

31 October 2024

ASX Announcement

SEPTEMBER 2024 QUARTERLY ACTIVITIES & CASH FLOW REPORT

Mining Lease at Forrestania Gold Project (FGP)

During the reporting period, reconnaissance mapping, predrilling surveys, and feasibility studies were commenced on the Lady Ada and Lady Magdalene projects at tenement M77/1310.

As reported in the ASX announcement of 31 July 2024, Classic Minerals Ltd anticipate the commencement of mining operations at the Forrestania Gold Project in the fiscal year 2024/2025, contingent upon the successful completion of the following key milestones:¹

Key Milestones:

1. **Resource Depletion and Mine Planning:**
Scheduling of mining activities to start either upon depletion of the Kat Gap resource or concurrently with Kat Gap activities, based on mine planning efficiency.
2. **Negotiation of Mining Agreement with Native Title Claimants:**
Constructive negotiations for a comprehensive and mutually beneficial Mining Agreement.
3. **Identification and Collaboration with Suitable Partner:**
Securing a partner with requisite skills and expertise to optimise mining efficiency.
4. **Upgrade from Scoping Study to Pre-Feasibility Study:**
Enhancing precision and reliability of mining plans through the preparation of a comprehensive Pre-Feasibility Study.
5. **Obtaining Government Approvals:**
Diligently working towards all necessary government approvals, adhering to environmental and safety standards.

¹ ASX Announcement 31 July 2024



Figure 1: Satellite Image of M77/1310 approved tenement



Figure 2: 2002 Mining at Lady Ada Pit

Mining Lease at Kat Gap

Classic is planning an upgrade to the processing facility, the ore extracted from Kat Gap and FGP projects will be processed efficiently to maximize recovery rates and ensure optimal output. These initiatives form part of Classic's broader strategy to enhance production capabilities and streamline operations, setting the groundwork for sustainable mining and profitable outcomes in the years ahead. Classic expects the feasibility studies and findings will be published to the market shortly, detailing project and market metrics and economics.



Figure 3: Kat Gap mine site

Corporate

During the quarter ended 30 September 2024 the Company continued to engage in the most prudent ways of raising working capital in order to bring Kat Gap into production at the earliest opportunity. The Agreement entered into with AuResources AG was confirmed as being valid and progressing as detailed in the Market Update announcement of 21 October 2024. The Rights Issue announced on 03 June 2024 closed on 04 September 2024 raising \$ 135,735.39.

Post the end of the September quarter Mr Stephen O'Grady resigned as a non-executive director of the company on 15 October 2024 due to his personal reasons.



Figure 4: Dean Goodwin CEO with first gold bar

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 30 September 2024.

Cash outflows for the September 2024 Quarter was \$370 thousand, as per detail below:

A\$' 000

Exploration activities - Operating	66%	243
Staff cost - Operating	15%	56
Administration - Operating	5%	17
Interest - Operating	2%	9
PPE - Investing	2%	9
Repayment of borrowings – Financing	10%	36
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		-

Cash inflows for the September 2024 Quarter was \$325 thousand, as per details below:

Proceeds from Equity	42%	139
Proceeds from borrowings	37%	119
Proceeds from PPE	21%	67

This announcement has been authorised by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

Classic has inferred and indicated mineral resources of **8.41 Mt at 1.45 g/t for 391,417 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post- mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap 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, 21 January 2020, and 20 April 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	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	512,200	2.25	37,088	7,900,012	1.40	354,589	8,412,212	1.45	391,417

Notes:

- The Mineral Resource is classified in accordance with JORC, 2012 edition*
- The effective date of the mineral resource estimate is 14 June 2023.*
- The mineral resource is contained within FGP tenements*
- Estimates are rounded to reflect the level of confidence in these resources at the present time.*
- Mineral resources for Lady Ada and Lady Magdalene (Ladies) are reported at 0.5 g/t Au cut-off grade, Kat Gap at 0g/t Au.*
- Depletion of the resource from historic open pit mining has been considered for the Ladies deposits. Trial pit mining depletion at Kat Gap has not been accounted for in the block model due to the ore remaining unprocessed.*

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 September 2024		
TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
M74/249	Forrestania	100%
M77/1310	Forrestania	80%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%
L74/57	Forrestania	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
P74/383	Forrestania	100%
P74/384	Forrestania	100%
L74/59	Forrestania	100%
L74/60	Forrestania	100%
G74/12	Forrestania	100%

Appendix 5B

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

Name of entity

Classic Minerals Limited

ABN

77 119 484 016

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(243)	(243)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(17)	(17)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(9)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credit)	-	-
1.9	Net cash from / (used in) operating activities	(325)	(325)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	67	67
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows used in loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	58	58

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	139	139
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	-	-
3.5	Proceeds from borrowings	119	119
3.6	Repayment of borrowings	(36)	(36)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	222	222

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55	55
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	58	58
4.4	Net cash from / (used in) financing activities (item 3.10 above)	222	222

Appendix 5B

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10	10

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	10	55
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10	55

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	7,958	7,958
7.2	Credit standby arrangements	5,000	-
7.3	Other (facility under Put Option Agreement)	15,000	1,395
7.4	Total financing facilities	27,958	9,353
7.5	Unused financing facilities available at quarter end		18,605
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 were no drawing under this facility for the quarter ended 30 September 2024. 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 September 2024.</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>On 22 February 2024, Classic announced the execution of binding terms sheet with AuResources AG, pursuant to which AuResources AG will initially advance US\$10 million (1st Tranche) to Classic, subject to satisfactory completion of due diligence and entering into a definitive financing agreement. Further tranches, subject to repayment obligation for previous tranches having been satisfied, AuResources AG will advance up to a further five tranches of US\$10,000,000 each. As announced on 21 October 2024, the agreement with AuResources AG still remains firmly in place and AuResources AG has reaffirmed their commitment to funding Classic. Through 30 September 2024, Classic has received US\$169,094.</p> <p>Beirne Trading Pty Ltd provided unsecured loan facility of \$500,000 with interest rate of 3% per month that will mature on 24 December 2024. Additionally, Beirne Trading Pty Ltd provided unsecured loan of \$500,000 with maturity date of 20 November 2024 and interest rate of 2% per month.</p> <p>CTRC Pty Ltd provided loan facilities of \$250,000, \$250,000, \$500,000 and \$300,000 with maturity dates on 18 August 2024, 26 August 2024, 25 July 2024 and 12 July 2024, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.</p> <p>Foskin Pty Ltd provided loan facility of \$320,000 with maturity date on 29 July 2024. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Gold Processing Equipment Pty Ltd provided unsecured loan facilities of \$5,500, \$3,750 and \$45,000 with maturity dates of 14 December 2024, 29 November 2024 and 23 January 2025, respectively. Additionally, Gold Processing Equipment Pty Ltd provided \$300,000 loan facility which is secured</p>		

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

	<p>against the Company's assets under PPSR (Personal Property Securities Register). This loan has maturity date of 20 July 2024. The \$45,000 loan facility has interest rate of 15% per annum, while the other loan facilities have interest rate of 3% per month.</p> <p>Greywood Holdings Pty Ltd provided loan facilities of \$500,000, \$180,000 and \$200,000 with maturity dates of 3 August 2024, 12 July 2024 and 25 July 2024, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.</p> <p>Gurindji Pty Ltd provided loan facilities of \$950,000 and \$51,200 with maturity date of 1 September 2024 and 31 March 2025, respectively. The facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 4% per month and 3% per month, respectively.</p> <p>Janama Asset Management Ltd provided unsecured loan facilities of \$4,520 and \$5,177 with maturity dates of 18 December 2024 and 08 February 2025. 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 2024 and 20 November 2024, 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> <p>Reliant Resources Pty Ltd provided unsecured loan facility of \$50,000 with maturity date on 23 August 2024. The facility has interest rate of 3% per month.</p> <p>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.</p> <p>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.</p> <p>UFL Technology Pty Ltd provided unsecured loan facility of \$200,000 with maturity date on 15 July 2024. The facility has interest rate of 3% per month. Additionally, UFL Technology Pty Ltd provided loan facilities of \$200,000 and \$100,000 with both maturity date on 15 July 2024. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register). The loan facilities have interest rate of 3% per month.</p> <p>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.</p> <p>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.</p>
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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(325)
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)	(325)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10
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)	18,615

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8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) 57.28

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.

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

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.

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.

31 October 2024

Date:

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

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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.