

02 May 2025

ASX Announcement

MARCH 2025 QUARTERLY ACTIVITIES & CASH FLOW REPORT

Kat Gap Gold Project

During the reporting period, Classic Minerals Limited (ASX: CLZ) (**Classic** or **Company**) successfully completed the sale of its Kat Gap tenements to Bain Global Resources Pty Ltd (**Bain**).

As reported in the ASX announcement of 24 March 2025, Classic Minerals received the full proceeds from the sale of its 100% stake in the Kat Gap tenements to Bain Global Resources Pty Ltd (**Bain**) for **A\$7.0 million (Purchase Price)**. The required shareholder approval was granted at the General Meeting held on 07 March 2025.

The proceeds of sale of the Kat Gap tenements have been used to retire debt, and fund further exploration of the Lady Ada and Lady Magdalene gold project areas.

Corporate

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 31 March 2025

Cash outflows for the March 2025 Quarter was \$8,410 million, as per detail below:

A\$' 000

Exploration activities – Operating	16%	1,359
Staff cost – Operating	4%	440
Administration - Operating	8%	641
Interest – Operating	14%	1,200
PPE – Investing	1%	112
Cash flows from loans to other entities	1%	12
Transaction costs related to issues of equity securities or convertible debt securities	2%	136
Repayment of borrowings – Financing	54%	4,510
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		136

Cash inflows for the March 2025 Quarter was \$8,460 million, as per details below:

Proceeds from the disposal of Tenements	91%	7,700
Proceeds from Equity	1%	100
Proceeds from borrowings	8%	660

This announcement has been authorised by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

Classic has inferred and indicated mineral resources of **7.27 Mt at 1.33 g/t for 311,050 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.

	Indicated			Inferred			Total		
Prospect	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
Total	257,300	2.01	16,600	7,013,500	1.30	294,450	7,270,800	1.33	311,050

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 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 31 March 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%

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,359)	(1,676)
(b) development	-	-
(c) production	-	-
(d) staff costs	(440)	(533)
(e) administration and corporate costs	(641)	(550)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1,200)	(1,220)
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	(3,640)	(3,979)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(112)	(126)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	7,700	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)	(12)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	7,576	7,629

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	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)	(136)
3.5	Proceeds from borrowings	660	858
3.6	Repayment of borrowings	(4,510)	(4,612)
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	(3,886)	(3,651)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4	55
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,640)	(3,979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7,576	7,629
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,886)	(3,651)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	54	54

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	54	4
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)	54	4

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments for Director fees and consulting fees</p>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	4,135	4,135
7.2	Credit standby arrangements	5,000	-
7.3	Other (facility under Put Option Agreement)	15,000	1,395
7.4	Total financing facilities	24,135	5,530
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 was no drawing under this facility for the quarter ended 31 March 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 31 March 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. Additionally, Gold Processing Equipment Pty Ltd provided \$372,533 loan facility which is secured against the Company's assets under PPSR (Personal Property Securities Register). This loan has maturity date of 26 Mar 2026 with interest rate of 15% pe annum.</p> <p>Gurindji Pty Ltd provided loan facilities of \$51,200 and \$15,000 with maturity date of 31 March 2025 and 30 June 2025, respectively. The loan facilities secured against the Company's assets under PPSR and have interest rate of 3% per month.</p> <p>Janama Asset Management Ltd provided unsecured loan facilities of \$4,520 and \$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 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>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>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>

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,640)
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)	(3,640)
8.4	Cash and cash equivalents at quarter end (item 4.6)	54
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)	18,659
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.13
	<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

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.

02 May 2025

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 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.