FORRESTANIA RESOURCES

Forrestania Resources Limited
Level 3, 5 Mill Street
Perth WA 6000

ASX: FRS

Phone +61 8 6383 7840
info@forrestania.com.au
ACN 647 899 698

forrestaniaresources.com.au

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8 October 2026

Dear Shareholder,

ANNUAL GENERAL MEETING

We are pleased to advise that Forrestania Resources Ltd (**FRS** or the **Company**) will hold its Annual General Meeting (**AGM**) at 10:00 am (AWST) on Wednesday, 25 November 2026 at Ground Floor, 5 Mill Street, 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.forrestaniaresources.com.au/announcements.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the attached proxy form before Monday, 23 November 2026:

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 AGM, which is attached to this letter. Questions can also be submitted in advance of the AGM to cosec@forrestania.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:

Mark Di Silvio
Company Secretary
cosec@forrestania.com.au

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FORRESTANIA RESOURCES LIMITED
ACN 647 899 698
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 25 November 2026

PLACE: Ground Floor, 5 Mill Street 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 4:00 pm (WST) on 23 November 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – ELECTION OF MRS KAREN WELLMAN

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

"That, for the purposes of clauses 8.2 and 8.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mrs Karen Wellman, a Director who was appointed as an additional Director on 27 July 2026, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF MR BRETT HODGINS

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

"That, for the purposes of clauses 8.2 and 8.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Brett Hodgins, a Director who was appointed as an additional Director on 5 December 2025, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 8.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from $300,000 per annum to $600,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

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6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN EMPLOYEE SECURITIES INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 75,000,000 Convertible Securities under the employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR DAVID GERAGHTY

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Performance Rights to Mr David Geraghty (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR BRETT HODGINS

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,937,500 Performance Rights to Mr Brett Hodgins (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

Dated: 8 October 2026

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Increase in Total Aggregate Remuneration for Non-Executive Directors	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. However, 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 5 – Approval to Issue Securities to Unrelated Parties under an Employee Securities Incentive Plan	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. However, 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 6 – Issue of Performance Rights to Mr David Geraghty	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. However, 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 7 – Issue of Performance Rights to Mr Brett Hodgins	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. However, 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:

Resolution 4 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.
Resolution 5 – Approval to Issue Securities to Unrelated Parties under an Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Issue of Performance Rights to Mr David Geraghty	Mr David Geraghty (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Issue of Performance Rights to Mr Brett Hodgins	Mr Brett Hodgins (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question 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.

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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 or 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 9:45 am (WST) 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 8 6383 7840.

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EXPLANATORY STATEMENT

This Explanatory Statement 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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://investors.forrestaniaresources.com.au/announcements

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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3. RESOLUTION 2 – ELECTION OF MRS KAREN WELLMAN

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Karen Wellman, having been appointed by other Directors on 27 July 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Karen Wellman is set out below.

Qualifications, experience and other material directorships	Qualifications: BAppSc, BCom, MSc (Energy and Mineral Economics) Mrs Wellman is a geologist with more than 20 years' experience in the mining industry, spanning early-stage exploration, resource development, mine geology, production and operations in Australia and internationally. She has held senior technical and executive leadership roles with a number of Australian mining companies. Mrs Wellman is currently Managing Director and Chief Executive Officer of Dynamic Metals Limited (ASX: DYM) and is a Member of the Australasian Institute of Mining and Metallurgy.
Term of office	Karen Wellman has served as a Director since 27 July 2026.
Independence	If elected, the Board considers that Karen Wellman will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Karen Wellman.
Board recommendation	Having received an acknowledgement from Karen Wellman that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Karen Wellman since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Karen Wellman) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Karen Wellman will be elected to the Board as an independent Director.

If this Resolution is not passed, Karen Wellman will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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4. RESOLUTION 3 – ELECTION OF MR BRETT HODGINS

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Brett Hodgins, having been appointed by other Directors on 5 December 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Brett Hodgins is set out below.

Qualifications, experience and other material directorships	Qualifications: BSc (Hons), GradDip (Applied Finance & Investment) Mr Hodgins brings 25+ years of exploration, operations and feasibility experience across gold, iron ore, copper and coal, backed by a strong technical and project delivery background. Mr Hodgins also serves as a Non-Executive Director of Beacon Minerals Limited and Redstone Resources Limited.
Term of office	Brett Hodgins has served as a Director since 5 December 2025.
Independence	If elected, the Board does not consider that Brett Hodgins will be an independent Director.
Board recommendation	Having received an acknowledgement from Brett Hodgins that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Brett Hodgins since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Brett Hodgins) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Brett Hodgins will be elected to the Board as Technical Director.

If this Resolution is not passed, Brett Hodgins will not continue his role as Technical Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

5.1 General

This Resolution seeks Shareholder approval for the purposes of clause 8.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from $300,000 to $600,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation

contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 8.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by $300,000 to $600,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at $300,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

5.3 Technical information required by Listing Rule 10.17

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Maximum aggregate amount of directors' fees</td><td>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of $300,000 to $600,000.

This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

(a) fairly remunerate both existing and any new non-executive directors joining the Board;

(b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

(c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.</td></tr>
<tr><td>Securities issued to non-executive Directors</td><td>In the past 3 years, the Company has issued an aggregate of 8,909,000 Shares, 72,000,000 Options and 45,450,000 Performance Rights to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:
<table>
<tr><th>NON-EXECUTIVE DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>RULE</th><th>ISSUE DATE</th></tr>
<tr><td>Mr David Geraghty*</td><td>Nil.</td><td>30,000,000</td><td>16,750,000</td><td>10.11</td><td>6 Nov 2025</td></tr>
<tr><td>Mr Adam Turnbull</td><td>Nil.</td><td>30,000,000</td><td>14,350,000</td><td>10.11</td><td>6 Nov 2025</td></tr>
<tr><td>Mr Daniel Raihani</td><td>5,509,000</td><td>Nil.</td><td>14,350,000</td><td>10.11</td><td>6 May 2025; 6 Nov 2025</td></tr>
<tr><td>Mr John Hannaford</td><td>2,000,000</td><td>6,000,000</td><td>Nil.</td><td>10.14</td><td>6 May 2025; 5 Dec 2024</td></tr>
<tr><td>Mr David Izzard</td><td>Nil.</td><td>3,000,000</td><td>Nil.</td><td>10.14</td><td>5 Dec 2024</td></tr>
</table></td></tr>
</table>

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REQUIRED INFORMATION	DETAILS
	Mr Billy Higgins | 1,400,000 | 3,000,000 | Nil. | 10.14 | 5 Dec 2024 *denotes Securities issued to Mr Geraghty during his tenure as non-executive Director
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

5.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN EMPLOYEE SECURITIES INCENTIVE PLAN

6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 75,000,000 Convertible Securities under the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.3 below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to

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that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Terms of the Plan</td><td>A summary of the material terms and conditions of the Plan is set out in Schedule 1.</td></tr>
<tr><td>Number of Securities previously issued under the Plan</td><td>The Company has issued 20,000,000 Securities since the last approval by Shareholders on 6 July 2023, comprising:
<table>
<tr><th>QUANTUM</th><th>APPLICABLE LISTING RULE</th><th>DATE OF ISSUE</th></tr>
<tr><td>8,000,000</td><td>7.2 (Exception 13(b))</td><td>3 August 2023</td></tr>
<tr><td>12,000,000</td><td>10.14</td><td>5 December 2024</td></tr>
</table></td></tr>
<tr><td>Maximum number of Securities proposed to be issued under the Plan</td><td>The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 75,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement applies to this Resolution.</td></tr>
<tr><td>Voting prohibition statement</td><td>A voting prohibition statement applies to this Resolution.</td></tr>
</table>

7. RESOLUTIONS 6 AND 7 – ISSUE OF PERFORMANCE RIGHTS TO MESSRS DAVID GERAGHTY AND BRETT HODGINS

7.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to an aggregate of 28,937,500 Performance Rights to Messrs David Geraghty and Brett Hodgins (or their nominee(s)) pursuant to the Plan, 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.

<table>
<tr><th>CLASS</th><th>QUANTUM</th><th>RECIPIENT</th><th>VESTING CONDITION</th><th>EXERCISE PRICE</th><th>EXPIRY DATE</th></tr>
<tr><td rowspan="2">A1</td><td>3,750,000</td><td>Mr Geraghty</td><td rowspan="2"><u>Absolute Shareholder Return</u>

ASR over the Performance Period, tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not</td><td rowspan="2">Nil.</td><td rowspan="2">The date that is five (5) years from the date of issue.</td></tr>
<tr><td>984,375</td><td>Mr Hodgins</td></tr>
</table>

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CLASS	QUANTUM	RECIPIENT	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
			vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest		
A2	5,250,000	Mr Geraghty	<u>Relative Shareholder Return</u> RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) <50th percentile – 0% vest (b) ≥50th - 75th percentile – 50% - 100% vest (c) >75th percentile – 100% vest	Nil.	The date that is five (5) years from the date of issue.
	1,378,125	Mr Hodgins			
A3	6,000,000	Mr Geraghty	<u>Production</u> Annualised Production as at each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest	Nil.	The date that is five (5) years from the date of issue.
	1,575,000	Mr Hodgins			

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CLASS	QUANTUM	RECIPIENT	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
			(b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest		
B1	1,250,000	Mr Geraghty	Absolute Shareholder Return ASR over the Performance Period, tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest	Nil.	The date that is five (5) years from the date of issue.
B2	1,750,000	Mr Geraghty	Relative Shareholder Return RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) <50th percentile – 0% vest (b) ≥50th - 75th percentile – 50% - 100% vest (c) >75th percentile – 100% vest	Nil.	The date that is five (5) years from the date of issue.
B3	2,000,000	Mr Geraghty	Production Annualised Production as at each relevant Testing Date. The number of	Nil.	The date that is five (5)

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CLASS	QUANTUM	RECIPIENT	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
			Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest (b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest		years from the date of issue.
C1	1,250,000	Mr Geraghty	<u>Absolute Shareholder Return</u> ASR over the Performance Period, tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest	Nil.	The date that is five (5) years from the date of issue.
C2	1,750,000	Mr Geraghty	<u>Relative Shareholder Return</u> RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not	Nil.	The date that is five (5) years from the date of issue.

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C3	2,000,000	Mr Geraghty	Production Annualised Production as at each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest (b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest	Nil.	The date that is five (5) years from the date of issue.

7.2 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 issue constitutes giving a financial benefit and Messrs Geraghty and Hodgins are related parties of the Company by virtue of being Directors.

The Directors (other than Messrs Geraghty and Hodgins) 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 Performance Rights, reached as part of the remuneration package for Messrs Geraghty and Hodgins, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

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7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.14), the issues 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 issues and the Company may consider alternative methods of remunerating Messrs Geraghty and Hodgins for their services.

7.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Geraghty (or his nominee(s)) pursuant to Resolution 6 and Mr Hodgins (or his nominee(s)) pursuant to Resolution 7.
Categorisation under Listing Rule 10.14	Messrs Geraghty and Hodgins fall within the category set out in Listing Rule 10.14.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of Messrs Geraghty and Hodgins who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to an aggregate of 28,937,500 Performance Rights will be issued, comprising an aggregate of up to 25,000,000 Performance Rights to Mr Geraghty (or his nominee(s)) pursuant to Resolution 6 and an aggregate of up to 3,937,500 to Mr Hodgins pursuant to Resolution 7.
Remuneration package	The current total remuneration package for Mr Geraghty is $800,000, comprising salary of $767,500 and a superannuation payment of $32,500. If the Securities are issued, the total remuneration package of Mr Geraghty will increase on a one-off basis by $7,512,800 to $8,312,800, being the value of the Securities (based on the Monte Carlo and Black Scholes methodology). For the avoidance of doubt, this value does not represent an annual increase in Mr Geraghty's remuneration and, for accounting purposes, will be expensed over the Performance Period of each class of Performance Rights. The current total remuneration package for Mr Hodgins is $525,000, comprising salary of $492,500 and a superannuation payment of $32,500. If the Securities are issued, the total remuneration package of Mr Hodgins will increase on a one-off basis by $1,158,137 to $1,683,137, being the value of the Securities (based on the Monte Carlo

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REQUIRED INFORMATION	DETAILS
	and Black Scholes methodology). For the avoidance of doubt, this value does not represent an annual increase in Mr Hodgins' remuneration and, for accounting purposes, will be expensed over the Performance Period of the Performance Rights.
Securities previously issued to the recipients under the Plan	Nil Convertible Securities have previously been issued to Messrs Geraghty and Hodgins under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issues of the Performance Rights have no immediate dilutionary impact on Shareholders; (b) the issues to Messrs Geraghty and Hodgins will align the interests of the recipients with those of Shareholders; (c) the issues are 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 its operations than it would if alternative cash forms of remuneration were given to Messrs Geraghty and Hodgins; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Valuation	The Company values the Performance Rights at an aggregate of $8,670,937 (being an average of $0.2996 per Performance Right) based on the Black Scholes and Monte Carlo methodology, as 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 three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who

REQUIRED INFORMATION	DETAILS
	were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

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GLOSSARY

$ means Australian dollars.

Annualised Production means, in respect of a Testing Date, the total gold production achieved by the Group during the 12 months up to and including that Testing Date, as reported by the Company to ASX.

ASIC means the Australian Securities & Investments Commission.

ASR means Absolute Shareholder Return, being the percentage increase in the price of Shares , calculated in accordance with the following formula: ASR = ((B – A) ÷ A) × 100, where A is $0.4250 (being the closing price of Shares on ASX on 30 June 2026) and B is the VWAP of Shares over the 20 trading days up to and including the relevant Testing Date.

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

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

Blackout Period means a period during which the holder is prohibited from trading in the Company's securities by the Company's written policies.

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.

Cashless Exercise has the meaning given in Schedule 1.

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.

Conversion Notice has the meaning given in Schedule 2, paragraph 12.

Conversion Period has the meaning given in Schedule 2, paragraph 11.

Convertible Security means a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).

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

Directors means the current directors of the Company.

Eligible Participant has the meaning given in Schedule 1, paragraph 1.

Engagement Arrangement has the meaning given under the Plan.

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.

Exercise Notice has the meaning given in Schedule 1.

Expiry Date has the meaning given in Schedule 2, paragraph 4.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each of its related bodies corporate (as defined in the Corporations Act) from time to time.

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.

Leaver means a Participant who ceases to be an Eligible Participant.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the annual general meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted a Security under the Plan.

Peer Group means Genesis Minerals Limited (ASX: GMD), Ramelius Resources Limited (ASX: RMS), Bellevue Gold Limited (ASX: BGL), Catalyst Metals Limited (ASX: CYL), Ora Banda Mining Ltd (ASX: OBM), Regis Resources Limited (ASX: RRL), Pantoro Gold Limited (ASX: PNR), Black Cat Syndicate Limited (ASX: BC8). The Peer Group will be adjusted / normalised by the Board in circumstances where one or more of those comparator companies cease to be listed on the ASX.

Performance Period means, in respect of a class of Performance Rights, the period commencing 30 June 2026 and ending on 30 June 2029 in respect of Class A1, A2 and A3 Performance Rights; 30 June 2030 in respect of Class B1, B2 and B3 Performance Rights; and 30 June 2031 in respect of Class C1, C2 and C3 Performance Rights.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan means the employee incentive scheme of the Company entitled "Employee Securities Incentive Plan", a summary of the material terms of which is set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

RSR means Relative Shareholder Return, being the percentile ranking of the Company's Shareholder Return against the Shareholder Return of each entity in the Peer Group, calculated on the relevant Testing Date. The Company's percentile ranking will be determined by ranking the Shareholder Return of the Company and each entity in the Peer Group from highest to lowest and calculating the percentage of entities in the Peer Group whose Shareholder Return is lower than the Company's Shareholder Return. The resulting percentile ranking will be rounded down to the nearest whole percentile.

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.

Security means a Share, Option, Performance Right or other Convertible Security (as applicable).

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

Shareholder means a registered holder of a Share.

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Shareholder Return means, in respect of the Company or an entity in the Peer Group and a Testing Date, the percentage change between the closing price of that entity's ordinary securities on ASX on 30 June 2026 (being, for the Company, $0.4250 per Share) and the VWAP of those securities over the 20 trading days up to and including that Testing Date.

Testing Date means, in respect of a class of Performance Rights, 30 June in each year during the Performance Period for that class, up to and including the last day of that Performance Period (being, for the first Testing Date, 30 June 2027).

Vesting Condition has the meaning given in Schedule 2, paragraph 5.

VWAP means volume weighted average price.

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

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SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

Eligible Participant	**Eligible Participant** means a person that is: (a) an 'ESS Participant' (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate; and (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity for Eligible Participants to receive an equity interest in the Company, in the form of Securities.
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration (including where monetary consideration is payable on exercise of an Option or Performance Right) comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 75,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion and does not, in exercising any power or discretion under the Plan rules, owe any fiduciary or other obligations to any Eligible Participant or Participant (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may make further provisions for the operation of the Plan which are consistent with the Plan rules, and may delegate its discretions to a committee, a member of the Group or a third party. Every exercise of a discretion by the Board (or its delegate), any decision of the Board (or its delegate) regarding the interpretation, effect or application of the Plan rules, and all calculations and determinations made by the Board under the Plan rules, are final, conclusive and binding in the absence of manifest error.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form (together with any ancillary documentation) to the Company by the time and date specified in the invitation. The Board may accept an application from an Eligible Participant in whole or in part. An application will not be accepted if, at the time it is received, the applicant is not an Eligible Participant, notice of termination of the applicant's Engagement Arrangement has been given, or the Board has determined that the applicant is no longer eligible to participate in the Plan.

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	If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation (being a spouse, parent, child or sibling of the Eligible Participant, a body corporate controlled by any of them, the trustee of a self managed superannuation fund of which the Eligible Participant is a director of the trustee, or a person prescribed by the Corporations Regulations 2001 (Cth)). The Board may resolve not to allow a renunciation without giving reasons.
Grant of Convertible Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. Following the grant, the Company will issue the Participant a certificate.
Rights attaching to Convertible Securities	Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (a) is not entitled to receive any dividends declared by the Company; (b) does not have any right to a return of capital, whether on a winding up of the Company, on a reduction of capital of the Company or otherwise; (c) does not have any right to participate in the surplus assets or profits of the Company on a winding up; and (d) is not entitled to participate in any new issue of Shares (refer to the paragraphs below entitled Participation in entitlements and bonus issues, Adjustment for bonus issue, and Reorganisation).
Restrictions on dealing with Convertible Securities	Unless the Board determines otherwise in its absolute discretion, or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, use for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security granted to them. A Convertible Security is forfeited immediately on a purported sale, assignment, transfer, dealing or grant of a security interest other than in accordance with the Plan rules. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any Vesting Conditions applicable to the Convertible Securities will be described in the invitation. If all the Vesting Conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities, where the Participant becomes a Leaver, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest;

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	(b) in the case of vested Convertible Securities that have not been exercised, where the Participant becomes a Leaver by reason of their voluntary resignation or termination for cause (including serious breach of their engagement arrangement, serious misconduct, gross failure to discharge their duties, conduct likely to adversely affect the reputation of a member of the Group, or bankruptcy), unless the Board otherwise determines in its absolute discretion; (c) in the case of vested Convertible Securities that have not been exercised, where the Participant becomes a Leaver in any other circumstance (including redundancy, retirement or incapacity), on the date that is 30 days after cessation (or, where the Participant becomes a Leaver as a result of their death, the Participant's legal personal representative has 6 months to exercise vested Convertible Securities from the date the Company receives notice of, and acknowledges in writing, the death of the Participant); (d) in the case of unvested Convertible Securities, where a Participant acts fraudulently, dishonestly or negligently, acts in contravention of a Group policy or wilfully breaches their duties to the Group (or it is evident that the Participant intends to do any of those things), and the Board exercises its discretion to deem the unvested Convertible Securities held by that Participant to have been forfeited; (e) in the case of unvested Convertible Securities, where the Board determines (acting reasonably and in good faith) that a Vesting Condition has not been, or cannot be, satisfied by the relevant date, or where the applicable Vesting Condition is not satisfied by the relevant date; (f) in the case of vested Convertible Securities, where the Participant does not deliver a notice of exercise and pay the exercise price (if any) by the date specified in the vesting notice or the expiry date (whichever is earlier); (g) where the Participant purports to deal with the Convertible Securities other than in accordance with the Plan rules; (h) on the date the Participant becomes insolvent; or (i) in the case of unvested Convertible Securities, on the expiry date of the Convertible Securities, subject to the discretion of the Board to determine (on any conditions it thinks fit) that some or all of a Participant's Convertible Securities will not be forfeited at that time, but will instead be forfeited at the time, and subject to the conditions specified by written notice to the Participant.
Termination Benefits	The Plan rules apply subject to Part 2D.2 Division 2 of the Corporations Act. Notwithstanding any other provision of the Plan rules, in the absence of Shareholder approval the Company is not required to provide, or procure the provision of, any benefit under the Plan rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act. Any benefit required to be provided to a Participant will be reduced to the extent necessary to ensure compliance with Part 2D.2 of the Corporations Act, and the provision of that reduced benefit constitutes full satisfaction of the obligations of each member of the Group. In the event of an overpayment, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in that notice.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

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Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to Vesting Conditions) and prior to the earlier of any date specified in the vesting notice and the expiry date. Subject to the Board's approval at the time of exercise, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MV-EP)}{MV}$$ Where: S = number of Shares to be issued on the exercise of the Convertible Securities. O = number of Convertible Securities being exercised. MV = Market Value of Shares at the time of exercise, being the VWAP per Share traded on the ASX over the five trading days during which Shares are actually traded immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Convertible Securities. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. If the issue or transfer of Shares on exercise would otherwise fall within a Blackout Period under the Company's written policies, or would breach applicable law, the Company may delay the issue of the Shares until 10 Business Days following the expiration of the Blackout Period or the date on which the applicable law no longer prevents the issue or transfer. Where the Shares issued are in the same class as Shares quoted on ASX, the Company will apply for quotation of those Shares within the time required by the Listing Rules after the date of allotment.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including imposing an ASX holding lock on those Shares or using an employee share trust to hold those Shares during the restriction period. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or such a notice is for any reason not effective to ensure that an offer for sale of those Shares does not require disclosure to investors,

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	Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Share Trading Policy (as set out on the Company's website).
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Convertible Securities will rank equally in all respects with the then Shares of the Company of the same class, except for any rights attaching to those Shares by reference to a record date prior to the date of allotment or transfer.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being a change in control of the Company within the meaning of section 50AA of the Corporations Act, or an event which results in any person (either alone or together with associates) owning, having a relevant interest in, becoming entitled to acquire or having an equitable interest in more than 50% of the Company's issued capital, including under a scheme of arrangement or an unconditional takeover bid, but excluding any internal reorganisation of the Group), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, and unless otherwise determined by the Board, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, or to sell renounceable rights.
Adjustment for bonus issue	If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive, in addition to the Shares in respect of which the Convertible Securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares before or after the exercise of a Convertible Security and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan

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	and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with or conforming to present or future legislation governing or regulating the Plan or like plans, correcting any manifest error or mistake, allowing the implementation of an employee share trust arrangement, enabling the Plan or any member of the Group to comply with its constituent documents and any other applicable laws, or taking into consideration possible adverse taxation implications in respect of the Plan, or which is agreed to in writing by all Participants. The Board will give notice of any amendment to each Participant affected by it as soon as reasonably practicable.
Plan duration	The Plan continues in operation until the earlier of the date the Board decides to end it and the date of the Company's removal from the official list of ASX. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan rules, and without limiting the amounts that may be deducted or withheld under applicable laws, if a Participant is liable for tax, duties or other amounts in respect of their Convertible Securities, and the Company is liable to make a payment to the appropriate authorities on account of that liability, then unless the Company and the Participant agree otherwise the Company must either: (a) deduct the amount of that payment from any cash payment due to the Participant; or (b) issue to the Participant, and arrange (as the Participant's attorney) for a nominee to sell on the ASX, such number of the Shares (rounded up to the nearest whole Share) which would otherwise be issued and allocated to the Participant so that the net proceeds of sale (after allowing for reasonable costs of sale) equal the payment the Company is required to make to the appropriate authorities. The Company is entitled to apply the net proceeds of any such sale in making that payment to the appropriate authorities, with any excess to be remitted to the Participant.

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SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Plan**	The Performance Rights are granted under the Company's Plan. Defined terms in these terms and conditions have the same meaning as in the Plan or, where defined in the Notice, in the Notice. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	**Consideration**	Nil consideration is payable for the Performance Rights.
4.	**Expiry Date**	Each Performance Right will expire on the earlier to occur of: (c) the Performance Rights lapsing and being forfeited under the Plan; and (d) 5:00 pm (WST) on:

CLASS	EXPIRY DATE
A1	The date that is five (5) years from the date of issue.
A2	The date that is five (5) years from the date of issue.
A3	The date that is five (5) years from the date of issue.
B1	The date that is five (5) years from the date of issue.
B2	The date that is five (5) years from the date of issue.
B3	The date that is five (5) years from the date of issue.
C1	The date that is five (5) years from the date of issue.
C2	The date that is five (5) years from the date of issue.
C3	The date that is five (5) years from the date of issue.

(**Expiry Date**).

For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.

5.	**Vesting Conditions**	The Performance Rights shall vest as follows:

CLASS	VESTING CONDITION
A1	<u>Absolute Shareholder Return</u> ASR over the Performance Period tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest

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A2	Relative Shareholder Return RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) <50th percentile – 0% vest (b) ≥50th - 75th percentile – 50% - 100% vest (c) >75th percentile – 100% vest
A3	Production Annualised Production as at each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest (b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest
B1	Absolute Shareholder Return ASR over the Performance Period, tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest
B2	Relative Shareholder Return RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not

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	lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) <50th percentile – 0% vest (b) ≥50th - 75th percentile – 50% - 100% vest (c) >75th percentile – 100% vest
B3	<u>Production</u> Annualised Production as at each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest (b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest
C1	<u>Absolute Shareholder Return</u> ASR over the Performance Period, tested on each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤20% – 0% vest (b) >20% - 40% – 0% - 50% vest (c) >40% - 75% – 50% - 100% vest (d) >75% – 100% vest
C2	<u>Relative Shareholder Return</u> RSR calculated on each relevant Testing Date and rounded down to the nearest whole percentile. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) <50th percentile – 0% vest (b) ≥50th - 75th percentile – 50% - 100% vest (c) >75th percentile – 100% vest

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		C3 — Production Annualised Production as at each relevant Testing Date. The number of Performance Rights in this class that vest on a Testing Date is the number determined in accordance with the vesting schedule below, less any Performance Rights in this class that have previously vested. Performance Rights in this class that have not vested on a Testing Date will not lapse and will be re-tested on each subsequent Testing Date. Any Performance Rights in this class that have not vested on the final Testing Date will lapse. Vesting within a range is pro rata on a straight-line basis: (a) ≤100,000oz – 0% vest (b) >100,000 - 200,000oz – 0 - 50% vest (c) >200,000 - 300,000oz – 50% - 100% vest (d) >300,000 oz – 100% vest each, a **Vesting Condition**. A Vesting Condition may be waived by the Board by written notice to the holder, on such terms and conditions as are set out in that notice. If a Vesting Condition is not satisfied or waived by the relevant date, the relevant Performance Rights will lapse.
6.	**Rights attaching to Performance Rights**	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; (d) does not have any right to a return of capital, whether on a winding up of the Company, on a reduction of capital of the Company or otherwise; (e) does not have any right to participate in the surplus assets or profits of the Company on a winding up; and (f) is not entitled to participate in any new issue of Shares (refer to paragraph 17).
7.	**Restrictions on dealing with Performance Rights**	Unless the Board determines otherwise in its absolute discretion, or the relevant dealing is effected by force of law on the death or legal incapacity of the holder to the holder's legal personal representative, the Performance Rights may not be sold, assigned, transferred, have a security interest granted over them, be collateralised for a margin loan, be utilised for the purposes of short selling, be the subject of a derivative or otherwise be dealt with. A Performance Right is forfeited immediately on a purported sale, assignment, transfer, dealing or grant of a security interest other than in accordance with the Plan. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
8.	**Cessation of Employment**	Any unvested Performance Rights will automatically be forfeited when the holder becomes a Leaver, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest.

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		Unless otherwise determined by the Board in its absolute discretion, any vested Performance Rights which have not been converted will automatically be forfeited immediately on the earlier of the date on which the holder voluntarily terminates their Engagement Arrangement and the date on which that Engagement Arrangement is terminated by a member of the Group by reason of the holder committing a serious breach of the Engagement Arrangement, engaging in serious misconduct, grossly failing to discharge their duties or responsibilities, engaging in any other conduct (inside or outside the workplace) which is likely to adversely affect the reputation of a member of the Group, committing any act or engaging (or failing to engage) in any conduct expressly referred to in the Engagement Arrangement which would entitle a member of the Group to terminate on the minimum notice required at law, committing any other act which at common law would entitle a member of the Group to terminate without notice or payment in lieu of notice, or becoming bankrupt or making an arrangement or composition with creditors. Unless otherwise determined by the Board in its absolute discretion, where the holder becomes a Leaver by reason of redundancy, retirement, incapacitation or any other circumstance not referred to in the paragraph above or the paragraph below, any vested Performance Rights which have not been converted will lapse and be forfeited on the date that is 30 days after the date on which the holder ceased to be employed or engaged by any member of the Group, unless the Board determines that some or all of the Performance Rights will be retained by the holder (in which case the Board must give the holder written notice of the number retained, and may determine that some or all of those retained Performance Rights will vest on or immediately prior to the holder becoming a Leaver) or that the holder will be granted a longer period in which to convert them. Where the holder becomes a Leaver as a result of their death, the holder's legal personal representative will have a period of six months in which to convert any vested Performance Rights, commencing on the date on which the Company receives notice of, and acknowledges in writing, the death of the holder.
9.	**Forfeiture Conditions**	In addition to paragraph 8 above, Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights, and unless otherwise determined by the Board, immediately on the date the Board determines (acting reasonably and in good faith) that any applicable Vesting Condition has not been met or cannot be met by the relevant date; (b) in the case of unvested Performance Rights, where the holder acts fraudulently or dishonestly, acts negligently, acts in contravention of a Group policy or wilfully breaches their duties to the Group (including by breaching a material term of their Engagement Arrangement), or where it is evident that the holder intends to do any of those things, and the Board exercises its discretion to deem the unvested Performance Rights held by that holder to have been forfeited; (c) unless otherwise determined by the Board, immediately on the date the holder becomes insolvent; (d) where the holder does not deliver a Conversion Notice in respect of vested Performance Rights by the requisite date;

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		(e) on the holder giving written notice to the Company voluntarily forfeiting their Performance Rights for no consideration; or (f) in the case of unvested Performance Rights, and unless the Board otherwise determines, automatically on the Expiry Date, provided that, notwithstanding the above, the Board may decide (on any conditions it thinks fit) that some or all of the holder's Performance Rights will not be forfeited at that time, but will instead be forfeited at the time and subject to the conditions specified by the Board by written notice to the holder.
10.	**Termination benefits**	These terms and conditions apply subject to Part 2D.2 Division 2 of the Corporations Act. Notwithstanding any other provision of these terms and conditions or the Plan, in the absence of Shareholder approval the Company is not required to provide, or procure the provision of, any benefit under these terms and conditions or the Plan which is not permitted by Part 2D.2 Division 2 of the Corporations Act. Any benefit required to be provided to the holder will be reduced to the extent necessary to ensure compliance with Part 2D.2 of the Corporations Act, and the provision of that reduced benefit constitutes full satisfaction of the obligations of each member of the Group. In the event of an overpayment to the holder, the holder must, on receiving written notice from the Board, immediately repay any monies or benefits specified in that notice.
11.	**Conversion**	A Performance Right may not be converted unless and until it has vested in accordance with the Plan. The Performance Rights may be converted on and from the date on which a vesting notice is given in respect of them until the earlier of any date specified in that vesting notice and the Expiry Date (**Conversion Period**).
12.	**Conversion Notice**	The Performance Rights may be converted during the Conversion Period by delivery to the Company of a duly signed written notice specifying the number of Performance Rights being converted (**Conversion Notice**). No amount is payable by the holder on conversion of a Performance Right.
13.	**Timing of issue of Shares and quotation of Shares on conversion**	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules, as soon as reasonably practicable. Notwithstanding the above, if the issue or transfer of Shares on conversion of a Performance Right would otherwise fall within a Blackout Period, or would breach any applicable law, the Company may delay the issue of the Shares until 10 Business Days following the expiration of that Blackout Period or the day on which applicable law no longer prevents the issue or transfer of the Shares.
14.	**Restrictions on transfer of Shares on conversion**	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (c) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations

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		Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (d) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (e) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Share Trading Policy as set out on the Company's website. (f) If any Shares issued on conversion of the Performance Rights are subject to a restriction as to disposal or other dealing for a period, the Board may implement any procedure it deems appropriate to ensure compliance by the holder with that restriction, including by imposing an ASX holding lock on the Shares or using an employee share trust to hold the Shares during the relevant restriction period.
15.	**Rights attaching to Shares on conversion**	Shares issued upon conversion of the Performance Rights will rank equally in all respects with the Shares of the same class then on issue, except for any rights attaching to those Shares by reference to a record date prior to the date of their issue or transfer.
16.	**Change of Control**	Subject at all times to the Listing Rules and any applicable law, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. A Change of Control Event includes a change in control of the Company (within the meaning of section 50AA of the Corporations Act), members of the Company approving a compromise or arrangement in connection with a scheme for the reconstruction of the Company or its amalgamation which will, on becoming effective, result in any person (either alone or together with its associates) owning more than 50% of the Shares on issue, a person becoming the legal or beneficial owner of, or having a relevant interest in, or becoming entitled to acquire, hold or having an equitable interest in, more than 50% of the Shares on issue, and a takeover bid for more than 50% of the Shares on issue becoming unconditional, but does not include any internal reorganisation of the structure, business or assets of the Group.
17.	**Participation in new issues**	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. Unless otherwise determined by the Board, a holder does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights.
18.	**Adjustment for bonus issue**	If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are converted and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for

		determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are converted. Additional Shares to which the holder of Performance Rights becomes so entitled will, from the time Shares are issued under the bonus issue until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are converted for the purposes of any subsequent application of the paragraph above, and any adjustment made after that time under paragraph 19 to the number of Shares will also be made to those additional Shares.
19.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
20.	**Tax Deferral**	Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to the Performance Rights.
21.	**Withholding**	If the holder is liable for tax, duties or other amounts in respect of their Performance Rights, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the holder and the Company agree otherwise, the Company must either deduct from any cash payment due, or issue to the holder and arrange (as the holder's attorney) for a nominee to sell on the ASX such number of Shares which would otherwise be issued and allocated to the holder so that the net proceeds of sale (after allowing for reasonable sale costs) equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply those net sale proceeds to pay the appropriate authorities, with any excess sale proceeds to be remitted to the holder.

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SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 6 and 7 have been independently valued.

Using a combination of both the Monte Carlo and Black Scholes option pricing models and based on the assumptions set out below, the Performance Rights were ascribed the following values:

ASSUMPTIONS:			
Description	**Performance Rights – 3 Year Performance Period**		
Class	**A1**	**A2**	**A3**
Methodology	Monte Carlo Simulation	Monte Carlo Simulation	Black Scholes
Base Price for ASR / RSR	$0.4250	$0.4250	N/A
Valuation date	22 September 2026		
Market price of Shares	33 cents		
Exercise price	Nil.		
Commencement of Performance Period	30 June 2026		
End of Performance Period	30 June 2029		
Expiry date (length of time from issue)	5 Years		
Risk free interest rate	4.869%		
Volatility	100%	100%	100%
Indicative value per Performance Right	**$0.2603**	**$0.2773**	**$0.3300**
Total Value of Performance Rights	**$1,232,358**	**$1,837,979**	**$2,499,750**
- Mr Geraghty (Resolution 6)	$976,125	$1,455,825	$1,980,000
- Mr Hodgins (Resolution 7)	$256,233	$382,154	$519,750

ASSUMPTIONS:			
Description	**Performance Rights – 4 Year Performance Period**		
Class	**B1**	**B2**	**B3**
Methodology	Monte Carlo Simulation	Monte Carlo Simulation	Black Scholes
Base Price for ASR / RSR	$0.4250	$0.4250	N/A
Valuation date	22 September 2026		
Market price of Shares	33 cents		
Exercise price	Nil.		
Commencement of Performance Period	30 June 2026		
End of Performance Period	30 June 2030		
Expiry date (length of time from issue)	5 Years		
Risk free interest rate	4.894%		
Volatility	100%	100%	100%
Indicative value per Performance Right	**$0.2836**	**$0.2965**	**$0.3300**

ASSUMPTIONS:			
Total Value of Performance Rights	**$354,500**	**$518,875**	**$660,000**
- Mr Geraghty (Resolution 6)	$354,500	$518,875	$660,000

ASSUMPTIONS:			
Description	**Performance Rights – 5 Year Performance Period**		
Class	**C1**	**C2**	**C3**
Methodology	Monte Carlo Simulation	Monte Carlo Simulation	Black Scholes
Base Price for ASR / RSR	$0.4250	$0.4250	N/A
Valuation date	22 September 2026		
Market price of Shares	33 cents		
Exercise price	Nil.		
Commencement of Performance Period	30 June 2026		
End of Performance Period	30 June 2031		
Expiry date (length of time from issue)	5 Years		
Risk free interest rate	4.918%		
Volatility	100%	100%	100%
Indicative value per Performance Right	**$0.2959**	**$0.3072**	**$0.3300**
Total Value of Performance Rights	**$369,875**	**$537,600**	**$660,000**
- Mr Geraghty (Resolution 6)	$369,875	$537,600	$660,000

Note: The valuations noted in each of the tables above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

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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.

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SAMPLE

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 23 November 2026**, 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://portal.automic.com.au/investor/home 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.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Forrestania Resources Ltd, to be held at **10:00am (AWST) on Wednesday, 25 November 2026 at Ground Floor, 5 Mill St Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	ELECTION OF MRS KAREN WELLMAN			
3	ELECTION OF MR BRETT HODGINS			
4	INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS			
5	APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN EMPLOYEE SECURITIES INCENTIVE PLAN			
6	ISSUE OF PERFORMANCE RIGHTS TO MR DAVID GERAGHTY			
7	ISSUE OF PERFORMANCE RIGHTS TO MR BRETT HODGINS			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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