

16 March 2026

**ASX Announcement**

**Classic Advances Strategic Review with Initial Funding Initiative**

**Highlights**

- **AFDC commences strategic review of Classic's asset portfolio.**
- **Initial funding of A\$3 million to be raised to fund exploration activities and support relisting.**

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**Classic Minerals Limited (ASX: CLZ) ("Classic" or "Company")** advises that following the appointment of **Australian Finance & Development Corporation Pty Ltd ("AFDC")** as corporate adviser on 5 March 2026, AFDC has commenced its **strategic review of the Company's asset portfolio and future development opportunities.**

As part of this process, AFDC will **seek to raise A\$3 million in initial funding** to support the Company's near-term corporate and exploration initiatives while the broader strategic review progresses.

**The initial funding initiative represents the first stage of AFDC's strategic evaluation of Classic and potential funding pathways to support advancement of the Company's projects.**

**Use of Funds**

Funds raised are intended to enable Classic to:

- **Advance exploration drilling programs at the Lady Ada and Lady Magdalene deposits**, located within Classic's Forrestania tenure;
- **Progress the Company's application for relisting of its shares on the ASX**, including satisfying associated compliance and corporate requirements; and
- Continue evaluation of **additional high-priority exploration targets across the Company's Forrestania project area.**

**Executive Chairman Commentary**

Classic Minerals Executive Chairman **Mr John Lester** said:

*"The commencement of AFDC's strategic review represents an important step for Classic as we position the Company for relisting and the next phase of development across our Forrestania assets. The proposed initial funding initiative will provide the working capital required to progress key corporate and exploration programs while AFDC continues evaluating broader strategic opportunities for the Company."*

## Strategic Context

The proposed funding initiative is expected to provide Classic with **near-term working capital to progress its corporate and exploration initiatives while AFDC continues its broader strategic evaluation of the Company's asset portfolio and funding pathways.**

As part of this process, AFDC will also evaluate potential structures capable of **supporting the future development of Classic's processing infrastructure and exploration assets as the Company advances toward relisting and renewed operational activity.**

Classic's Forrestania landholding hosts a number of **highly prospective gold targets**, including the **Lady Ada and Lady Magdalene deposits**, located within a **well-established gold-producing district of Western Australia.**

## Australian Finance & Development Corporation

Australian Finance & Development Corporation Pty Ltd (AFDC) is a Perth-based, boutique corporate advisory firm, working with a limited number of clients across resources, energy, infrastructure and related real-economy sectors, providing strategic transaction advisory, project and corporate debt advisory, and equity and hybrid capital solutions. AFDC's principals have been originating and executing transactions in Western Australia since 2010, with a strong track record of creative, outcome-focused support for clients.

AFDC is pleased to support Classic Minerals Limited as a specialist adviser and partner in delivering their strategic and financing objectives.

## Relisting Process

Classic is actively working toward **reinstatement of trading of its shares on the ASX at the earliest possible opportunity** and will continue to keep the market informed as key milestones in the relisting process are achieved.

## Mineral Resource Estimate (MRE) at the Lady Ada and Lady Magdalene

Classic details below its Mineral Resource Estimate (MRE) at the Lady Ada and Lady Magdalene projects for clarity of shareholders.

Classic in its announcement dated **12 June 2024** published the inferred and indicated mineral resources of **Lady Ada and Lady Magdalene**<sup>1</sup>, classified and reported in accordance with the JORC Code (2012). The current Mineral Resource for Lady Ada and Lady Magdalene taken from the 12 June 2024 announcement is tabulated below. Additional technical detail

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<sup>1</sup> ASX Announcement 12 June 2024

on the Mineral Resource estimation is in the JORC Table 1 as attached to ASX announcement of 12 June 2024.

| 2024         | Mineral Resources |                  |                |               |
|--------------|-------------------|------------------|----------------|---------------|
| Prospect     | Classification    | Tonnes           | Grade (Au g/t) | Ounces Au     |
| Lady Ada     | Indicated         | 540,339          | 1.62           | 28,143        |
|              | Inferred          | 809,642          | 1.23           | 32,018        |
| <b>Total</b> |                   | <b>1,349,981</b> | <b>1.39</b>    | <b>60,161</b> |

| Prospect             | Classification | Tonnes           | Grade (Au g/t) | Ounces Au      |
|----------------------|----------------|------------------|----------------|----------------|
| Lady Magdalene       | Indicated      | 956,494          | 1.36           | 41,823         |
|                      | Inferred       | 4,644,033        | 1.31           | 195,595        |
| <b>Total</b>         |                | <b>5,600,527</b> | <b>1.32</b>    | <b>237,418</b> |
| <b>Overall Total</b> |                | <b>6,950,508</b> | <b>1.33</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 10 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 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.

This announcement has been authorised for release by the Board of Classic Minerals Limited.

**ENDS:**

**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.