

23 Sept 2025

ASX Announcement

Market Update – Tenure, Court Proceedings and Operations

Highlights

- Supreme Court of WA heard Classic’s summary judgment application in **CIV 1381 of 2025 – Classic Minerals Ltd v Reed Exploration Pty Ltd** (lodged 10 April 2025); decision reserved.
- Applications for Forfeiture **725307–725313 & 725449** affecting multiple Forrestania tenements **withdrawn** by prospectors on **17 September 2025**.
- Drilling to commence at Goldbridge to unlock additional ounces while economic studies on the Ladies deposits are finalised.
- Classic retains 100% of all tenure and the scalable Goldbridge Processing Plant (80,000 tpa, expandable to 250,000 tpa, 500,000 tpa and 1 Million tpa).

Supreme Court Proceedings

On 17 September 2025, the Supreme Court of Western Australia, heard **Classic’s application** for summary judgment in **CIV 1381 of 2025 – Classic Minerals Ltd v Reed Exploration Pty Ltd** (lodged 10 April 2025).

These proceedings were commenced by Classic to secure its rights to the tenements under the sale agreement it entered into with Reed Exploration Pty Ltd in September 2023. The Court has reserved its decision. If the summary judgement is not successful the matter will need to proceed to a full hearing before a Judge of the Supreme Court.

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

Resolution of Prospectors’ Plaints

Classic also advises that on 17 September 2025 **all** the Applications for Forfeiture numbered: **725307, 725308, 725309, 725310, 725311, 725312, 725313 & 725449** have been **formally** withdrawn.

These complaints, lodged by West Australian Prospectors Pty Ltd, had affected several key Forrestania tenements, including **M77/1310 (Lady Ada/Lady Magdalene), E77/2219, E77/2220, E77/2239, E77/2207, E77/2711, P77/4534 and E77/2460**. Their removal secures Classic’s tenure position across the entire Forrestania portfolio subject of course to the outcome of the Supreme Court proceedings with Reed Exploration.

Drilling Program – September & October 2025

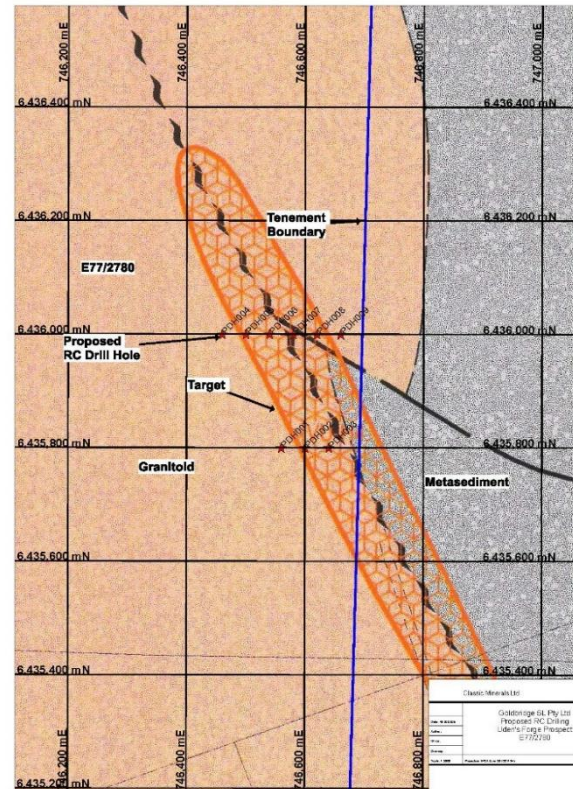
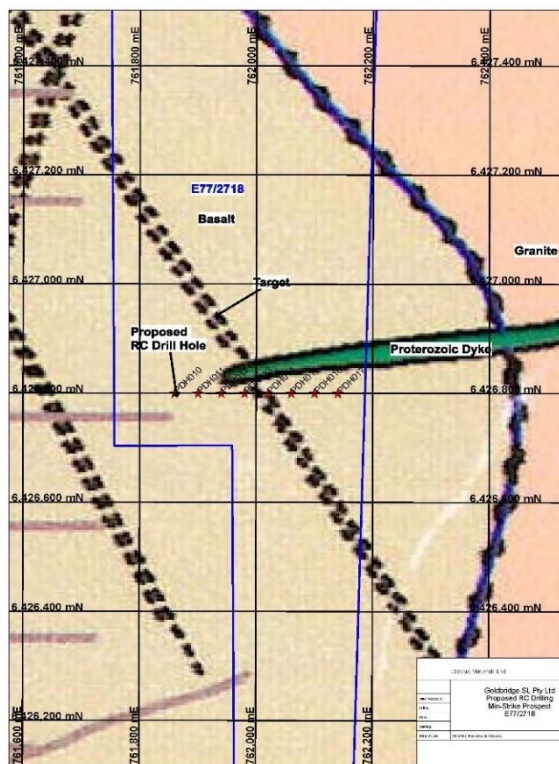
Classic is mobilising to commence drilling at its Goldbridge tenements during September and October 2025. The program will comprise approximately 1,070 metres of reverse circulation (RC) drilling across 17 holes, of which up to 90% of the cost has been agreed to be paid in equity¹.

The scope includes:

- RC Drilling: 1,070m.
- Fire Assays: 1,070 samples (includes QA/QC).
- Site Preparation & Logistics: Site prep, mob/demob, sample transport.
- Geology & Fieldwork: Geologists, Field Technicians.
- Consumables, Camp & Fuel.

This drilling is designed to unlock additional ounces and expand the Forrestania resource base while the Company awaits the completion of the Supreme Court Proceedings and the finalisation and publication of economic studies on the Lady Ada and Lady Magdalene deposits.

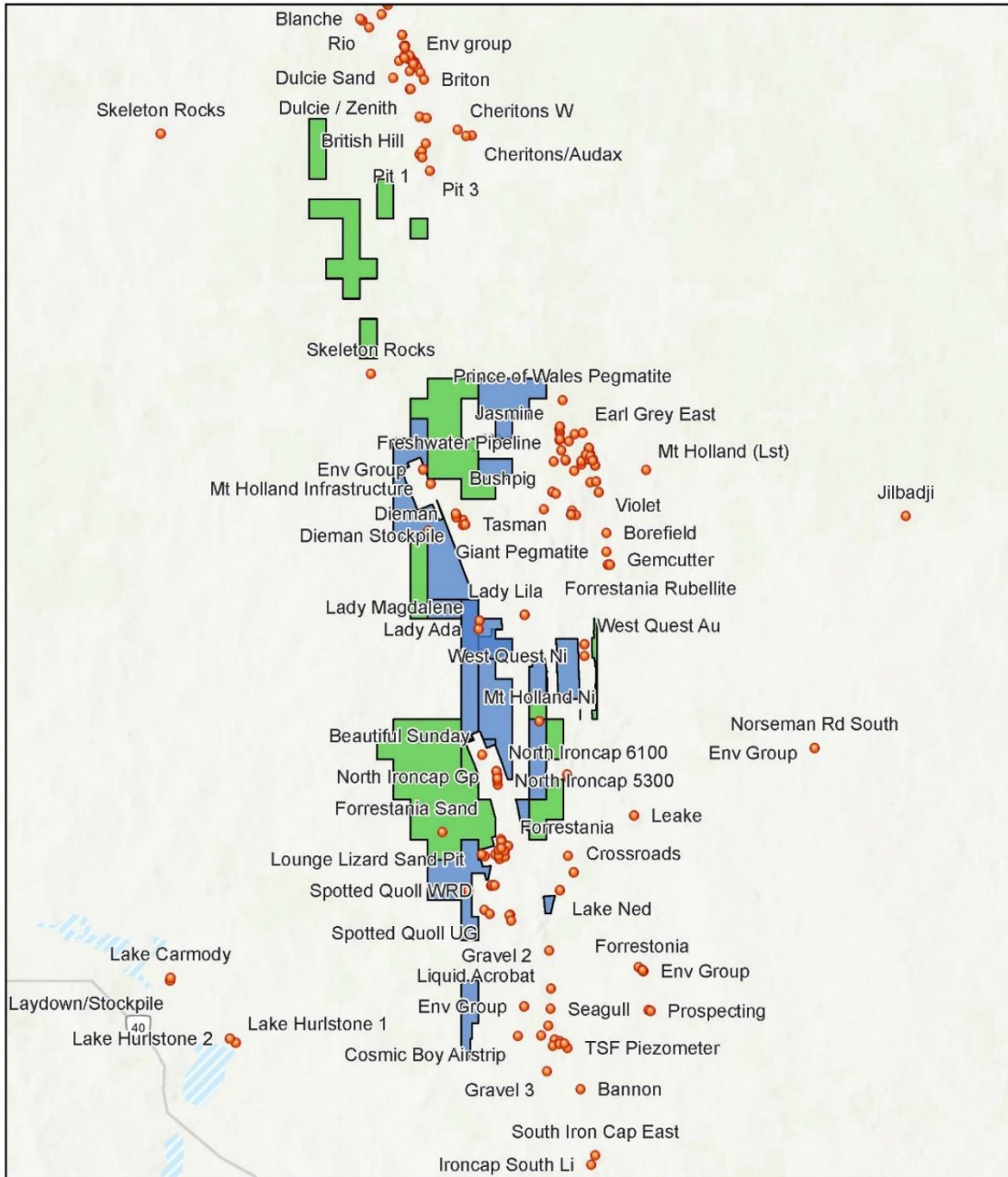
Figure 1- Min-Strike & Uden’s Forge drilling targets.



¹ ASX Announcement – 25 June 2025

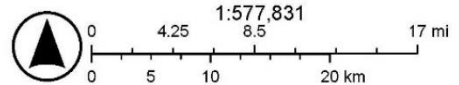
Figure 2: CLASSIC MINERALS LTD - FORRESTANIA HUB TENURE

Classic Minerals - Forrestania Hub tenure



19/09/2025

- GeoVIEW_Extract (7)
- GeoVIEW_Extract (5)
- GeoVIEW_Extract (4)
- GeoVIEW_Extract (3)
- GeoVIEW_Extract (2)
- GeoVIEW_Extract (4)
- World_Hillshade



■ Goldbridge Tenure ■ Reed Tenure

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS

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Outlook

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.

Processing Plant and Hub Strategy

Classic retains 100% ownership of all its 100% owned tenements along with the Goldbridge Processing Plant, a fully permitted and functioning facility with a current nameplate capacity of 80,000 tonnes per annum (tpa). The plant has been engineered with staged expansion pathways to 250,000 tpa , 500,000 tpa and ultimately 1mpta.

Together with its strategic landholding, the Goldbridge facility underpins the Company’s Forrestania Gold Hub strategy, designed to deliver scalable production growth and long-term shareholder value.

Figure 3- Como Engineers Plant Layout Proposal

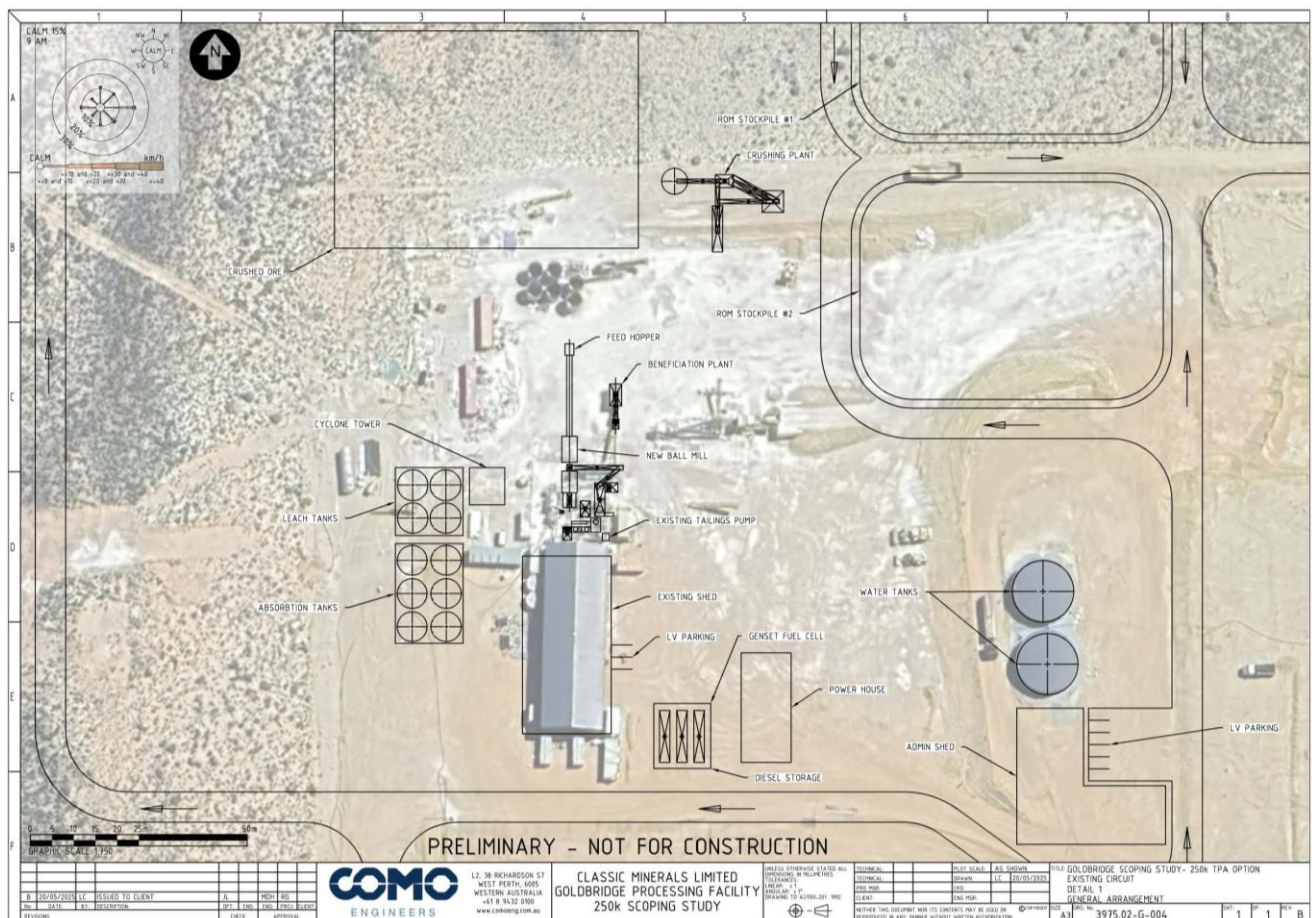


Figure 4- Uden’s Forge drilling targets

Figure 4: Classic's current plant



Figure 5- Classic's Plant and TSF



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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
Total	1,496,833	2.3	69,966	5,453,675	1.885	227,613	6,950,508	2.05	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 14 June 2023.
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



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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.

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