

31 July 2025

## ASX Announcement

### JUNE 2025 QUARTERLY ACTIVITIES & CASH FLOW REPORT

#### Highlights:

- Forrestania tenements acquisition;
- PoW at Forrestania tenements;
- Appointment of drilling contractor.

#### Forrestania tenements acquisition

During the reporting period, Classic Minerals Limited (ASX: CLZ) (**Classic** or **Company**) entered into a **Binding Heads of Agreement**<sup>1</sup> with **Goldbridge SL Pty Ltd (A.C.N. 635 627 235)** (Goldbridge) to acquire a package of highly strategic tenements (see table in ASX Announcement of 05 June 2025) adjoining Classic's Forrestania Gold Project. The agreement covers an area of approximately **147.68km<sup>2</sup>**, surrounding the Company's key gold resources at Lady Ada and Lady Magdalene.

#### PoW at Forrestania tenements

Following the interpretation of data received on the Goldbridge tenements the Company applied for a number of Program of Works (PoW) licences to permit exploration drilling on these tenements. Ten PoW's have been applied for and 4 have already been granted<sup>2</sup>.

#### Appointment of drilling contractor

The Board, in the interests of pursuing the most efficient employment of resources have negotiated a "Drill-for-Equity" agreement for a trusted WA based drilling contractor, Exploration Mining and Drilling Services (EMDS). Under this flexible arrangement, the EMDS has the option to receive up to 90% of the direct drilling costs in Classic Minerals shares, **issued at a 20% discount to the 15-day VWAP** (minimum price will be \$ 0.0008 per share). Classic will have the option to pay in shares or cash. The shares will be issued under Classic's existing Listing Rule 7.1 capacity, if the Company does not have sufficient capacity, it will seek shareholder approval before issuing any shares. This structure not only reduces operating cash outflows but directly aligns contractor performance with shareholder value creation, ensuring that those delivering the drilling are fully incentivised in the

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<sup>1</sup> ASX Announcement 05 Jun 2025

<sup>2</sup> ASX Announcement 25 Jun 2025

upside of discovery. The equity-aligned model is a strong endorsement of the geological potential at **Min-Strike** and **Uden's Forge**, and Classic's broader growth strategy across the Forrestania district.

### **Tenement Matters:**

- The Company confirms it has commenced proceedings in the Supreme Court of Western Australia (PER CIV 1381/2025) against Reed Exploration Pty Ltd (ACN 141 995 217) (Reed Exploration) (now known as Hyden Project Holdings Pty Ltd) to enforce the terms of the Sale Agreement relating to Classic's purchase of the Forrestania tenements from Reed Exploration. Reed Exploration asserts that the Sale Agreement has been terminated. The Company is confident of a positive outcome to the proceedings. The matter is ongoing.
- West Australian Prospectors Pty Ltd have lodged Applications for Forfeiture 725307 to 725313 in respect to Exploration Licenses 77/2219, 77/2220, 77/2239, 77/2640 and 77/2711, Mining Lease 77/1310 and Prospecting License 77/4534 held by Reed Exploration asserting a failure to meet the minimum expenditure commitments. All the expenditure requirements have been met by Classic, and the Company is confident of a positive outcome when the matter is heard in due course in the Wardens Court. The Company has applied to be joined to the Wardens Court proceedings. Both Reed and the Company will jointly oppose the Applications for Forfeiture. The matter is ongoing.
- To protect its position Classic has lodged caveats over the relevant tenements.

### **Corporate**

The Company's shares were suspended from trading on 01 Oct 2024 for the non-lodgement of its Annual Report. The audited Annual Report for the period ended 30 June 2024 and the Half-year review for the period ended 31 Dec 2024 were approved by the board and lodged with ASX on 06 June 2025.

The ASX informed the Company, on 12 June 2025, that the shares of the Company will remain suspended under Listing Rule 17.3. the securities will remain suspended until ASX is satisfied with CLZ's compliance with the Listing Rules (including Listing Rules 12.1 and 12.2) and that it is otherwise appropriate for CLZ's securities to be reinstated to quotation<sup>3</sup>.

The Board and management are working to provide evidence of compliance with Listing Rules 12.1 and 12.2 to the ASX.

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<sup>3</sup> ASX Announcement 12 Jun 2025

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 30 June 2025

**Cash outflows for the June 2025 Quarter was \$440 million, as per detail below:**

		A\$' 000
Exploration activities – Operating	36%	158
Staff cost – Operating	34%	149
Administration – Operating	23%	101
Interest – Operating	1%	3
Repayment of borrowings – Financing	6%	29
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		25

**Cash inflows for the June 2025 Quarter was \$389 million, as per details below:**

Proceeds from borrowings	100%	389
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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 2.05 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
<b>Total</b>	<b>1,496,833</b>	<b>2.3</b>	<b>69,966</b>	<b>5,453,675</b>	<b>1.885</b>	<b>227,613</b>	<b>6,950,508</b>	<b>2.05</b>	<b>297,579</b>

**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.

**Tenement Register**

Schedule of Mineral Tenements as of 30 June 2025		
TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
M77/1310	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
L74/60	Forrestania	100%
G74/12	Forrestania	100%
P 77/4561	Forrestania	100%
E 77/2664	Forrestania	100%
E 77/2718	Forrestania	100%
E 77/2748	Forrestania	100%
E 77/2761	Forrestania	100%
E 77/2778	Forrestania	100%
E 77/2780	Forrestania	100%
E 77/2850	Forrestania	100%
E 77/2856	Forrestania	100%
E 77/3094	Forrestania	100%
E 77/3095	Forrestania	100%
E 77/3096	Forrestania	100%
E 77/3097	Forrestania	100%
E 77/3098	Forrestania	100%
E 77/3188	Forrestania	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Classic Minerals Limited</b>
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ABN

<b>77 119 484 016</b>
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Quarter ended ("current quarter")

<b>30 June 2025</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(158)	(1,834)
(b) development	-	-
(c) production	-	-
(d) staff costs	(149)	(682)
(e) administration and corporate costs	(101)	(651)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(3)	(1,223)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (fuel tax credit)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(411)</b>	<b>(4,390)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(126)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	7,700
	(c) property, plant and equipment	-	67
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows used in loans to other entities	-	(12)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>7,629</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	239
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	-	(136)
3.5	Proceeds from borrowings	389	1,247
3.6	Repayment of borrowings	(29)	(4,641)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>360</b>	<b>(3,291)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	54	55
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(4,390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	7,629
4.4	Net cash from / (used in) financing activities (item 3.10 above)	360	(3,291)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3</b>	<b>3</b>

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	3	54
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3</b>	<b>54</b>

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	25
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.*

Payment for Director fee.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,220	4,220
7.2	Credit standby arrangements	5,000	-
7.3	Other (facility under Put Option Agreement)	15,000	1,395
7.4	<b>Total financing facilities</b>	<b>24,220</b>	<b>5,615</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>18,605</b>
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.		
	<p>The Company entered into Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the Investor agrees to subscribe for shares if requested by the Company subject to the terms and condition of facility. The facility amount is \$5,000,000. There was no drawing under this facility for the quarter ended 30 June 2025. This facility will end on 19 September 2026.</p> <p>The Company entered into Put Option Agreement with LDA Capital Limited on 13 December 2022. Under the agreement the Company will be able to flexibly draw down up to \$15,000,000 by exercising put options to LDA Capital Limited over the duration of 36 months starting on the date of the agreement. The commitment fee includes a 2% facility fee totalling \$300,000 which is payable within 12 months of the Put Option Agreement. In consideration of LDA entering into the agreement, the Company also has agreed to issue 59,614,678 options, exercisable at \$0.01385 and expiring 3 years from the date of issue. 1,246,439,144 shares have been subscribed with total purchase price of \$1,394,570 through 30 June 2025.</p> <p>As a result of unsettled insurance premium funding facility from Monument Premium Funding, Classic is indebted to Elantis Premium Funding Limited of \$24,983.47 including legal cost and interest. As agreed on the letter dated 4 July 2024, the outstanding debt of \$19,983.47 as that date will be paid by four monthly instalments until 30 October 2024.</p> <p>Classic received US\$169,094 from AuResouces AG.</p> <p>Beirne Trading Pty Ltd provided unsecured loan facility of \$500,000 with interest rate of 3% per month that has matured on 24 December 2024 and also provided unsecured loan of \$500,000 with maturity date of 20 November 2024 and interest rate of 2% per month.</p> <p>Gold Processing Equipment Pty Ltd provided unsecured loan facilities of \$5,500, \$3,750, \$45,000 and \$48,000 with maturity dates of 14 December 2024, 29 November 2024, 23 January 2025 and 1 March 2025. The \$45,000 and \$48,000 loan facilities have interest rate of 15% per annum, while the other loan facilities have interest rate of 3% per month.</p> <p>Gurindji Pty Ltd provided loan facilities of \$51,200 and \$15,000 with maturity dates of 31 March 2025 and 30 June 2025, respectively. The loan facilities are secured against the Company's assets under PPSR and have interest rate of 3% per month. Additionally, Gurindji Pty Ltd provided loan advances totaling \$468,777.18.</p> <p>Janama Asset Management Ltd provided unsecured loan facilities of \$4,520, \$5,177 and \$16,000 with maturity dates of 18 December 2024, 08 February 2025 and 30 April 2025, respectively. The facilities have interest rate of 3% per month.</p> <p>Klip Pty Ltd provided unsecured loan facilities of \$700,000 and \$150,000 with maturity dates on 24 December 2025 and 20 November 2025, respectively. The facilities have interest rates of 3% and 5% per month, respectively.</p> <p>Michael Wilson provided unsecured loan facility of \$30,000 with maturity date on 27 January 2025. The facility has interest rate of 3% per month.</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Rotherwood Enterprises Pty Ltd provided unsecured loan facilities of \$300,000 and \$400,000 with maturity dates on 24 December 2024 and 20 November 2024, respectively. The facilities have interest rates of 3% and 5% per month, respectively.

Tracey Pearson provided unsecured loan facilities of \$10,000 and \$18,000 with maturity dates on 7 December 2024 and 30 January 2025, respectively. The facilities have interest rates of 3% per month and 3% per 6 months, respectively.

Whead Pty Ltd provided unsecured loan facility of \$500,000 with maturity dates of 21 September 2024. This facility has interest rate of 7% per annum.

On 22 February 2023, the Company entered into loan agreement with Aneles Consulting Services Pty Ltd for procurement of vehicle. The total loan amount of \$250,000 has latest repayment date of 14 December 2024. Aneles Consulting Services Pty Ltd undertakes to transfer full legal title to the Company upon the conclusion of the finance period.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(411)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3
8.5	Unused finance facilities available at quarter end (item 7.5)	18,605
8.6	Total available funding (item 8.4 + item 8.5)	18,608
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>45.27</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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	
8.8.2	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	
8.8.3	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	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**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: 31 July 2025  
 .....

**By the Board**

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**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 – eg 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.