QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 30 June 2026

Date: 31 July 2026

FORTE ENERGY

ASX Code: FEL **31 July 2026**

JUNE 2026 QUARTERLY ACTIVITIES REPORT

EXECUTIVE SUMMARY

During the June quarter, Forte Energy Limited ("Forte" or the "Company") continued with its technical review of the Peritas Project in Alaska as well as the technical and commercial review of various new venture opportunities, both in Alaska and internationally, focused on high impact exploration opportunities.

On 1 July 2026, the Company secured the services of Mr. Pete Bekkers as New Ventures Advisor, following his engagement on a consulting basis. Pete has been instrumental in identifying and reviewing several new opportunities.

The top-ranked opportunity the Company is actively pursuing is a high leverage oil exploration and appraisal project which meets the Company's technical and commercial investment criteria. Securing an interest in this project is a top priority for the Company.

In addition, the Company is pursuing other ground floor early-stage exploration opportunities through open bid rounds, direct negotiation and potential partnerships.

The Company continues to conservatively manage its cash during the current phase of identifying complementary acquisition opportunities, with cash of ~$1.7M and no debt.

PERITAS PROJECT, ALASKA (FEL 100%)

During the June Quarter, the Company continued with its technical review of the Peritas Project, covering 143,368 acres of highly prospective oil and gas leases within the National Petroleum Reserve of Alaska (NPR-A).

The Company is in the process of finalising an independently certified initial prospective resources report for the Peritas Project, leveraging off previous work completed by prior operators which confirmed the presence of an active petroleum system within the leases. The report is expected to be completed in the coming weeks.

On 23 March 2026, the Company announced it had been selected the highest bidder on two additional oil and gas leases in the 2026 NPR-A lease sale. One of the commercial drivers for applying for these two additional leases was an indication that an ice road could potentially be constructed during the 2027 drilling season by the United States Army Corps of Engineers (USACE). An access road would have provided a low-cost opportunity to drill a significant prospect identified via an AVO anomaly from the Umiat 3D seismic survey.

Subsequent to the offer being made to Forte of the two additional leases, it became apparent that the ice road would not be built during the 2027 drilling season, and due to the significant additional cost associated with building an ice road, it was determined that it was prudent for the Company not to proceed with the additional lease acquisitions at this time.

The Company maintains a watching brief on potential low-cost access opportunities which would allow commercially viable access for future drilling in the vicinity of the Umiat oil field.

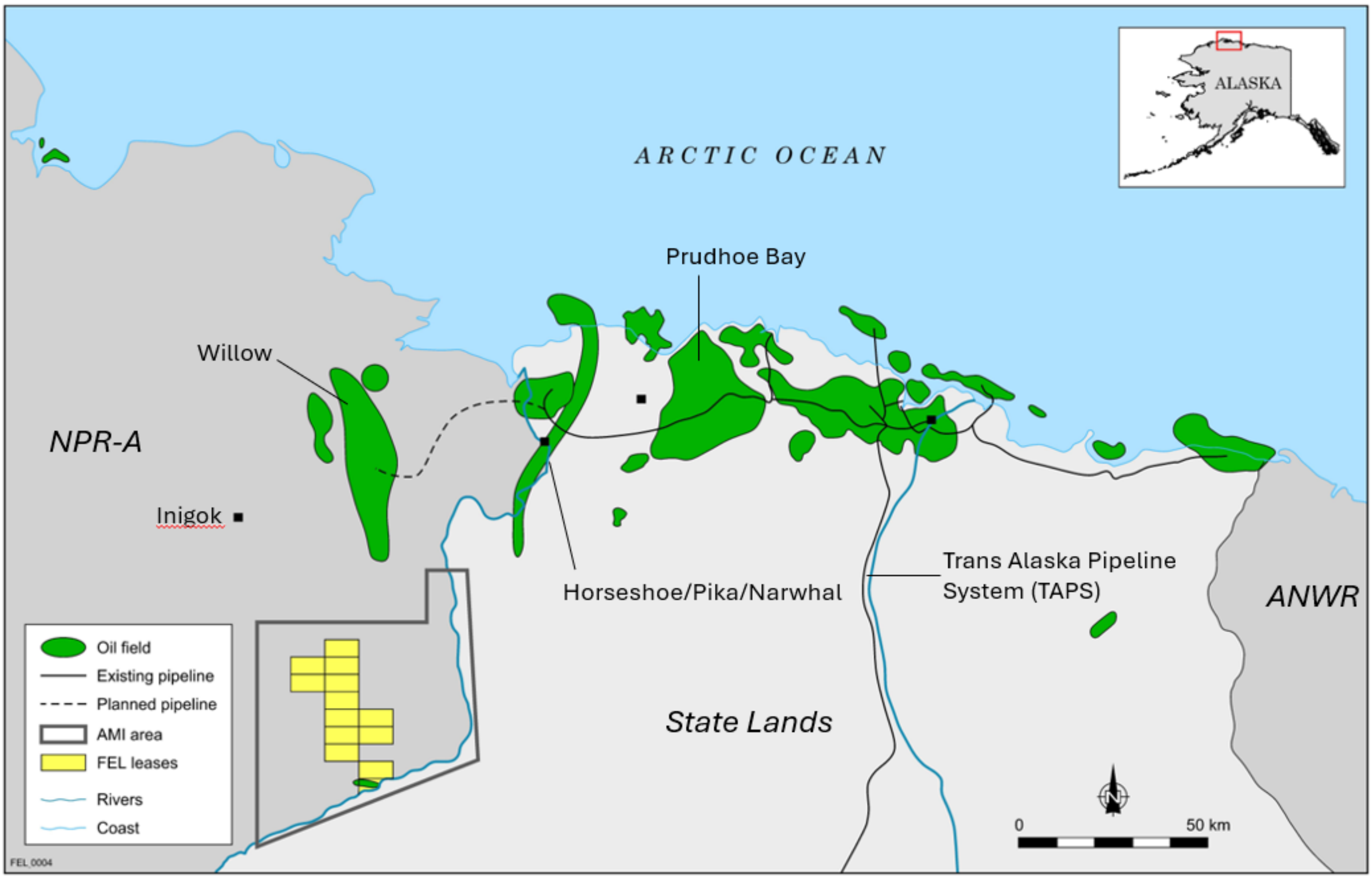

Figure 1: Alaska Leases and AMI together with regional oil fields and infrastructure

EXPLORATION PERMIT WA-424-P (FEL 100%)

The Company remains committed to commercialisation of the WA-424-P exploration permit, situated within the Browse Basin, offshore Western Australia. The two-year extension granted by NOPTA in April 2025 for submission of a Retention Lease or Production Licence application over the Gwydion discovery (now expiring April 2027) continues to provide flexibility to the Company.

Forte submitted a further 9-month suspension and extension application to NOPTA in December 2025 and immediately prior to the end of the Quarter, received a request for further information with respect to the extension application, which is currently being addressed by the Company.

NEW VENTURES

During the Quarter, the Company continued to review and evaluate a range of domestic and international oil and gas opportunities aligned with its strategy of pursuing high-impact exploration assets.

Several opportunities were progressed in the Quarter, utilising the consulting services of Mr. Pete Bekkers. Following his positive contribution during the technical due diligence phase on several opportunities, Pete was offered (and accepted) the role of New Ventures Advisor for the Company on 1 July 2026.

Mr. Bekkers is a highly experienced geoscientist with almost 30 years of international experience, with recent roles being focused on exploration new ventures and field identification/evaluation projects.

His previous roles include international new ventures management, evaluation and exploration in South America, Alaska, West Africa, India, Middle East, UK North Sea, Australia's Northwest Shelf and all Australian onshore basins.

One high impact oil exploration opportunity has been identified and has passed through the Company's technical (and commercial) due diligence process. This opportunity remains subject to definitive agreements and securing appropriate levels of funding to allow the Company to commit to the project. The Board is progressing discussions with the vendors and potential financiers with a view to closing a transaction before the end of the current quarter.

In addition to this opportunity, the Company is also pursuing other ground floor early-stage exploration opportunities through open bid rounds, direct negotiation and potential partnerships.

ACTIVITIES – CORPORATE AND FINANCIAL

The Company announced the appointment of Carla Healy as Company Secretary effective 1 July 2026. Carla replaced Ms. Jessica Ridley who has served as Company Secretary since 20 March 2024. The Board welcomes Carla, and thanks Jessica for her contributions during her tenure.

As of 30 June 2026, the Company has a cash balance of approximately $1.7 million and no debt. Cash expenditure continues to be conservatively managed and focused on activities aligned to strategic growth. For further details refer to the attached Appendix 5B.

PERMIT HOLDINGS AND INTERESTS

As at the end of the Quarter, and also as at the date of this report, the Company held a 100% interest in the Exploration Permit WA-424-P in the Browse Basin (FEL 100% and Operator) subject to suspension and extension.

In addition, the Company holds a 100% working interest in 143,368 acres of oil and gas leases within the NPR-A in Alaska, as detailed below.

Lease Number	Area (Acres)	Lease End Date
AA-095607	11,351	1 March 2030
AA-095401	11,381	1 March 2029
AA-095397	11,410	1 March 2029
AA-095396	11,432	1 March 2029
AA-095606	11,456	1 March 2030
AA-095605	11,479	1 March 2030
AA-095604	11,497	1 March 2030
AA-095393	11,456	1 March 2029
AA-095392	11,478	1 March 2029
AA-095398	11,409	1 March 2029
AA-095402	11,386	1 March 2029
AA-084141	11,500	Umiat Unit
AA-081726	6,133	Umiat Unit

This announcement was authorised for release to the ASX by the Board of Directors of Forte Energy Limited. For further information, please contact:

Carla Healy
Company Secretary
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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Forte Energy Limited

ABN	Quarter ended ("current quarter")
52 137 387 350	30 June 2026

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(148)
	(e) administration and corporate costs	(24)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(63)**	**(328)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	(23)
	(b) tenements	7	(94)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(42)	(79)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(458)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(35)**	**(654)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,277
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,212**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,764	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(63)	(328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(654)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,212

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,666**	**1,666**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,666	1,764
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,666**	**1,764**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments for item 6.1 above relate to Executive and Non-Executive Director Fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	N/A
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(63)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(42)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(105)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,666
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,666
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	15.87

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Dougal Ferguson
Non-Executive Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.