

# **QUARTERLY REPORT & APPENDIX 5B**

for the Quarter Ending 31 March 2026

Date: 30 April 2026



**FORTE**  
ENERGY

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## MARCH 2026 QUARTERLY ACTIVITIES REPORT

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### SUMMARY OF KEY ACTIVITIES FOR THE QUARTER

- On the 13 March 2026, Forte Energy Limited (ASX: FEL) announced the completion of the acquisition of Peritas LLC, securing 143,368 acres across 13 oil and gas leases in the National Petroleum Reserve of Alaska (NPR-A). The acquisition establishes Forte with a significant exploration position in a highly prospective hydrocarbon province.
- On 23 March 2026, the Company announced it had been named the highest bidder on two additional NPR-A leases, covering approximately 13,220 acres at a bid price of US\$27 per acre. The leases are located adjacent to the Company's Umiat acreage and are interpreted to host a westerly extension of the Umiat Oil Field, together with a downdip structural prospect exhibiting strong AVO anomalies, supporting the potential for significant prospective resources. The recent lease sale demonstrates significant interest and increased activity in the region, attracting bids totalling US\$250M from participants including Repsol/Shell, ConocoPhillips and ExxonMobil.
- The Company received confirmation from the Bureau of Land Management (BLM) that the 2026 lease fees had been suspended, delivering ~US\$430,000 in lease fee reduction to Forte.
- During the quarter, the Company commenced technical evaluation of the Harrier Prospect, which has been previously assessed as having potential for >1 billion barrels of prospective recoverable resources<sup>1</sup>, and initiated a review of the Umiat Oil Field to assess commercialisation potential.
- On 5 February 2026, shareholders approved all resolutions at a General Meeting including approval of the change of Company name to **Forte Energy Limited (ASX:FEL)**.

### OPERATIONS REVIEW - ALASKA

During the quarter, Forte Energy Limited ("Forte" or the "Company") announced the completion of the acquisition of Peritas LLC, an Alaskan-registered company that holds the rights to 143,368 acres of highly prospective oil and gas leases within the National Petroleum Reserve of Alaska (NPR-A). The acquisition comprises 13 leases and provides Forte with exposure to a large, contiguous acreage position within a proven hydrocarbon province on the North Slope of Alaska.

The Company advised that the Bureau of Land Management (BLM) has confirmed that the leases will remain in suspension for the remainder of 2026, resulting in the waiver of annual lease fees of approximately US\$3 per acre (totalling ~US\$430,000). This provides the Company with flexibility to progress technical evaluation and commercialisation strategies without incurring near-term holding costs.

The lease position includes the Harrier Prospect, interpreted as a narrow, elongated feature analogous to the on-trend Pikka Field (operated by Santos), located approximately 70 km to the northeast. Historical drilling in the region, including the Merlin-1 well, has indicated the presence of hydrocarbons, with results

indicating improved reservoir quality to the north. The Harrier Prospect has previously been independently assessed as having potential for over 1 billion barrels of prospective recoverable resources<sup>1</sup>, and the Company is progressing technical work aimed at confirming resource estimates and maturing the prospect towards drill-ready status.

In addition, the Company has initiated a detailed review of the Umiat Oil Field, a historical discovery that has been the subject of a number of prior development studies. The Company considers that, under the current oil price environment and increasing focus on domestic energy supply in the United States, Umiat represents a potential development opportunity. Existing data sets and prior operator work are being reassessed, with a view to evaluating commercialisation pathways utilising modern technologies.

Subsequent to completion of the acquisition, on 23 March 2026 the Company announced that it had been announced as the highest bidder on two additional oil and gas leases in the 2026 NPR-A lease sale, covering approximately 13,220 acres adjacent to its existing Umiat acreage. The leases are interpreted to contain a westerly extension of the Umiat oil accumulation, together with a downdip structural prospect exhibiting strong Amplitude versus Offset (AVO) anomalies across an estimated 22 km<sup>2</sup> area, indicating potential for significant prospective resources.

The Umiat leases benefit from existing 3D seismic data coverage, which would be extremely costly to acquire in the current market, and provides the Company with an opportunity to rapidly advance technical evaluation. The Company has commenced studies to further delineate the prospects and support future resource estimation and potential farmout activities.

Strong participation in the recent NPR-A lease sale widely regarded as the most successful in the history of the NPR-A, with bids totalling US\$250M and including major industry participants such as Repsol/Shell, ConocoPhillips and ExxonMobil, is considered by the Company to be a positive validation of the prospectivity of the region and supports Forte Energy's strategy of building a material exploration position in a high-impact petroleum province.

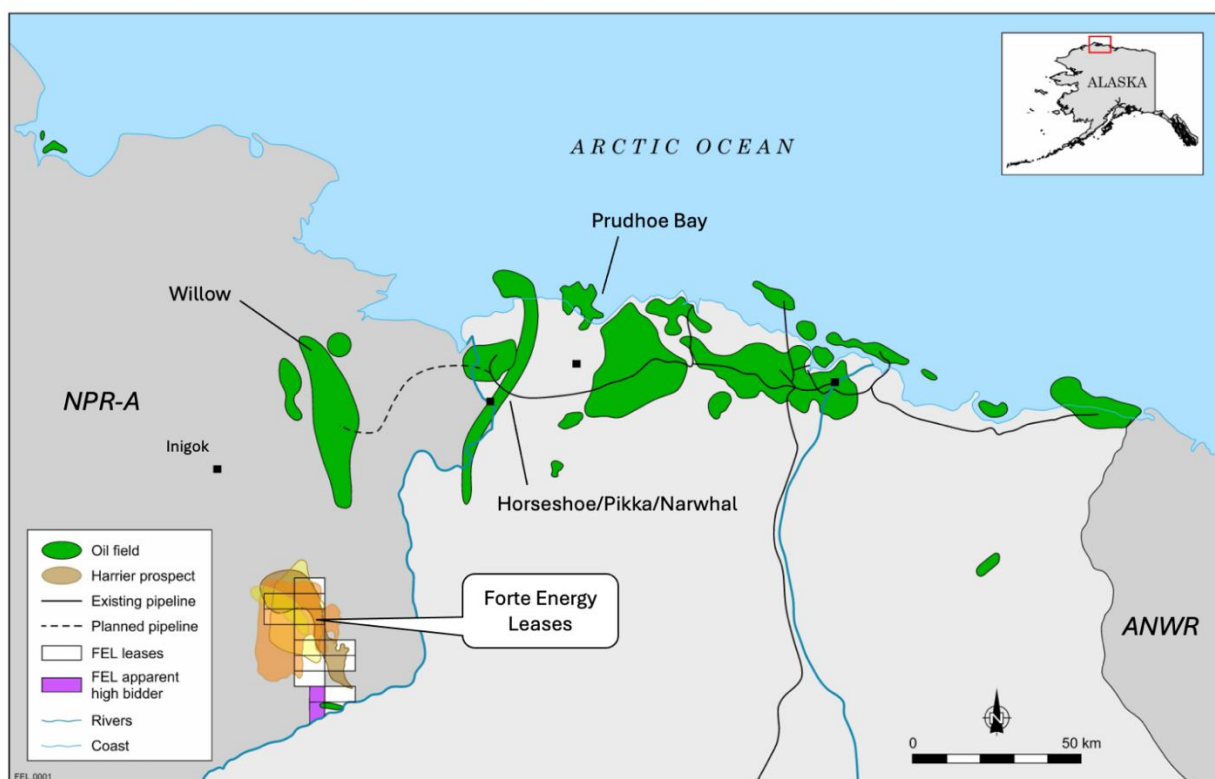


Figure 1: North Slope of Alaska with Forte Energy NPR-A Lease Position

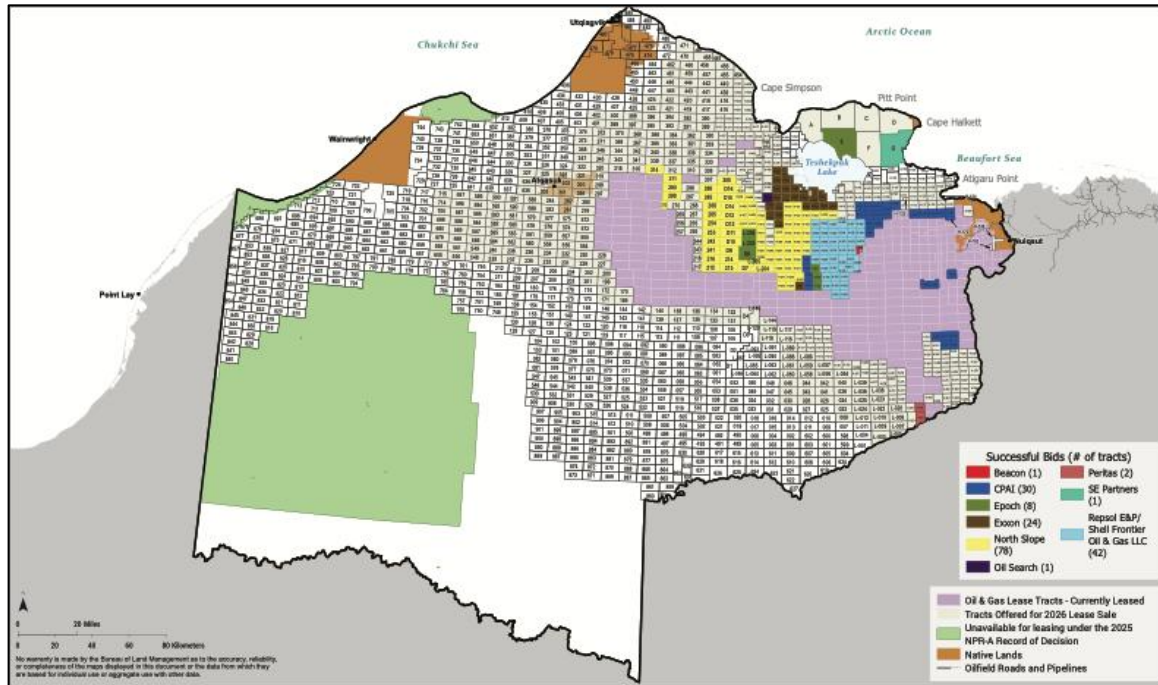


Figure 2: NPR-A 2026 Lease Sale Results

<sup>1</sup> The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations and there is no certainty that further exploration work will result in the determination of a petroleum resource.

## 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 has submitted a further 9-month suspension and extension application to NOPTA. This is intended to preserve permit tenure and provide additional time to seek a funding or farm-in arrangement to fulfil the remaining drilling commitment under the work program.

## OTHER ACTIVITIES

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.

The acquisition of the NPR-A lease position in Alaska represents a material step in executing this strategy, providing exposure to a highly prospective basin with existing discoveries and infrastructure. Notwithstanding this, the Company continues to assess additional opportunities that complement its portfolio, with a focus on disciplined capital allocation and the potential to deliver long-term shareholder value.

## ACTIVITIES – CORPORATE AND FINANCIAL

As of 31 March 2026, the Company has a cash balance of approximately \$1.8 million and no debt. During the Quarter, the Company completed the issue of 13 million fully paid ordinary shares at an issue price of

\$0.008 to Directors (or their nominees), together with attaching unlisted options, finalising and on the same terms as the previously announced December 2025 Placement. Shareholders of the Company also approved the issue of Performance Rights to Directors and consultants and the ratification of prior issue of securities during the quarter.

Cash expenditure continues to be conservatively managed and focused on activities aligned to strategic growth. For further details refer to the attached Appendix 5B.

The Company announced the completion of the change of Company name to Forte Energy Limited and change of ASX code to FEL reflecting its strategic repositioning.

## **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, following completion of the Peritas LLC acquisition, the Company now holds a 100% working interest in 143,368 acres of oil and gas leases within the NPR-A in Alaska, as described above.

## **PETROLEUM RESOURCE AND FORWARD-LOOKING STATEMENTS**

This report contains references to prospective resources and forward-looking statements, including in relation to the Harrier Prospect and other assets within the Company's portfolio. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. There is no certainty that further exploration work will result in the determination of a petroleum resource or that any development will be commercially viable.

Prospective resource estimates referred to in this report are based on information previously disclosed to the market, including the Company's ASX announcement dated 13 March 2026. The Company confirms that it is not aware of any new information or data that materially affects that information and that all material assumptions and technical parameters underpinning the estimates continue to apply. This report may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on the Company's current expectations, estimates and projections. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results to differ materially from those expressed or implied. The Company does not undertake any obligation to update forward-looking statements except as required by applicable law or the ASX Listing Rules.

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

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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

52 137 387 350

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(97)
(e) administration and corporate costs	(55)	(193)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	25
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(79)</b>	<b>(265)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	(23)
(b) tenements	(101)	(101)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(4)	(37)
(e) investments	-	-
(f) other non-current assets		

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(105)</b>	<b>(619)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	104	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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>104</b>	<b>1,212</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,844	1,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(79)	(265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(105)	(619)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	104	1,212

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	-	-
		<b>1,764</b>	<b>1,764</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,764	1,844
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,764</b>	<b>1,844</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

(34)

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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 Non-Executive Director Fees.

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

7. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	79
8.2 Capitalised exploration & evaluation (Item 2.1(d))	4
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	83
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,764
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,764
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	21.25

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: 30 April 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.