

FORRESTANIA RESOURCES

Forrestania Resources Ltd
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ACN 647 899 698

forrestanioresources.com.au

2 October 2025

Dear Shareholder,

GENERAL MEETING

We are pleased to advise that Forrestania Resources Ltd (**FRS** or the **Company**) will hold its General Meeting (**GM**) at 10:00 am (AWST) on Friday, 31 October 2025 at Level 20, Tower 1 Brookfield Place, 125 St Georges Terrace, Perth, Western Australia.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**), unless the shareholder requests a copy to be mailed. The Notice, inclusive of the explanatory statements and any annexures, is available electronically at the “**Announcements**” section of the Company’s website, <https://investors.forrestanioresources.com.au/announcements>.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form before Wednesday, 29 October 2025:

Email	meetings@automicgroup.com.au	Mail	In Person
Telephone	1300 288 644 (within Australia) +61 2 9698 5414 (overseas)	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000
Facsimile	+61 2 8583 3040		

The Notice is important and should be read in its entirety. Please consult your financial adviser, lawyer, accountant, or other professional adviser if you have questions about the Notice and how you should direct your votes.

If you have previously nominated an email address and have elected to receive electronic communications, we will also email you a link to the Notice. If you are unable to access the Notice, or otherwise having difficulty with any of the above, please refer to Automic’s contact details above.

We encourage Shareholders to lodge a proxy form prior to the GM, which is attached to this letter. Questions can also be submitted in advance of the GM to info@forrestanioresources.com.au, as this will provide management with the best opportunity to prepare for the meeting. Please note however, that votes, and questions may also be submitted during the meeting.

We encourage you to receive all communications electronically, it is fast and cost effective by following one of the options below and assists the Company to reduce its paper usage and carbon footprint through printing and mailing.

Option 1. Scan the barcode to the right with your tablet or mobile device; OR

Option 2. Go to <https://investor.automic.com.au/#/home>.

Follow the prompts to update your information, add your e-mail address and update your ‘Communications’ preferences once you have login to your holding.



For further information, please contact:

Oliver Clark
Company Secretary

FORRESTANIA RESOURCES LIMITED
ACN 647 899 698
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (Perth time)

DATE: Friday, 31 October 2025

PLACE: Level 20, Tower 1 Brookfield Place
125 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (Perth time) on Wednesday, 29 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO ACQUIRE IMD GOLD PROPRIETARY LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,772,727 Shares on the terms and conditions set out in the Explanatory Memorandum."

2. RESOLUTION 2 – ISSUE OF SECURITIES TO ACQUIRE HYDEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,692,250 Shares to Hyden Resources Pty Ltd together with 15,000,000 Options (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

3. RESOLUTION 3 – ISSUE OF SECURITIES TO ACQUIRE NORTH IRON CAP PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 42,140,398 Shares to the shareholders of North Iron Cap Pty Ltd as part consideration for the acquisition by the Company of 100% of the shares in North Iron Cap Pty Ltd and otherwise on the terms and conditions set out in the Explanatory Memorandum."

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,954,550 Shares pursuant to the August Placement on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES - LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,045,450 Shares pursuant to the August Placement on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – ISSUE OF APPOINTMENT SECURITIES TO DIRECTOR – ADAM TURNBULL

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to Adam Turnbull (or his nominee(s)) and on the terms and conditions set out in the Explanatory Memorandum."

7. RESOLUTION 7 – ISSUE OF APPOINTMENT SECURITIES TO DIRECTOR – DAVID GERAGHTY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to David Geraghty (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ADAM TURNBULL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,350,000 Performance Rights to Adam Turnbull (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO CHAIRMAN – DAVID GERAGHTY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,750,000 Performance Rights to David Geraghty (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – DANIEL RAIHANI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,350,000 Performance Rights to Daniel Raihani (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO COMPANY SECRETARY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,350,000 Performance Rights to Mr Oliver Clark on the terms and conditions set out in the Explanatory Statement."

Dated: 2 October 2025

Voting Prohibition Statements

Resolution 8	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution [insert] Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1, 4 and 5: Ratification of Prior Issue of Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2: Issue of Securities to acquire Hyden	The shareholders of Hyden Resources Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3: Issue of Securities to acquire North Iron Cap Pty Ltd	The shareholders of North Iron Cap Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 6 to 10: Issue of Appointment Securities to Director – David Geraghty	The Director named in the Resolution (or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11: Issue of Performance Rights to Company Secretary	Oliver Clark or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Group will need to verify your identity. You can register from 10.15am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 424 693 967.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND – ACQUISITION OF NEW PROJECTS

On 1 August 2025, the Company announced that it had entered into an agreement to acquire 100% of the shares in IMD Gold Proprietary Limited (**IMD**), the holder of the British Hill Project in Western Australia located near the Company's existing tenure.

Subsequent to that announcement, the Company announced that it had entered into addition agreements to acquire further tenure in the region, significantly expanding the Company's footprint and Mineral Resources in the region.

Resolutions 1 to 3 (inclusive) relate to acquisitions made, or proposed to be made by the Company as announced to ASX, including:

- (a) ratification of the issue of shares to the shareholders of IMD proposed to be issued after the date of this Notice of Meeting and prior to the date of the Meeting (**Resolution 1**);
- (b) approval to issue Shares to complete the acquisition of the Hyden Projects as announced to ASX on 11 August 2025 (**Resolution 2**); and
- (c) approval to issue Shares to the shareholders of North Iron Cap Pty Ltd as part payment of the consideration to acquire 100% of the issued shares in North Iron Cap Pty Ltd (**NIC**) within 3 months from the date of the Meeting as announced to ASX on 14 August 2025 (**Resolution 3**).

The terms of the agreements are summarised below and further information in relation to the acquisitions can be found in the ASX announcements relating to each acquisition.

The Company has embarked on an expansion of its footprint within Western Australia and the growth of its gold ounces to improve its scale and exposure to historical mining assets in Western Australia. Specifically:

- British Hill (owned by IMD Gold Proprietary Limited) is an advanced open pit mining operation with associated exploration tenure surrounding it (announced 1 August 2025). Details of existing Resources can be found in the announcement on 1 August 2025;
- Hyden Project Holdings Pty Ltd is the owner of two advanced open pit gold projects on granted mining leases (announced 11 August 2025). Details of existing Resources can be found in the announcement dated 11 August 2025; and
- North Iron Cap Pty Ltd holds gold rights over a mining lease with an advanced open pit gold project (announced 14 August 2025) Details of existing Resources can be found in the announcement dated 14 August 2025.

The acquisition of these advanced open pit gold mining projects, together with associated exploration tenure acquired from other third-party vendors or included in the assets of the companies listed above, is intended to increase the Company's ability to become a significant player in the region. The acquisitions are consistent with the Company's stated purpose of growing its footprint and increasing its JORC-compliant Resources to 1,000,000 gold ounces.

Shareholders are encouraged to read the announcements referred to above to understand the geology and the opportunity that these acquisitions present, together with the additional announcements relating to other smaller acquisitions that compliment this strategy.

The terms of the acquisition were, in each and every case, the subject of arm's length negotiations between the respective vendors and our client and the Company notes that none of the respective vendors are parties connected with or related to parties associated with the Company. Along those lines, the use of cash or Shares as consideration for the acquisitions was the subject of negotiation with each of the vendors, although the

Company notes that in many instances, the Company has the ability to issue some of the consideration for the assets in Company Shares rather than cash. A determination on which will be the subject of a decision of the Company's Board at the appropriate time depending on the circumstances at the time payment is due.

2. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES – ACQUISITION OF IMD

2.1 General

As outlined in Section 1 above, the Company announced on 1 August 2025 that it had entered into an agreement with the shareholders of IMD to acquire 100% of the shares in IMD. Details of the transaction and the assets of IMD can be found in the announcement dated 1 August 2025.

Completion of the acquisition is intended to occur after the date of this Notice of Meeting and prior to the date of the Meeting.

The purpose of Resolution 1 is to ratify the issue of Shares by the Company pursuant to that transaction.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the seven shareholders of IMD, none of whom are related parties of the Company. The Shares were issued to those parties on the basis of their shareholdings in IMD.
Number and class of Securities issued	34,772,727 Shares will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Shares will be issued at completion of the acquisition of IMD scheduled to be a date after this Notice of Meeting and prior to the date of the Meeting. The Company will announce to ASX when completion has occurred.
Price or other consideration the Company received for the Securities	The Shares are to be issued at a deemed issue price of \$0.11 per Share, however no cash consideration will be received as the Shares are to be issued as consideration for the acquisition of 100% of the Shares in IMD.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to complete the acquisition of 100% of the shares in IMD.
Summary of material terms of agreement to issue	Refer to Section 2.5 below.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2.5 Summary of the material terms of the agreement

- (a) The Company agrees to issue to the IMD shareholders a total number of shares equal to \$3.825 million divided by the 20-day VWAP over the 20 days in which trading in the Company's Shares occurred ending on 24 July 2025. The 20-day VWAP has been calculated to be \$0.11, totalling 34,772,727 Shares.
- (b) Where, over the period of three months commencing on the date of the agreement, the 20-day VWAP of FRS does not reach a price of \$0.174 or more on the ASX, the Company agrees to either (at its sole election):
 - (i) make a cash payment equal to \$6 million cash, less the value of the Consideration Shares on the date that is 3 months after issue; or
 - (ii) issue additional fully paid ordinary shares in FRS so that the total sum of issued shares under this transactions equals \$6 million when divided by the 20 day VWAP ending on the date that is 3 months after the settlement date.
- (c) Completion under the agreement is conditions upon the satisfaction of the following conditions precedent:
 - (i) the Company completing due diligence investigations on the Company and the tenements within 21 days of the date of the agreement;
 - (ii) the Company obtaining any ASX approvals (if required);
 - (iii) assigning of all agreements relating to the tenements (if required);
 - (iv) receipt of all third party consents; and
 - (v) the warranties in the agreement being true and correct at completion.

The Agreement is otherwise on standard terms and conditions for a share sale agreement.

3. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE SHARES FOR COMPLETION OF ACQUISITIONS

3.1 General

As outlined in Section 1 above, the Company has announced its intention to acquire Hyden and NIC.

The acquisition of Hyden provides the Company with the option to pay some of the consideration in Shares in lieu of cash. Resolution 2 is included for the purpose of enabling the Company to issue some of the first tranche of the consideration in Shares, should it so elect.

Resolutions 2 and 3 seek approval for each of those acquisitions respectively.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issues fall within exception 17 of Listing Rule 7.2. They therefore require the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information for Resolutions

If each of Resolutions 2 and/or 3 are passed, the Company will be able to proceed with the relevant acquisition of Hyden Resources or NIC (as applicable). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either of Resolutions 2 or 3 are not passed, the Company will not be able to proceed with the relevant issue of Shares which would mean that completion under that relevant acquisition could not occur and the Company would not get the benefit of acquiring the relevant mineral tenure in Western Australia.

3.3 Resolution 2 – Information required

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The shareholders of Hyden, none of whom are related parties of the Company.
Number of Securities and class to be issued	Up to 20,692,250 Shares (at a deemed issue price of \$0.1329 per Share) and 15,000,000 Options. The deemed value of the Options (using a Black & Scholes valuation using the same metrics set out in Schedule 4) is approximately \$0.107 per Option for the Options exercisable at \$0.22 and \$0.10 per Option for the Options exercisable at \$0.32.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the following terms: (a) 10,000,000 Options exercisable at \$0.22 on or before the date that is three years from the date of issue; and (b) 5,000,000 Options exercisable at \$0.32 on or before the date that is three years from the date of issue, and otherwise on the terms set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares and Options at the completion of the transaction. In any event, the Company will not issue any Shares or Options later than three months after the date of the Meeting (or such later

REQUIRED INFORMATION	DETAILS
	date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares and Options will be issued for nil cash consideration as part payment of Tranche 1 of the consideration paid at completion (refer to Section 3.4 below).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue will be to meet part of the consideration payable at completion of the acquisition.
Summary of material terms of agreement to issue	Refer to Section 3.4 below.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3.4 Resolution 2 – Summary of material terms of agreement

The Company has entered into a Binding Option Agreement to acquire 100% of the issued shares in Hyden Resources Pty Ltd (**Hyden**). The Company had agreed to pay Consideration for the acquisition of the Hyden in cash, with an election to pay some of the consideration in Company Shares (at the Company's election). The Company will also issue some FRS options. The Consideration is:

- (a) A nominal option fee for the grant of the Option; and
- (b) upon notice of exercise of the Option, the Company must make the following payments to complete the acquisition. The total consideration for the acquisition is \$15,200,000 payable in three tranches as set out below (**Consideration**):
 - (i) Tranche 1 payment: \$5,200,000 on or before the Completion Date.
 - (ii) Tranche 2 payment: \$5,000,000 on or before 31 May 2026.
 - (iii) Tranche 3 payment: \$5,000,000 on or before 31 March 2027.
- (c) The Company can elect to pay 50% of each tranche of the Consideration by the issue of Shares in the Company as follows:
 - (i) Tranche 1 paid and issued on or before the Completion Date as follows \$2,450,000 in cash and Consideration Share Value of \$2,750,000 at an issue price of 13.29 cents per share;
 - (ii) Tranche 2 paid and issued on or before 31 May 2026 as follows \$2,500,000 in cash and Consideration Share Value of \$2,500,000 calculated on a 20-day VWAP; and
 - (iii) Tranche 3, paid and issued on or before 31 March 2027 as follows \$2,500,000 in cash and Consideration Share Value of \$2,500,000 calculated on a 20-day VWAP.
- (d) The Company will also issue and grant:
 - (i) Options are to be granted being 10,000,000 options exercisable at 22 cents per share with a 3-year expiry date; and 5,000,000 options exercisable at 32 cents per share with a 3-year expiry date; and
 - (ii) there are royalties in place over the tenements which will remain - a 1% Net Smelter Royalty over all the tenements, and a 1.5% royalty over E77/2219.

- (e) Completion is subject to a number of usual conditions precedent for transactions of this type, including:
- (i) the Company receiving confirmation from ASX that the acquisition would not require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.
 - (ii) the Company obtaining any ASX approval and shareholder approval, if required.
 - (iii) satisfaction of Outstanding Liabilities and Confirmation by HPH and Hyden that there are no contingent liabilities for HPH;
 - (iv) HPH continues to hold a 100% unfettered and unencumbered interest in the Tenements;
 - (v) there is no breach of the Warranties;
 - (vi) HPH does not enter into any contract or incur any liability other than in the usual course of business; and
 - (vii) the Buyer providing to Hyden at or before Completion, a written commitment that Hyden can participate up to an amount of \$1,500,000 in each future capital raising undertaken by the Company.
- (f) The agreement is otherwise on standard terms and conditions for a share sale agreement.

3.5 Resolution 3 – Information required

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The shareholders of NIC, none of whom are related parties of the Company.
Number of Securities and class to be issued	Up to 42,140,398 Shares will be issued at a deemed issue price of \$0.11 per Share.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares at completion of the transaction. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued for nil cash consideration as part consideration for the acquisition of shares in NIC.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds are being raised from the issue of the Shares as the Shares are being issued as consideration for the acquisition of the
Summary of material terms of agreement to issue	Refer to Section 3.6 below.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3.6 Resolution 3 – Summary of material terms of agreement

- (a) The Company has entered into a binding heads of agreement to acquire 100% of the fully paid ordinary shares in NIC from its shareholders.
- (b) The Company has agreed to pay the following consideration:
 - (i) 42,140,398 fully paid ordinary shares in Forrester Resources Limited at a deemed issue price of \$0.11 per share (**Consideration Shares**); and
 - (ii) pay the shareholders \$2,781,266 in cash (**Cash Consideration**).
- (c) Completion under the agreement is conditions upon the satisfaction of the following conditions precedent:
 - (i) completion of financial, legal and technical due diligence by the Company on NIC, the tenement and the mineral rights within 14 days of the agreement;
 - (ii) NIC providing to the Company a JORC 2012 compliant Mineral Resource Estimate showing a total number of ounces which, when multiplied by \$70 equals the Cash Consideration;
 - (iii) the Company obtaining the approval of its shareholders for the issue of the Consideration Shares and any other approvals required by ASX;
 - (iv) ASX confirming that LR 11.1.2 and 11.1.3 do not apply to the acquisition;
 - (v) NIC obtaining all necessary third-party approvals, waivers and/or consents required to permit the transaction; and
 - (vi) the warranties in the agreement being true and correct at completion.
- (d) The agreement is otherwise on standard terms and conditions for a share sale agreement. The Company expects completion under the agreement by 30 October 2025.

4. RESOLUTIONS 4 AND 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

4.1 General

On 27 August 2025, the Company announced that it had raised \$8.61 million (before costs) through a placement of 42,000,000 Shares at \$0.205 per Share.

The Shares were issued under the Company's placement capacity existing under Listing Rules 7.1 and 7.1A. The purpose of Resolutions 4 and 5 is to ratify the issue of those Shares under Listing Rule 7.1 (Resolution 4) and Listing Rule 7.1A (Resolution 5).

A summary of Listing Rules 7.1 and 7.4 is set out in Section 2.2 above. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's 15% limited in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.2 Technical information required – Resolutions 4 and 5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and class of Securities issued	42,000,000 Shares were issued: (a) 9,954,550 under Listing Rule 7.1 (Resolution 4); and (b) 32,045,450 under Listing Rule 7.1A (Resolution 5).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	27 August 2025.
Price or other consideration the Company received for the Securities	\$0.205 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Proceeds will be used to strengthen the Company's balance sheet and enable the further development of the Company's gold projects, including those recently acquired.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTIONS 6 AND 7 – ISSUE OF APPOINTMENT SECURITIES TO DIRECTORS

5.1 General

David Geraghty was appointed as Non-Executive Director of the Company on 16 May 2025, and became the Non-Executive Chair on 24 July 2025, and, as per the Company's constitution and Listing Rule 14.4, holds office until the end of the Company's next Annual General Meeting.

Adam Turnbull was appointed as Non-Executive Director of the Company on 24 July 2025 and, as per the Company's constitution and Listing Rule 14.4, holds office until the end of the Company's next Annual General Meeting.

Mr Geraghty has over three decades of extensive experience in mining disciplines including, open cut, underground, and mineral processing and logistics across key commodities gold, iron ore, mineral sands, tin, manganese and lithium.

Mr Turnbull, a Sydney based entrepreneur, brings more than 20 years of leadership experience across infrastructure, minerals, luxury goods and capital markets. Adam has steered multiple private enterprises and delivered complex, high-profile projects within Australia's construction sector.

The Company previously sought approval to issue 30 million Options to Mr Geraghty at the Company's general meeting held on 21 July 2025 under the Company Employee Incentive Plan. However, subsequent to that meeting, upon a review of the Company's records, the Directors identified that issuing those approved Options under the Employee Incentive Plan would breach the Employee Incentive Plan's capacity limit, and so no issue was made. The Directors are therefore re-seeking approval for the issue of the Options previously approved for the purpose of Listing Rule 10.11.

Resolutions 6 and 7 therefore seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 30,000,000 Options to each of Mr Geraghty (Resolution 6 and Mr Turnbull (Resolution 7) (or their respective nominee(s)) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued to Adam Turnbull are set out in the table below.

CLASS	QUANTUM	EXERCISE PRICE	EXPIRY DATE
A	10,000,000	\$0.15	3 years from date of issue
B	10,000,000	\$0.25	3 years from date of issue
C	10,000,000	\$0.50	3 years from date if issue

Further details in respect of the Securities proposed to be issued to David Geraghty are set out in the table below.

CLASS	QUANTUM	EXERCISE PRICE	EXPIRY DATE
D	20,000,000	\$0.075	3 years from date of issue
E	10,000,000	\$0.11	3 years from date of issue

As outlined above, the Options being offered to Mr Geraghty are Options on the same terms as the resolution put to Shareholders at the Meeting on 21 July 2025 but which were not issued. Since that time, the price of the Company's Shares trading on ASX have risen above the proposed exercise price. However, the Directors consider that it would be unreasonable to punish Mr Geraghty for the Company's inability to issue the Options that were negotiated in good faith prior to this appointment as a Director, in particular in circumstances where the value of the Company has increased during Mr Geraghty's tenure.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues constitute giving a financial benefit and each of Mr Geraghty and Mr Turnbull are related parties of the Company by virtue of being Directors.

The Directors note that the terms of the Options were negotiated with each of Mr Geraghty and Mr Turnbull prior to them being appointed as Directors, and in the case of Mr Geraghty have essentially been approved by Shareholders at an earlier Company meeting. As such, the Directors each consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options, reached as part of the remuneration package for each of them on an arm's length basis.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

5.5 Information required – Resolutions 6 and 7

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	(a) Adam Turnbull (or his nominee) Resolution 6); (b) David Geraghty (or his nominee) (Resolution 7).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	30,000,000 Options to each of the Directors
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for each of Mr Turnbull and Mr Geraghty to motivate and reward their performance as a Director and to provide cost effective remuneration to each of them, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to those Directors.

REQUIRED INFORMATION	DETAILS
Remuneration package	The current total remuneration package for each of Mr Turnbull and Mr Geraghty is as follows: (a) Mr Turnbull - \$36,000 in Director fees and salary plus statutory superannuation (per annum); and (b) Mr Geraghty - \$50,000 in Director fees and salary plus statutory superannuation (per annum). Other than as set out in this Notice of Meeting, there are no other Share or security based payments. If the Securities are issued, the total remuneration package of Adam Turnbull will increase by \$3,091,822.93 to \$3,132,142.93, being the value of the Securities (based on the Black Scholes methodology). If the Securities are issued, the total remuneration package of David Geraghty will increase by \$1,454,304 to \$1,510,304, being the value of the Securities (based on the Black Scholes methodology).
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 8 TO 10 – APPROVAL FOR INCENTIVE SECURITIES TO DIRECTORS

6.1 General

As announced on 1 August 2025, the Company seeks to issue Performance Rights to all Directors, with vesting conditional on the achievement of ambitious project development and market-based milestones.

Resolutions 8, 9 and 10 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 45,450,000 Performance Rights to David Geraghty, Daniel Raihani and Adam Turnbull (or their respective nominee(s)) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below:

TRANCHE	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
1	1,475,000	Adam Turnbull	8	20-day VWAP exceeds \$0.15	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		
2	1,475,000	Adam Turnbull	8	40-day VWAP exceeds \$0.20	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		
3	1,475,000	Adam Turnbull	8	60-day VWAP exceeds \$0.30	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		

TRANCHE	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
4	1,475,000	Adam Turnbull	8	60-day VWAP exceeds \$0.60	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		
5	1,475,000	Adam Turnbull	8	60-day VWAP exceeds \$0.80	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		
6	1,475,000	Adam Turnbull	8	60-day VWAP exceeds \$1.00	3 years from date of issue
	1,875,000	David Geraghty	9		
	1,475,000	Daniel Raihani	10		
7	500,000	Adam Turnbull	8	250,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
	500,000	David Geraghty	9		
	500,000	Daniel Raihani	10		
8	1,000,000	Adam Turnbull	8	500,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
	1,000,000	David Geraghty	9		
	1,000,000	Daniel Raihani	10		
9	2,000,000	Adam Turnbull	8	750,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
	2,000,000	David Geraghty	9		
	2,000,000	Daniel Raihani	10		
10	2,000,000	Adam Turnbull	8	1,000,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
	2,000,000	David Geraghty	9		
	2,000,000	Daniel Raihani	10		

Note: the JORC Resources referred to above are intended to be calculated as the total JORC-compliant gold Resources contained on projects that the Company has an interest in.

Each Performance Right entitles the holder to one ordinary share upon exercise.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these

Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

The Board notes that, as announced on 1 August 2025, the issue of the Performance Rights is intended to align the interests of the Company's Directors with the interests of Shareholders as the Company continues to expand its exploration portfolio in Western Australia. The price of the Company's Shares on the day prior to the announcement of the proposed issue of the Performance Rights was \$0.145 and has risen significantly and in a sustained manner since that time. The Board has also worked to grow the Company's asset base through acquisitions referred to in this Notice of Meeting and also announced to ASX.

It is likely that, by the time of the Meeting, the 20-day VWAP for Tranche 1 will have been satisfied. However, the Directors note that as at 30 July 2025, when the Directors resolved to issue the Performance Rights, the trading price of the Company's Shares was \$0.145. That the Company's Shares have since traded at a sustained level to meet the 20-day VWAP threshold has seen a significant increase in value for Shareholders.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not

required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and no Performance Rights will be issued.

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 6.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) for each Resolution is set out in Section 6.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Directors will align the interests of the recipient with those of Shareholders, in particular given the vesting conditions; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on

REQUIRED INFORMATION	DETAILS												
	its operations than it would if alternative cash forms of remuneration were given to each Director; and (i) it is not considered that there are any significant opportunity costs to the Company; (ii) benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.												
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.												
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Adam Turnbull</td><td>\$37,836.52¹</td><td>Nil</td></tr><tr><td>David Geraghty</td><td>\$56,000²</td><td>\$5,043.23</td></tr><tr><td>Daniel Raihani</td><td>\$40,320³</td><td>\$14,769.46</td></tr></table> Notes: 1. Comprising Directors' fees/salary of \$33,782.61 (pro-rated for period of service), a superannuation payment of \$4,053.91 and share-based payments of \$1,703,732 (including an increase of \$1,703,732, being the value of the Securities). 2. Comprising Directors' fees/salary of \$50,000, a superannuation payment of \$6,000 and share-based payments of \$2,059,728 (including an increase of \$2,059,728, being the value of the Securities). 3. Comprising Directors' fees/salary of \$36,000, a superannuation payment of \$4,320 and share-based payments of \$1,703,732 (including an increase of \$1,703,732, being the value of the Securities).	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Adam Turnbull	\$37,836.52 ¹	Nil	David Geraghty	\$56,000 ²	\$5,043.23	Daniel Raihani	\$40,320 ³	\$14,769.46
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025											
Adam Turnbull	\$37,836.52 ¹	Nil											
David Geraghty	\$56,000 ²	\$5,043.23											
Daniel Raihani	\$40,320 ³	\$14,769.46											
Valuation	The value of the Performance Rights and the pricing methodology is set out in Schedule 5. As at the date of this Notice of Meeting, the milestone of Tranche 1 of the Performance Rights has been satisfied, meaning the value of those Performance rights for each of the Directors is as follows: Adam Turnbull - \$237,180												

REQUIRED INFORMATION	DETAILS																																								
	- David Geraghty - \$301,500 - Daniel Raihani - \$237,180																																								
No agreements	The Performance Rights are not being issued under any agreements.																																								
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Turnbull</td><td>30,011,777</td><td>2,892,351²</td><td>Nil</td><td>9.3%</td><td>10.2%</td></tr><tr><td>Gerghaty</td><td>150,000</td><td>Nil</td><td>Nil</td><td>0.05%</td><td>0.05%</td></tr><tr><td>Raihani</td><td>30,000,000</td><td>Nil</td><td>Nil</td><td>9.3%</td><td>9.3%</td></tr></table> Post issue <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Turnbull</td><td>30,011,777</td><td>2,892,351</td><td>14,350,000</td></tr><tr><td>Gerghaty</td><td>150,000</td><td>Nil</td><td>16,750,000</td></tr><tr><td>Raihani</td><td>30,000,000</td><td>Nil</td><td>14,350,000</td></tr></table> Notes: - Fully paid ordinary shares in the capital of the Company (ASX: FRS). 95,848 Quoted FRSOA exercisable at \$0.15 each on or before 30 June 2025 (ASX: FRSOA) and 2,796,503 quoted FRSOB exercisable at \$0.075 each on or before 20 November 2025 (ASX: FRSOB).	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Turnbull	30,011,777	2,892,351 ²	Nil	9.3%	10.2%	Gerghaty	150,000	Nil	Nil	0.05%	0.05%	Raihani	30,000,000	Nil	Nil	9.3%	9.3%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Turnbull	30,011,777	2,892,351	14,350,000	Gerghaty	150,000	Nil	16,750,000	Raihani	30,000,000	Nil	14,350,000
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																																				
Turnbull	30,011,777	2,892,351 ²	Nil	9.3%	10.2%																																				
Gerghaty	150,000	Nil	Nil	0.05%	0.05%																																				
Raihani	30,000,000	Nil	Nil	9.3%	9.3%																																				
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS																																						
Turnbull	30,011,777	2,892,351	14,350,000																																						
Gerghaty	150,000	Nil	16,750,000																																						
Raihani	30,000,000	Nil	14,350,000																																						
Dilution	If the Securities issued under these Resolutions are exercised, a total of 45,450,000 Shares would be issued. This will increase the number of Shares on issue from 321,134,594 (being the total number of Shares on issue as at the date of this Notice) to 366,584,594 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 12.4% comprising 3.91% by Adam Turnbull, 3.91% by Daniel Raihani and 4.57% by David Geraghty.																																								
Market price	The Performance Rights can only vest where the market price of the Company's Shares trades over a period of time above to allow the VWAP hurdles to be satisfied.																																								
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.215</td><td>5 August 2025</td></tr><tr><td>Lowest</td><td>\$0.008</td><td>20 January 2025</td></tr><tr><td>Last</td><td>\$0.185</td><td>1 September 2025</td></tr></table>		PRICE	DATE	Highest	\$0.215	5 August 2025	Lowest	\$0.008	20 January 2025	Last	\$0.185	1 September 2025																												
	PRICE	DATE																																							
Highest	\$0.215	5 August 2025																																							
Lowest	\$0.008	20 January 2025																																							
Last	\$0.185	1 September 2025																																							
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.																																								

REQUIRED INFORMATION	DETAILS
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

7. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO COMPANY SECRETARY

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 14,350,000 Performance Rights to the Company Secretary, Mr Oliver Clark as part consideration for his services as Company Secretary to the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Performance Rights will be issued as follows, and otherwise on the general terms and conditions set out in Schedule 3.

TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
1	1,475,000	20-day VWAP exceeds \$0.15	3 years from date of issue
2	1,475,000	40-day VWAP exceeds \$0.20	3 years from date of issue
3	1,475,000	60-day VWAP exceeds \$0.30	3 years from date of issue
4	1,475,000	60-day VWAP exceeds \$0.60	3 years from date of issue
5	1,475,000	60-day VWAP exceeds \$0.80	3 years from date of issue
6	1,475,000	60-day VWAP exceeds \$1.00	3 years from date of issue
7	500,000	250,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
8	1,000,000	500,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
9	2,000,000	750,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
10	2,000,000	1,000,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue

Note: the JORC Resources referred to above are intended to be calculated as the total JORC-compliant gold Resources contained on projects that the Company has an interest in.

As at the date of this Notice of Meeting, the milestone of Tranche 1 of the Performance Rights has been satisfied, meaning the value of those Performance rights to the Company Secretary is \$237,180.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Oliver Clark or his nominee.
Number of Securities and class to be issued	As set out in Section 7.1 above.
Terms of Securities	As set out in Section 7.1 above.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in part consideration for Mr Clark's services as Company Secretary of the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide Mr Clark with an incentive to continue to serve the Company in a diligent and forthright manner in his role as Company Secretary.
No agreement	The Performance Rights are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Securities has the meaning given in Section 5.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF HYDEN OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the Options are exercisable at their designated exercise price (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on their respective expiry date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The 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 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 (g)(g)(ii) 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 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 exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(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.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR APPOINTMENT OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be:

CLASS	EXERCISE PRICE
A	\$0.15
B	\$0.25
C	\$0.50
D	\$0.075
E	\$0.11

(**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 36 months after 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 Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The 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 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 (g)(ii) 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 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 exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(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.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Vesting Condition**

TRANCHE	QUANTUM	RECIPIENT	VESTING CONDITION
1	1,875,000	David Geraghty	20-day VWAP exceeds \$0.15
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
2	1,875,000	David Geraghty	40-day VWAP exceeds \$0.20
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
3	1,875,000	David Geraghty	60-day VWAP exceeds \$0.30
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
4	1,875,000	David Geraghty	60-day VWAP exceeds \$0.60
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
5	1,875,000	David Geraghty	60-day VWAP exceeds \$0.80
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
6	1,875,000	David Geraghty	60-day VWAP exceeds \$1.00
	1,475,000	Daniel Raihani	
	1,475,000	Adam Turnbull	
7	500,000	David Geraghty	250,000oz JORC resources at 1g/t Au or equivalent
	500,000	Daniel Raihani	
	500,000	Adam Turnbull	
8	1,000,000	David Geraghty	500,000oz JORC resources at 1g/t Au or equivalent
	1,000,000	Daniel Raihani	
	1,000,000	Adam Turnbull	
9	2,000,000	David Geraghty	750,000oz JORC resources at 1g/t Au or equivalent
	2,000,000	Daniel Raihani	
	2,000,000	Adam Turnbull	
10	2,000,000	David Geraghty	1,000,000oz JORC resources at 1g/t Au or equivalent
	2,000,000	Daniel Raihani	
	2,000,000	Adam Turnbull	

(b) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**). If the Vesting Condition has not been achieved by the Expiry Date, all unconverted Performance Rights will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) 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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner

consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue of shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Condition, Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF DIRECTOR APPOINTMENT OPTIONS

The Appointment Options to be issued pursuant to Resolutions 6 have been valued by internal management.

Using the Black & Scholes option mode and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:		
Valuation date	24 July 2025 (Appointment Date)	
Market price of Shares	14 cents	
Exercise price	A	\$0.15
	B	\$0.25
	C	\$0.50
Expiry date (length of time from issue)	A	36 months
	B	36 months
	C	36 months
Risk free interest rate	3.39%	
Volatility (discount)	147.50%	
Indicative value per Option	A	\$0.1122
	B	\$0.1045
	C	\$0.0924
Total Value of Options	A	\$1,122,313.75
	B	\$1,045,297.39
	C	\$924,211.79

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

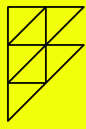
The Performance Rights to be issued pursuant to Resolutions 8 to 10 have been independently valued.

Using the Black & Scholes model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	16 September 2025
Market price of Shares ¹	20.5 cents
Commencement of performance/vesting period	On shareholder approval
Performance measurement/vesting date ²	On achievement of Vesting Milestone on or before the Expiry Date
Expiry date (length of time from issue)	3 years
Risk free interest rate ³	3.43%
Volatility ⁴ (discount) ⁵	127.98% (nil)
Indicative value per Performance Right	
- Tranche 1	\$0.1608
- Tranche 2	\$0.1536
- Tranche 3	\$0.1422
- Tranche 4	\$0.1204
- Tranche 5	\$0.1108
- Tranche 6	\$0.1032
- Tranche 7	\$0.1529
- Tranche 8	\$0.1529
- Tranche 9	\$0.1529
- Tranche 10	\$0.1529
Total Value of Performance Right	
- Adam Turnbull (Resolution 8)	\$2,007,767
- David Geraghty (Resolution 9)	\$2,324,199
- Daniel Raihani (Resolution 10)	\$2,007,767

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

1. Reflects FRS share price at 16 September 2025.
2. The Performance Rights terms and conditions are set out in Schedule 3.
3. A risk-free rate used for the purpose of the analysis is the three-year Australian Government bond rate as at 10 September 2025 being 3.43%.
4. The expected volatility reflects the actual volatility for the three (3) year period to 16 September 2025. This may not necessarily be the actual outcome.
5. There is no restricted marketability on the performance rights once exercised. Therefore, no discount has been applied.



**FORRESTANIA
RESOURCES**

Forrestania Resources Ltd | ABN 41 647 899 698

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 29 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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