

05 June 2025

ASX Announcement

Market Update

Highlights:

- **John Lester leads** a value-driven strategy to unlock Forrestania's full potential.
- Classic preparing for **reinstatement** to trading on **ASX platform**.
- **Binding Agreement for acquisition of** strategic tenements surrounding existing Forrestania gold tenements.
- **Multiple drill-ready targets** identified near Lady Ada and Lady Magdalene.
- **Supreme Court proceedings commenced** to complete 100% acquisition of Forrestania tenements¹.
- **Processing plant upgrade study** (250ktpa/500ktpa) to be published before FY25 year-end.
- **Acknowledgement to Dean Goodwin** for geological targeting contributions.

New Leadership and Strategic Focus

Executive Chairman John Lester moves into an executive role² and affirms Classic's commitment to a disciplined, value-driven strategy focused on unlocking the full potential of the Forrestania Gold Project and delivering long-term shareholder value. **John Lester** brings over five decades of experience in international finance, mining, and infrastructure to Classic Minerals. He holds a degree in Physiology from the University of Oxford and is a former member of the Institute of Investment Analysts in London. Mr Lester has career experience as a stockbroker with Joseph Sebag and Co in London, focusing on mining companies including Consolidated Goldfields. He later joined Jardine Fleming & Co., then Hong Kong's largest investment bank, as Chief Dealer and was appointed a Director of the firm.

His experience also includes serving as Head of Corporate Finance at Pembroke Securities in Sydney and founding several telecommunications and internet ventures in Indonesia, where he also arranged the underwriting of Jakarta's first publicly listed mining company. **Under his guidance, Classic is executing a renewed growth strategy centred on unlocking the full potential of the Forrestania Gold Project while reinforcing its financial and operational foundations.**

¹ ASX Announcement 03 Oct 2023

² ASX Announcement 15 May 2025

John Lester was appointed a Director of Classic Minerals Ltd on **06 November 2017**. He was subsequently appointed as Chair of the Board, a position he still holds. His remuneration has been disclosed in the Annual Reports of the Company and remains unchanged since 01 January 2019. It comprises a chairman's fee of \$ 60,000.00 p.a. and an annual retainer fee of \$ 100,000.00 p.a.

Reinstatement to Trading

Classic is progressing to complete all ASX requirements for a return to trading.

Classic was suspended from trading on 01 October 2024 due to a delay in lodging the relevant periodic report, the Annual Report, by the due date of 30 September 2024. The Annual Report for the period ended 30 June 2024 and the Half-Year review for the period ended 31 December 2024 will need to be lodged before trading on the ASX platform will be permitted to resume. The ASX will not reinstate the quotation of the Company's securities until it has reviewed the Company's annual accounts and is otherwise satisfied that the Company is in compliance with the ASX Listing Rules including Listing Rules 12.1 and 12.2. The Board anticipates that the two reports will be lodged within the next 10 days.

Expanding Landholding at Forrestania – Binding Agreement Executed

Classic has entered into a **Binding Heads of Agreement** with **Goldbridge SL Pty Ltd (A.C.N. 635 627 235)** (Goldbridge) to acquire a package of highly strategic tenements (see table below) adjoining Classic's Forrestania Gold Project. The agreement covers an area of approximately **147.68km²**, surrounding the Company's key gold resources at Lady Ada and Lady Magdalene.

The proposed acquisition represents a significant value-accretive opportunity, expanding Classic's exploration footprint and delivering strong geological continuity with its core assets. The tenements contain, as determined by past exploration, multiple high-priority targets across well-endowed greenstone corridors, offering both near-term drilling potential and long-term resource growth upside. Classic is confident of being able to raise funds through Placements and/or a Rights Issue to pay the purchase price for these tenements. The Goldbridge acquisition consolidates Classic's control over key geological corridors at Forrestania. It aligns with the Company's growth strategy by unlocking immediate drill targets and expanding long-term resource potential across a cohesive tenement package.

The key terms of the Binding HoA are:

- Total consideration of **\$400,000.00**;
 - \$50,000.00 non-refundable deposit and
 - \$350,000.00 payable after due diligence and regulatory approvals.
 - Classic will have 3 months to complete the due diligence process.
- 2.50% Net Smelter Return (NSR) Royalty on any gold produced from the acquired tenements.
- Completion is subject to the satisfaction (or waiver) of standard conditions precedent for a transaction of this nature.
- Parties are committed to satisfy the conditions precedent in a timely manner and, in any event, prior to 15 September 2025 (or other such date as agreed).

The tenements included in the HoA are as follows:

TENID	TYPE	LEGAL_AREA	UNIT_OF_MEASURE
P 77/4561	PROSPECTING LICENCE	196.1	HA.
E 77/2664	EXPLORATION LICENCE	4	BL.
E 77/2718	EXPLORATION LICENCE	5	BL.
E 77/2748	EXPLORATION LICENCE	1	BL.
E 77/2761	EXPLORATION LICENCE	31	BL.
E 77/2778	EXPLORATION LICENCE	2	BL.
E 77/2780	EXPLORATION LICENCE	4	BL.
E 77/2850	EXPLORATION LICENCE	16	BL.
E 77/2856	EXPLORATION LICENCE	4	BL.
E 77/3094	EXPLORATION LICENCE	3	BL.
E 77/3095	EXPLORATION LICENCE	9	BL.
E 77/3096	EXPLORATION LICENCE	2	BL.
E 77/3097	EXPLORATION LICENCE	2	BL.
E 77/3098	EXPLORATION LICENCE	1	BL.
E 77/3188	EXPLORATION LICENCE	2	BL.

The Company has already identified and prioritised multiple **drill-ready targets** across these tenements. These targets will enhance Classic's near-term exploration strategy.

This acquisition increases not only the footprint in the area for Classic but also **adds significant value to the Forrestania Gold Project suite of tenements for Classic. Post acquisition Classic will have approximately 600 km² in the Forrestania area. See image below.**



Forrestania Tenements

Background:

On 01 March 2017 Classic announced that it had acquired the Forrestania Gold Project³ from Reed Exploration Pty Ltd (Reed). Classic now had 80% of the Gold Rights over the tenements. The tenements contained the Lady Ada and Lady Magdalene deposits; there were also a large number of other highly prospective targets hosted on these tenements. Classic in the period leading up to the acquisition of Kat Gap continued exploration drilling on the Forrestania tenements. After Kat Gap was purchased in 2017⁴, the focus of exploration shifted mainly to Kat Gap with some limited drilling at Forrestania. In late 2023, Classic approached Reed to purchase the remaining 20% of the gold rights. In response, Reed offered Classic the opportunity to purchase the underlying tenements and then Classic would have not only the 100% of the gold rights, but the rights to all other minerals on the tenements as well⁵ – see ASX announcement of 03 October 2023.

In light of the paragraph “Current Position” below, Classic confirms that it still holds the 80% gold rights acquired in 2017. There has been an assertion by Reed that these rights have come to an end, which assertion is disputed by Classic. The claim by Reed that the gold rights have come to an end is based on an understanding that the gold rights are for a limited term of 10 years which term has now expired. The initial heads of agreement entered into by the original parties to that document may have been for an initial term of 10 years however the gold rights having previously been assigned are not subject to that time limitation. On this basis the Company will be able to continue its exploration activities over many years to locate gold deposits at the many highly prospective gold targets within the tenements. Even if the gold rights are limited to a period of 10 years which is disputed, through the sale agreement the Company has entered into with Reed Exploration, the Company will acquire the tenements the subject of the gold rights. In December 2024, Redivium Limited (ASX: RIL), the parent company of Reed announced that the Agreement with Classic had been terminated. Classic maintains, pursuant to legal advice, that the Agreement has not been terminated and is seeking legal enforcement of the Agreement. In the unlikely event that the gold rights have lapsed and the Company does not succeed in the Supreme Court proceedings mentioned above the Company will not have access to these tenements. However, as the Company has entered into a Binding Heads of Agreement with Goldbridge SL Pty Ltd to purchase the 15 tenements listed on page 3, Classic Minerals will still have a significant area to conduct its gold exploration activities. The Company is confident of retaining the tenements. **If the actions are successful Classic will have an expanded footprint of almost 600 km² at Forrestania.**

Current Position:

The Company advises that pursuant to legal advice obtained the Company 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) for breach of the Sale Agreement relating to Classic’s purchase of the Forrestania tenements from Reed Exploration) and an allegation by Reed Exploration that the Sale Agreement has been terminated. **The Company is confident of a positive outcome to the proceedings.**

³ ASX Announcement 01 March 2017

⁴ ASX Announcement 13 July 2017

⁵ ASX announcement 03 October 2023

Defence of Tenure:

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 exploration 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. **Both Reed and the Company are jointly opposing the Applications for Forfeiture.**

Tenure Protection via Registered Caveats:

To protect its position **Classic has lodged caveats** over the relevant tenements.

Key Engineering Firm Appointed – Processing plant upgrade.

Classic has appointed leading WA-based engineering group **Como Engineers Pty Ltd** to undertake a detailed study assessing expansion of existing 80ktpa plant to a 250ktpa then to 500ktpa throughput capacity with leaching circuit options for the Classic Processing Facility. The Company expects to release the final outcomes of the study before the end of FY25.

Acknowledgement - Dean Goodwin.

The Company extends its sincere thanks to **Dean Goodwin** for his invaluable contribution to exploration target generation and drill planning. Classic intends to immediately advance exploration across both existing and newly acquired assets, building on the technical foundation Dean established. He leaves the Company well-positioned, having delivered a comprehensive geological plan and a suite of high-confidence drill targets across the current and expanded Forrestania tenure. His work provides a robust platform for the next phase of exploration, and the Board joins in wishing him all the best in his future endeavours.

This announcement has been authorised by the Board.

ENDS