

23 June 2026

ASX Announcement

CLASSIC FILES SUPREME COURT ACTION OVER 80% FORRESTANIA GOLD RIGHTS

HIGHLIGHTS

- Classic Minerals Limited (ASX: CLZ) (Classic or the Company) has commenced Supreme Court proceedings seeking focused declaratory relief to obtain a timely and authoritative Court determination that it **holds and continues to hold an 80% beneficial interest in the rights to gold-bearing ore** on or in the Forrestania Gold Project tenements, for the benefit of all relevant parties and the market.
- The proceedings follow Classic's formal issue of a Decision to Mine notice on 27 May 2026 in respect of mining lease M77/1310, upon which the Lady Ada and Lady Magdalene deposits are located, reinforcing the need for certainty regarding Classic's Forrestania Gold Project rights as the **Company advances the project towards development**.
- The proceedings seek declarations confirming that Classic holds and continues to hold the 80% beneficial interest in the rights to gold-bearing ore on or in the Forrestania Gold Project tenements.
- The proceedings further seek declarations that the relevant **gold rights were validly assigned** through the documented chain of assignments to Classic and continue to be held by Classic.
- The Forrestania Gold Project tenements include mining lease M77/1310, upon which the Lady Ada and Lady Magdalene deposits are located, which host a JORC 2012 Mineral Resource Estimate of 6.95Mt at 1.33 g/t Au for 297,579 ounces of gold.
- Classic's claimed interests are supported by registered caveats lodged with, and recorded by, the Department of Energy, Mines, Industry Regulation and Safety, which remain in force.
- The Board considers the commencement of these proceedings to be a material step in protecting Classic's Forrestania Gold Project rights and ensuring the market is properly informed of the Company's position.

BACKGROUND

Classic Minerals Limited (Classic or the Company) advises that it has commenced proceedings in the Supreme Court of Western Australia against Hyden Project Holdings Pty Ltd (HPH), being proceeding CIV 1821 of 2026.

The proceedings relate to Classic's asserted continuing 80% beneficial interest in the rights to gold-bearing ore on or in the Forrestania Gold Project tenements, including mining lease M77/1310, upon which the Lady Ada and Lady Magdalene deposits are located (**Classic 80% Gold Rights**).

Classic's position is the Classic 80% Gold Rights were first assigned by HPH under the agreement titled "Memorandum of Understanding – Forrestania and Barrambie Gold Rights" dated 16 March 2015 and were subsequently assigned through a documented chain of assignments to Classic.

Consistent with, and in exercise of, the Classic 80% Gold Rights, Classic has advanced the Forrestania Gold Project since 2017, including through exploration, resource definition, technical studies and development work. The Company also applied for and secured the grant of Mining Lease M77/1310 over the Lady Ada and Lady Magdalene deposits in May 2024.

In 2015, the party that originally granted the Classic 80% Gold Rights was Reed Exploration Pty Ltd, a subsidiary of Reed Resources Limited, which subsequently went through a series of name changes to NeoMetals Limited, Hannans Limited and finally Redvium Limited

On 16 March 2015, NeoMetals Limited announced the granting of the Classic 80% Gold Rights. This position was confirmed in Hannans Limited's announcement to the ASX made on 14 March 2017, wherein it expressly stated that Hannans held a 20% free carried interest and referred to Classic Minerals Limited as its joint venture partner.

On 16 December 2024, Redivium Limited announced to the Australian Securities exchange that it had entered into a binding share sale agreement to sell all of the fully paid, ordinary shares in Reed Exploration Pty Ltd to Viridian Capital Pty Ltd. This announcement expressly stated that "Classic will remain the holder of an 80% beneficial interest in gold rights over various tenements forming part of the Forrestania Project", which is a reference to the Classic 80% Gold Rights.

Viridian Capital Pty Ltd changed the name of Reed Exploration Pty Ltd to Hyden Project Holdings Pty Ltd before selling all of the fully paid ordinary shares in that company to Forrestania Resources Limited.

SUPREME COURT PROCEEDINGS – CIV 1821 OF 2026

The Originating Summons filed by Classic seeks declarations from the Supreme Court of Western Australia that:

1. on execution of the 16 March 2015 Memorandum of Understanding and payment of the relevant commencement payment, Mine Builder Pty Ltd acquired an 80% beneficial interest in the rights to gold-bearing ore situated on or in the relevant Forrestania Gold Project tenements;
2. those gold rights were in the nature of an equitable interest in the relevant mining tenements within the meaning of the Mining Act 1978 (WA);
3. those gold rights were validly assigned through the relevant chain of assignments to Classic Minerals Limited; and
4. Classic continues to hold those gold rights irrespective of the expiration of the term of the original Memorandum of Understanding.

The proceedings are directed to obtaining Court confirmation of Classic's asserted continuing 80% beneficial gold rights. HPH is named as the defendant in the proceedings.

These proceedings are separate from, and additional to, existing Supreme Court proceedings CIV 1381 of 2025, in which Classic seeks, among other relief, specific performance of the Tenement Sale Agreement relating to the Forrestania Gold Project tenements, which if judicially determined in Classic's favour will see the legal and beneficial title in 100% of the Forrestania Gold Project tenements and a 100% of the gold rights (including the Classic 80% Gold Rights) vest in Classic.

REGISTERED CAVEATS

Classic has lodged registered caveats in respect of the relevant Forrestania Gold Project tenements. Those caveats remain recorded on the Western Australian mining register administered by the Department of Energy, Mines, Industry Regulation and Safety.

The Company considers those caveats to provide registered protection and notice of Classic's claimed interests pending determination of the relevant contractual, proprietary and tenure-related issues.

FORRESTANIA GOLD PROJECT

The Forrestania Gold Project is located in the Southern Cross greenstone belt of Western Australia, approximately 400 kilometers east of Perth.

The project includes the Lady Ada and Lady Magdalene gold deposits, which host a JORC 2012 Mineral Resource Estimate of 6.95Mt at 1.33 g/t Au for 297,579 ounces of gold.

Mining Lease M77/1310 has been granted over the Lady Ada and Lady Magdalene deposits. The Company considers Forrestania Gold Project to be an advanced gold development asset supported by substantial historical exploration, resource definition and technical work.

MARKET CONTEXT

Classic is aware of recent third-party public statements and market commentary concerning the Forrestania Gold Project and the gold resources associated with the relevant tenements.

The Board considers it important that shareholders and the market are clearly informed of Classic's position, the registered caveats protecting its asserted interests, and the declaratory relief now being sought from the Supreme Court of Western Australia.

Classic will continue to take all necessary steps to protect, preserve and enforce its rights in relation to the Forrestania Gold Project and will update shareholders in accordance with its continuous disclosure obligations.

CHAIRMAN'S COMMENT

Classic Chairman, Mr. John Lester, said:

"Forrestania is a significant gold asset that Classic has advanced over many years through exploration, resource definition, technical work and the grant of Mining Lease M77/1310.

The commencement of these proceedings is an important step in seeking Court confirmation of Classic's

continuing 80% beneficial gold rights. **The Company remains focused on protecting its rights, preserving shareholder value and advancing Forrestania towards development.**

Classic will continue to act decisively, transparently and in the interests of shareholders as these matters progress.”

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	Oz Au	Tonnes	Grade	Oz Au	Tonnes	Grade	Oz Au
		(Au g/t)			(Au g/t)			(Au g/t)	
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.