

27 May 2026

ASX Announcement

Classic Issues Notice of Decision to Commence Mining

Highlight:

- **Notice of Decision to Mine Lady Ada and Lady Magdalene deposits.**

Classic Minerals Limited (ASX: CLZ) (“Classic” or the “Company”) provides the following update regarding the issuance of a formal Notice of Decision to Commence Mining the Lady Ada and Lady Magdalene deposits.

Notice of Decision to Commence Mining

On 26 May 2026, Classic formally exercised its contractual rights and issued Hyden Project Holdings Pty Ltd (“HPH”) with a Notice of Decision to Commence Mining in respect of the Lady Ada and Lady Magdalene gold deposits located within Mining Lease M77/1310.

The Notice formally records Classic’s decision to advance the commercial development and mining of the relevant gold deposits within the defined mining area covered by ML77/1310.

Pursuant to the agreements granting Classic the evergreen 80% Forrestania Gold Rights, HPH’s 20% interest has, to date, been free carried by Classic pending a formal Decision to Mine by the Company. Following issuance of the Notice, HPH may elect, within 5 business days, either:

- (a) to participate with Classic in the development and mining operation as a joint venture participant; or
- (b) to convert its 20% gold rights interest into a 2% Net Smelter Royalty (“NSR”) applicable to production from ML77/1310.

Classic advises that there is currently a legal dispute on foot in the Supreme Court of Western Australia in relation to the tenements involving Lady Ada and L M .This Dispute was the subject of a Summary Judgement application by Classic however on 07 May 2026 the Court held that it was not appropriate to determine the Dispute via a summary judgement. Accordingly, the Court ordered that the matter now proceed to a full trial to ultimately determine the outcome of the Dispute.

The Board has authorised this announcement to comply with its continuous disclosure obligations, under L.R. 3.1.

Executive Chairman John Lester said:

“The issuance of the Notice of Decision to Commence Mining represents an important operational and contractual milestone for the Company and reflects management’s confidence in the long-term development potential of the Forrestania assets.”

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,



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- *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.