

08 May 2026

ASX Announcement

Market Update – Tenure and Court Proceedings

Highlights

- Supreme Court of WA delivers its decision to the summary judgment application in **CIV 1381 of 2025 – Classic Minerals Ltd v Hyden Project Holdings Pty Ltd** (formerly Reed Exploration Pty Ltd) (lodged 10 April 2025).

Supreme Court Proceedings

On 7 May 2026, the Supreme Court of Western Australia delivered its decision in proceedings **CIV 1381 of 2025 – Classic Minerals Ltd v Hyden Project Holdings Pty Ltd** (filed 10 April 2025).

Classic Minerals pursued summary judgment to expedite resolution of the matter and minimise time and cost. The Court did not grant summary judgment. The matter will now proceed to a full hearing before the Supreme Court, with Classic Minerals continuing to actively pursue its claim against Hyden Project Holdings Pty Ltd.

To clarify the position for Classic shareholders, the announcement by Forrestania Resources Limited (Forrestania; ASX: FRS) on 11 Aug 2025 stated that Forrestania had a “*Binding Option Agreement signed to acquire 100% of Hyden Project Holdings Pty Ltd (HPH)*”. Therefore, Forrestania would be completing their binding option to **acquire the shares of the company** Hyden Project Holdings Pty Ltd **only**.

There is **no change to the structure of the ownership of the tenements** and Classic still holds an evergreen unfettered 80% rights to all the gold on the tenements¹. Classic confirmed this to the market on 30 October 2025.

The determination of the outcome of the dispute under the tenement sale agreement, as announced on 03 October 2023, remains unsettled and will be determined at a trial. **Classic’s 80% gold rights over the tenements are undisputed and permits Classic to continue its exploration and mining activities on these tenements.**

Furthermore, pursuant to the tenement sale agreement between Hyden Project Holdings Pty Ltd and Classic Minerals Limited, caveats were lodged and accepted by DMIRS to protect Classic’s rights under the tenement sale agreement, the subject of the Supreme Court action. in this case. These will remain until the trial concludes.

¹ ASX Announcement 30 October 2025.

Classic remains confident of a successful outcome and, if successful, will immediately move to complete the transfer of the FGP tenements and progress development, exploration and economic studies without delay.

Classic holds an existing and ongoing 80% interest in the gold rights over Lady Ada and Lady Magdalene and the associated tenure at the Forrestania Gold Project, which interest is protected by registered Caveat 722394 lodged over the title.

Classic also maintains its claim to 100% ownership of the Forrestania tenements, which is the substantive question to be determined through the trial process.

Classic's 100% ownership claim is further protected by registered Caveat 735657, lodged 12 June 2025 at 15:52:46, which is a caveat by Classic Minerals Limited over 100/100 shares in Hyden Project Holdings Pty Ltd. **These registered caveats prevent any dealing in the relevant title without Classic's consent and remain in force for the duration of the proceedings.**

The Company remains confident in both the outcome of the current legal proceedings and its **operational capacity to continue unlocking value through exploration, drilling, and staged processing expansions.** Classic will update shareholders on material developments as they occur.

This announcement has been authorised by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT:

Classic has inferred and indicated mineral resources of **6.95 Mt at 1.33 g/t for 297,579 ounces of gold**, classified and reported in accordance with the JORC Code (2012). The current post mining Mineral Resource for Lady Ada and Lady Magdalene is tabulated below. Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019 and 21 January 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au
Lady Ada	540,339	1.62	28,143	809,642	1.23	32,018	1,349,981	1.39	60,161
Lady Magdalene	956,494	1.36	41,823	4,644,033	1.31	195,595	5,600,527	1.32	237,418
Total	1,496,833	1.45	69,966	5,453,675	1.30	227,613	6,950,508	1.33	297,579

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition
2. The effective date of the mineral resource estimate is 12 June 2024.
3. The mineral resource is contained within FGP tenements
4. Estimates are rounded to reflect the level of confidence in these resources at the present time.

5. Mineral resources for Lady Ada and Lady Magdalene (Ladies) are reported at 0.5 g/t Au cut-off grade.
6. Depletion of the resource from historic open pit mining has been considered for the Ladies deposits.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements - Disclaimer

This ASX announcement (Announcement) has been prepared by Classic Minerals Limited ("Classic" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Classic, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Classic.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Classic's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Classic and of a general nature which may affect the future operating and financial performance of Classic and the value of an investment in Classic including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Classic and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Classic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Classic disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.