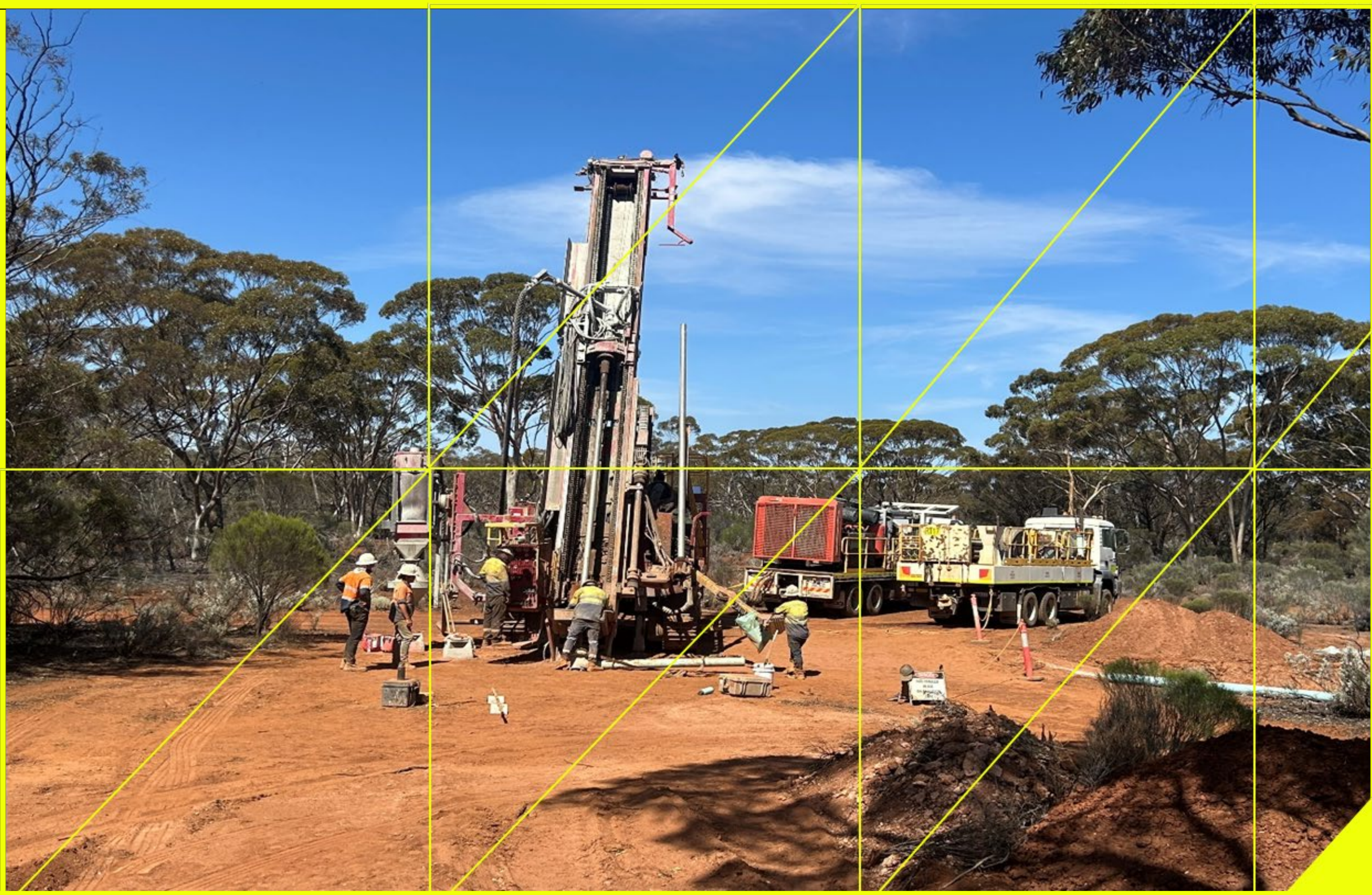
Strategic Value

- Expands Forrestania's portfolio beyond gold into Cu/Li
- Strong potential to deliver a new discovery that complements Forrestania & Bonnie Vale established gold hub's and supports a diversified growth strategy



Investor Presentation
October 2025

FORRESTANIA RESOURCES



Thank you.