QUARTERLY REPORT & APPENDIX 5B

for the Quarter Ending 30 September 2026

Date: 30 October 2026



FORTE ENERGY

ASX Code: FEL **30 October 2026**

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

EXECUTIVE SUMMARY

During the September quarter, Forte Energy Limited ("Forte" or the "Company") continued to progress several new venture opportunities, both in Alaska and internationally, focused on high impact exploration opportunities, with a strong focus on oil exploration opportunities.

Mr. Pete Bekkers, the Company's recently appointed new ventures advisor has been actively reviewing new projects including open bid rounds, direct negotiation and farm-in opportunities, together with advancing the Company's 100% owned projects – the WA-424-P exploration permit offshore in North West Australia containing the Gwydion oil discovery and exploration upside, and leases in Alaska containing the Umiat oilfield and exploration upside – both of which are highly leveraged to the increasing oil price.

The Company remains well funded and continues to conservatively manage its cash during the current phase of identifying complementary acquisition opportunities, with cash of over $1.5M and no debt.

PERITAS PROJECT, ALASKA (FEL 100%)

During the September 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).

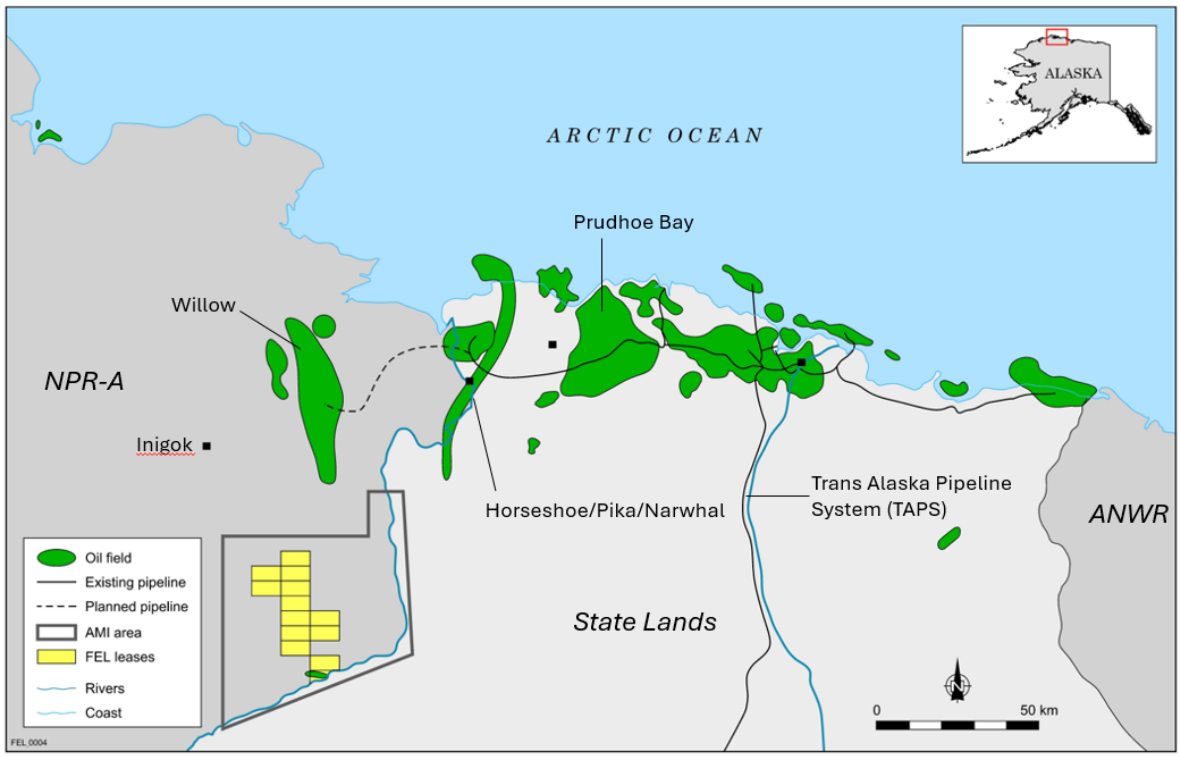


Figure 1: Alaska Leases and AMI together with regional oil fields and infrastructure

Included within the greater Peritas Project is the Umiat oil field which has a discovered resource and has previously been subject to detailed studies and reserve calculations based on historical drilling and data testing. With the increasing oil price, the Company has been revisiting previous commercial studies that were undertaken in a lower oil price environment. The previous studies were comprehensive and provide a significant head start in assessing the commerciality of the Umiat oilfield, however previously estimated costings need to be updated to determine if the Umiat oilfield is economically viable in the current oil price environment.

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

During the Quarter, the Company announced that, following an application made to the National Offshore Petroleum Titles Administrator (NOPTA), the Commonwealth-Western Australian Offshore Petroleum Joint Authority (Joint Authority) approved a 9-month suspension of the permit conditions in respect of the Permit Years 1-3 work program commitments with a corresponding 9-month extension of the permit term to 10 June 2027. The permit will now expire on 10 June 2029.

The extension will provide Forte with additional time to secure a funding partner for the exploration well commitment which forms part of the Permit Year 3 work commitment. With the extension now secured and in the current higher oil price environment, the Company will commence a detailed review of both the Gwydion oil discovery and the Idris Prospect to determine if there is potential to amalgamate other small oil discoveries with WA-424-P.

NEW VENTURES

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

The focus during the Quarter was reviewing opportunities in proven oil basins close to existing infrastructure that have near term drilling targets, preferably with modern 3D seismic data and with potential partners who have a competitive advantage in the region.

The Company remains confident it will be able to secure agreements and possible entry into one or more of the opportunities that have been under review in the near term.

ACTIVITIES – CORPORATE AND FINANCIAL

The Company will hold its Annual General Meeting (AGM) on Friday 27 November 2026. Full details of the agenda for the AGM, including details of how shareholders can participate in the Meeting, will be contained in the Notice of AGM which will also contain a proxy form. The Notice of AGM was sent to shareholders and a copy released on the ASX Market Announcements Platform and the Company's website on 29 October 2026.

As of 30 September 2026, the Company has a cash balance of approximately $1.5 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.

Related Party Payments

Payments to related parties during the quarter comprised of director fees. Further details are set out in Items 6.1 and 6.2 of the accompanying 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).

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:

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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 September 2026

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (3 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	(47)	(47)
	(e) administration and corporate costs	(90)	(90)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
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**	**(119)**	**(119)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(20)	(20)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (3 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(20)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,666	1,666
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,527**	**1,527**

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	1,527	1,666
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)**	**1,527**	**1,666**

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)	(119)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(20)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(139)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,527
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,527
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	10.99

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 October 2026

Authorised by: By the Board

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.