CLASSIC MINERALS LIMITED
71 Furniss Rd, Landsdale
Western Australia 6065
ASX: CLZ | ABN 77119 484 016
contact@classicminerals.com.au

15 May 2026

ASX Announcement

CLASSIC REAFFIRMS 80% GOLD RIGHTS OVER FORRESTANIA GOLD PROJECT AND CLARIFIES MARKET POSITION

Highlights

- Classic Minerals Limited ("Classic" or "the Company") reaffirms its continuing and enforceable 80% beneficial interest in the gold rights across the Forrestania Gold Project ("FGP"), including Lady Ada and Lady Magdalene.

- Classic confirms that its rights remain protected by registered caveats accepted by DMIRS and remain in force pending determination of Supreme Court proceedings.

- The Mineral Resource Estimate ("MRE") for Lady Ada and Lady Magdalene was substantially generated through exploration, drilling, technical studies and expenditure undertaken and funded by Classic.

- Classic confirms it was responsible for progressing and securing the grant of Mining Lease M77/1310 over the Lady Ada and Lady Magdalene deposits.

- Recent announcements by Forrestania Resources Limited ("FRS") regarding the Hyden Project acquisition do not alter or extinguish Classic's existing legal and beneficial rights.

Market Clarification

Classic Minerals Limited refers to recent ASX announcements released by Forrestania Resources Limited concerning the acquisition of Hyden Project Holdings Pty Ltd ("HPH").

Classic considers it necessary to clarify the position for Classic's shareholders and the market.

FRS has acquired shares in HPH only. The acquisition of HPH **does not extinguish, remove or diminish Classic's pre-existing and continuing rights** over the Forrestania Gold Project tenure and associated gold rights.

Classic continues to **hold an ongoing and enforceable 80% beneficial interest in the gold rights** associated with the Forrestania Gold Project tenure pursuant to binding agreements originally executed in 2015 and subsequently assigned to Classic.

These rights include the **right to explore, drill, develop, mine and commercially exploit gold mineralisation** across the relevant tenure package.

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Classic's rights remain protected by **registered caveats lodged and accepted by DMIRS**, which remain in force pending determination of the current Supreme Court proceedings.

Classic Responsible for Advancement of the Project

Since acquiring the Gold Rights in 2017, Classic has been the primary party responsible for advancing the Forrestania Gold Project through exploration drilling, resource definition, technical studies, geological modelling, development planning and permitting activities.

The current JORC Mineral Resource Estimate of 6.95Mt @ 1.33g/t Au for 297,579 ounces was announced by Classic on 12 June 2024 following substantial technical and financial investment by the Company.

Classic notes that FRS itself acknowledges within its ASX releases that the MRE was originally prepared and announced by Classic Minerals Limited.

Classic further confirms that it was responsible for progressing and securing the grant of Mining Lease M77/1310 over the Lady Ada and Lady Magdalene deposits in May 2024.

Pursuant to the binding agreements governing the Forrestania Gold Project Gold Rights, Classic holds the **exclusive rights to apply for mining approvals and undertake mining activities** in respect of the gold mineralisation covered by the relevant tenure.

Consistent with those rights, Classic was the party that applied for and secured the grant of Mining Lease M77/1310 over Lady Ada and Lady Magdalene in May 2024.

Classic further confirms that, under the existing Gold Rights framework, it remains **the only party entitled to lodge mining proposals and obtain the statutory mining approvals** associated with the exploitation of the relevant gold mineralisation.

While FRS has referenced the full Mineral Resource associated with the Forrestania tenure in its recent announcements, Classic notes that the economic benefit attributable to that Mineral Resource remains subject to Classic's continuing and enforceable 80% Gold Rights.

Classic further notes that any assessment of the economic value attributable to the Hyden Project tenure should take into account Classic's pre-existing and continuing 80% beneficial gold rights over the project.

Accordingly, any future development, mining or commercial exploitation of the Forrestania Gold Project remains subject to Classic's beneficial gold rights and associated legal protections.

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Supreme Court Proceedings

Classic continues to actively pursue Supreme Court proceedings CIV 1381 of 2025 in relation to the Forrestania tenure.

As previously disclosed, the Court declined to grant summary judgment and **directed that the matter proceed to trial for determination of the substantive issues.**

Importantly:
• the Court did not determine the underlying ownership issues;
• Classic's substantive claims remain on foot; and
• Classic's protected interests and caveat positions remain in place pending final determination.

The proceedings seek, among other relief, the transfer of the relevant Forrestania tenure to Classic pursuant to the Tenement Sale Agreement and associated contractual arrangements. If successful, Classic would obtain **100% ownership and control of the underlying tenure** associated with the Forrestania Gold Project and the associated Mineral Resource base.

Classic remains confident in its legal position and in the ultimate enforcement of its rights.

Operational Position

Classic confirms that:
• its 80% Gold Rights remain current and enforceable;
• its strategic processing and development plans remain unchanged; and
• the Company continues evaluating pathways toward near-term production and regional processing opportunities.

The Company will continue to vigorously protect its legal and beneficial interests and will update shareholders on material developments as they occur.

Board Comment

Classic's Chairman, John Lester said: "*Classic has invested substantial time, capital and technical expertise into advancing the Forrestania Gold Project and defining the current Mineral Resource base. We wish to assure our shareholders that the Company will continue to protect and enforce its rights while progressing its broader development and production strategy.*"

This announcement has been authorised by the Board.

ENDS:

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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.

	Indicated			Inferred			Total		
Prospect	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.*

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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.