

PROSPECTUS

Classic Minerals Limited
ACN 119 484 016

Offer

For an offer of 10,000 New Shares at an issue price of \$0.001 each to raise up to \$10 before costs.

Offer Period

The Offer opens on 6 June 2025 and closes at 5:00pm (WST) on 15 July 2025, unless extended.

Cleansing

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions otherwise applicable to the Placement Shares and the New Shares.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Form contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Form regarding making an Application. You should speak to your professional advisors if you have any questions about the Offer or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus is issued by Classic Minerals Limited ACN 119 484 016 (**Company**) is dated 6 June 2025 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Shares will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 3 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, www.classicminerals.com.au/investor.php or by contacting the Company Secretary on contact@classicminerals.com.au. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, www.classicminerals.com.au/investor.php, as well as the ASX market announcements platform using the Company's ASX code 'CLZ'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants' consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. They may be affected by matters such as those outlined in Section 3. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Shares will provide ‘personal information’ (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Shares under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant’s personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 8.

References to “our”, “us” and “we” are references to the Company.

References to “I”, “you” and “your” are references to an Applicant.

Currency

References to “\$” or “dollar” are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

John Lester	Executive Chairman
Fredrick Salkanovick	Non-Executive Director
Lu Ning Yi	Non-Executive Director
Gillian Catherine King	Non-Executive Director

Company Secretary

Madhukar Bhalla

Registered Office

71 Furniss Road
Landsdale WA 6065

Telephone: +61 8 6305 0221

Web: www.classicminerals.com.au

ASX Code: CLZ

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664

Auditor*

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrace
Perth WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

Contents

	Page
1. Details of the Offer	2
2. Effect of the Placement and the Offer	7
3. Risk Factors	10
4. Rights and Liabilities Attaching to Shares	17
5. Continuous Disclosure Documents	19
6. Additional Information.....	20
7. Directors' Statement.....	25
8. Glossary of Terms	26

Key Information

Indicative Timetable

Event	Date
Lodgment of the Prospectus with ASIC and release to ASX Opening Date of the Offer	6 June 2025
Closing Date of the Offer (5:00pm (WST))	15 July 2025
Issue of New Shares under the Offer	16 July 2025
New Shares commence trading on ASX	17 July 2025

Note: These dates are indicative only. Subject to the Listing Rules and the Corporations Act, the Company may vary these dates, including to close the Offer early, extend the Offer, or accept late Applications, either generally or in particular cases, without notification. Persons who wish to apply under the Offer are encouraged to do so as soon as possible after the Offer open as the Offer may close at any time without notice.

General Enquiries

For enquiries, please contact the Company Secretary on +61 8 6305 0221 at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Details of the Offer

1.1 Placement

As noted in the Company's notice of general meeting released to ASX on 7 February 2025, the Company proposes to issue up to 1,250,000,000 Shares (**Placement Shares**) to various trade creditors of the Company (**Placement Participants**) in satisfaction of up to \$1,000,000 of general trade debts owed by the Company (**Placement**).

None of the Placement Participants will be 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules. Further, all Placement Participants will be Exempt Investors.

Shareholders approved the issue of the Placement Shares at a general meeting held on 7 March 2025.

The Company will not raise any funds from the issue of the Placement Shares.

1.2 Purpose of Offer

The Company only anticipates raising a nominal sum of \$1 (before costs) under the Offer. The purpose of the Offer is not to raise capital for the Company.

The Company is required to ensure that any class of its Securities which are to be quoted on ASX are not subject to the secondary trading restrictions under the Corporations Act. As the Placement Shares will not be issued under a prospectus or other disclosure document, those Shares would be subject to secondary trading restrictions under section 707 of the Corporations Act.

Accordingly, this Prospectus has been prepared for the primary purpose of removing any secondary trading restrictions applicable to the Placement Shares, being of the same class as New Shares, as well as any other Shares issued during the Offer Period, pursuant to section 708A(11) of the Corporations Act.

1.3 Offer

The Offer made under this Prospectus invites the general public to subscribe for up to 10,000 New Shares at an issue price of \$0.001 to raise up to \$10 before costs.

The full terms and conditions of the New Shares offered under the Offer are set out in Section 4.2.

The Offer is not subject to any minimum subscription condition.

The Offer is not underwritten.

As the Offer seeks to raise only a nominal sum, the Company has not engaged any lead manager for the Offer.

1.4 Timetable

The Offer will open on 6 June 2025 and will close at 5.00pm (WST) on 15 July 2025.

The full indicative timing of the Offer is set out in the Key Information section on page 1.

The Directors reserve the right to extend the Offer Period, or to close the Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

1.5 Quotation

The Company will apply to ASX for quotation of the New Shares offered under this Prospectus, within 7 days after the Prospectus Date.

The Offer is conditional upon the New Shares offered being admitted to quotation on ASX within 3 months after the Prospectus Date.

1.6 Jurisdictional restrictions

(a) Applicants outside Australia

The Company has not taken any action to register or qualify the Offer or any New Shares, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside of Australia who obtain this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons to the maximum extent permitted by law.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

(b) United States of America

Without limiting Section 1.6(a), this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Shares offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

1.7 Applications and payment

Persons who wish to apply for New Shares under the Offer must complete and submit an Application Form which accompanies this Prospectus.

By submitting an Application Form, an Applicant will be taken to have made the declarations on the Application Form.

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend, or complete a form is final.

An Application Form must be accompanied by a personal cheque or money order, payable in Australian dollars, for an amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price. Alternatively, the Applicant may pay by Electronic Funds Transfer, by arrangement with the Company.

Cheques or money orders must be made payable to "Classic Minerals Limited" and should be marked "Not Negotiable".

Unless special arrangements are made with the Company, completed Application Forms must be submitted by post and received before **5:00pm (WST) on the Closing Date** at the following address:

Classic Minerals Limited
71 Furniss Road
Landsdale, WA, 6065

1.8 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Shares specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for New Shares in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Shares may rise or fall between the Prospectus Date and the date Shares are issued on the exercise of New Shares issued under the Offer; and
 - their Application may be rejected by the Company at any time before the issue of the New Shares;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;

- acknowledges that the Company has not taken any action to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Shares on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Shares in accordance with the terms of the Offer.

1.9 Application Money to be held on trust

Application Moneys will be held by the Company on trust in accordance with the requirements of the Corporations Act until:

- the New Shares to which the Application Money pertains are issued under the Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Moneys, including in the event of any refund of Application Moneys.

1.10 Allocation and scale-back

In the event that Applications under the Offer exceed the total New Shares offered, the Directors will have absolute discretion as to how to allocate the New Shares and scale back Applications.

The Company will refund (without interest) excess Application Moneys to an Applicant who does not receive any or all of the New Shares for which they apply under the Offer.

1.11 Issue of New Shares

Subject to satisfaction of the conditions of the Offer as stated in this Prospectus, New Shares under the Offer are expected to be issued on the date specified in the Timetable set out in the Key Information section on page 1.

The sale by an Applicant of New Shares (or Shares issued on their exercise) prior to the receipt of a Holding Statement is at the Applicant's own risk.

1.12 CHES and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHES**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

1.13 **Privacy disclosure**

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

1.14 **Withdrawal**

The Company reserves the right to withdraw this Prospectus and the Offer at any time before New Shares are issued.

2. Effect of the Placement and the Offer

2.1 Effect on capital structure

The table below sets out the potential effect of the Placement and the Offer on the Company's capital structure.

Securities	Number
Shares	
Total Shares on issue at the Prospectus Date	1,544,025,557
Placement Shares to be issued to Placement Participants	1,250,000,000
New Shares to be issued under the Offer	10,000
Total	2,794,035,557
Options	
Options – exercisable at \$0.02 each on or before 30 June 2027	16,966,807
Options – exercisable at \$1.25 each on or before 1 December 2025	50,841,790
Options – exercisable at \$0.6925 each on or before 25 January 2026	1,192,824
Total	69,001,421
Performance Rights	
Total Performance Rights on issue at Prospectus Date	36,099,066

Note: The figures in the table above assume full subscription under the Offer, and that, other than the Placement Shares, new Securities are not issued prior to the close of the Offer.

2.2 Potential dilution

The issue of Placement Shares is estimated to have a dilutive effect on existing Shareholders of approximately 44.74%, based on the number of Shares on issue at the Prospectus Date (i.e. 1,544,025,557 Shares).

The New Shares under the Offer is expected to have a negligible dilutive effect.

2.3 Effect on control

The Directors do not consider that the Offer or the Placement will (separately or in aggregate) have any material impact on the control of the Company.

None of the Placement Participants or their Associates are expected to attain voting power in the Company above 5% as a result of participating in the Placement.

2.4 Effect on financial position

After paying the expenses of the Placement and the Offer, there will be no net proceeds from the Placement or the Offer. The expenses of the Placement and the Offer will be met from the Company's existing cash reserves and the moneys raised from the Placement.

Set out below is:

- the reviewed statement of financial position of the Company as at 31 December 2024; and
- the unaudited pro forma statement of financial position of the Company as at 31 December 2024 incorporating the effect of the Placement and the Offer.

The unaudited pro-forma statement of financial position reflects the change to the Company's financial position following completion of the Placement.

The reviewed statement of financial position of the Company as at 31 December 2024 was prepared by the Company.

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The financial information should be read in conjunction with the Company's half year report for the half year ended 31 December 2024, the risk factors described at Section 3, and the policies of the Company as disclosed in its most recent financial reports.

Unaudited Pro forma Balance Sheet

The pro forma balance sheet for the Company as at 31 December 2024 has been prepared based on the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheet has been prepared to reflect:

- sale of Kat Gap Project to Bain Global Resources Pty Ltd for \$7,000,000 (excluding GST);
- settlement of \$128,523 trade payables;
- settlement of \$4,410,000 loan principal and its \$3,380,703 interest with gain on restructuring of \$2,208,650;
- issuance of shares to offset trade creditors of \$1,000,000.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at 31 Dec 24	Pro forma Adjustments	Pro forma Balance Sheet
	\$'000	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	4	1,951	1,955
Trade and other receivables	115		115
Assets held for sale	1,472	(1,472)	-
Other current assets	614		614
TOTAL CURRENT ASSETS	2,205	479	2,684
NON-CURRENT ASSETS			
Exploration and evaluation	2,589		2,589
Rights of use assets	227		227
Plant and equipment	3,679		3,679
TOTAL NON-CURRENT ASSETS	6,495	-	6,495
TOTAL ASSETS	8,700	479	9,179
CURRENT LIABILITIES			
Trade and other payables	14,937	(429)	14,508
Convertible notes	1,045		1,045
Provisions	167		167
Lease liability	201		201
Borrowings	12,353	(7,791)	4,562
TOTAL CURRENT LIABILITIES	28,703	(8,220)	20,483
NON-CURRENT LIABILITIES			
Lease liability	80		80
Provision for mine rehabilitation	984	(779)	205
TOTAL NON-CURRENT LIABILITIES	1,064	(779)	285
TOTAL LIABILITIES	29,767	(8,999)	20,768
NET ASSETS/(LIABILITIES)	(21,067)	9,478	(11,589)
EQUITY			
Issued capital	88,257	1,000	89,257
Reserves	1,016		1,016
Accumulated losses	(110,340)	8,478	(101,862)
TOTAL EQUITY	(21,067)	9,478	(11,589)

Note:

The figures stated in this pro forma balance sheet are subject to the effects of rounding.

Basis preparation

The basis of preparation for the Historical Financial Information is in accordance with the Company's accounting policies, as described in its financial report, and the recognition and measurement principles of the Australian Accounting Standards.

The Historical Financial Information is based on the reviewed balance sheet as of 31 December 2024.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principle of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described above, as if those events or transactions had occurred as of 31 December 2024.

3. Risk Factors

3.1 Introduction

Investors wishing to subscribe for New Shares under the Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Shares in the Company, as well as the rights and liabilities attaching to New Shares.

Potential Applicants should carefully consider whether New Shares in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

An investment in the Company's Securities should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 3 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by using safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in the Company.

3.2 Company specific risks

The following risks have been identified as being key risks specific to the Company and an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Going concern

The Company recorded a net loss of \$13,354,439 for the financial year ended 30 June 2024 (2023: \$23,646,156). As at 30 June 2024, the Company had a net working capital deficiency of \$18,252,985 (2023: \$14,628,923). In addition, the Company has

expenditure commitments relating to exploration obligations of \$5,076,489 which may become payable within the 12 months ending 30 June 2025.

The Company is engaged in early-stage exploration activities which require significant expenditure to identify and develop viable resources capable of generating future revenue. These exploration activities do not currently produce operating income and will require continued funding from shareholders and/or external investors. The Directors anticipate that further funding by way of equity or debt will be required to meet the short and long-term working capital requirements of the Company.

The Company's financial report for year ended 30 June 2024 contained an emphasis of matter by the Auditor, indicating the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

Despite the material uncertainty, the Directors have considered the following mitigating circumstances:

- In March 2025, the Company disposed of its Kat Gap Project for \$7 million. The proceeds from this sale were used to repay some of its debt and fund further exploration of the Lady Ada and Lady Magdalena gold project areas.
- On 14 March 2025, the Company repaid \$5,380,000 of the loans and related interest. For the remaining loan balance, the Company obtained stay letters confirming that repayment will not be demanded for a period of at least 12 months from the date of signing is 2024 financial statement. Similar stay letters have also been received from other significant trade creditors. In addition, major Shareholders have provided letters of financial support to the Company for a period of at least 12 months from the date of signing is 2024 financial statement.
- The Company is actively pursuing capital raising activities, including the reinstatement to trading on the ASX. The Directors are confident in the probability of securing further funds based on historical support from Shareholders and positive engagement with prospective investors.
- The Company continues to receive strong financial backing and strategic support from major Shareholders and creditors.
- The Board is in discussions with a number of parties to enter into mining or joint venture agreements in relation to the Lady Ada and Lady Magdalene deposits. No agreements have been entered at the Prospectus Date, but discussions have been promising.
- No significant adverse operational or regulatory events have occurred since 30 June 2024 that would alter the Company's assumptions regarding its ability to continue operations.

However, if the Company is unable to secure further funding as required, the Board may need to consider alternative options such as a sale or other realisation of the Company's assets. There is no guarantee that the Company will receive optimal or market value for the assets in these circumstances. This may have an adverse impact on the financial position of the Company.

(b) Exploration

As with any enterprise conducting business in the mining and exploration sector, there are risks outside the control of the Company that will affect the Company's business. These risks include, but are not limited to, those associated with:

- abnormal stoppages in production or delivery due to factors such as industrial disruption, infrastructure access, environmental hazards, major equipment failure or accident;
- unforeseen adverse geological, drilling and extraction conditions or technical difficulties and/or changes to predicted resource quality;
- disruptions to supply of personnel, equipment and transport due to industry competition;
- the state of supply and demand for resources in Australian and overseas markets and the effect on prices;
- risk relating to changes in government regulations (including those relating to environmental taxes, industrial relations, field developments, restrictions on operations (such as those relating to noise, dust or water) and climate change) and government imposts such as royalties, transportation charges and taxes;
- claims made by persons living in close proximity to projects or who hold overlapping/affected interests in the land the subject of a Tenement (e.g. freehold land owners, native title holder); and
- contract default by contractors, co-venturers or major customers.

(c) Operations

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits at a project;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Such factors are substantially beyond the control of the Company. If any eventuate, they may have an adverse effect on the financial performance of the Company.

(d) **Mineral resource and ore reserve estimates and classification**

Current and future mineral resource and ore reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. In addition, by their very nature, mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of copper-cobalt-silver or other mineralisation will in fact be realised.

(e) **Commodity price volatility and foreign currency fluctuations**

The revenue the Company intends to derive through the sale of precious metal products will expose the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

Prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) **Regulation**

The development of the Company's projects is subject to obtaining further key approvals from relevant government authorities. A delay or failure to obtain required approvals may affect the Company's schedule or ability to develop a project.

Any material adverse changes in government policies or legislation in a jurisdiction where a tenement has been granted or applied for that affects mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, exports and international trade, government subsidies and environmental issues may affect the viability and profitability of any planned development of the Company's projects. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

(g) **New assets, projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(h) **Environment**

The Company's projects are subject to rules and regulations regarding environmental matters. As with all mineral exploration projects, its projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other

unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(i) **No profit to date**

The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any existing or future projects which are subsequently acquired. Since the Company intends to primarily invest in the exploration and development of mineral exploration projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(j) **Forrestania Gold Project**

As outlined in Section 6.7(a) below, the Company is currently involved litigation against Hyden Project Holdings, seeking orders that include Hyden Project Holdings being required to complete the sale of a portfolio of tenements forming part of the Company's Forrestania Gold Project.

The tenements the subject of the sale include the area over which the Company acquired 80% of the gold rights pursuant to a binding memorandum of understanding with Hyden Project Holdings that the Company took assignment of in 2017, as well as the ground on which the Lady Ada and Lady Magdalene deposits are located.

Hyden Project Holdings claims that the Company's gold rights have now expired. The Company disputes this position, but also contends that its acquisition of the tenements will address this matter. It has registered caveats against the tenements in respect of its interests.

The Company is confident of its claim in these proceedings, but notes that litigation is inherently uncertain. If the Company is unsuccessful in the proceedings, it will no longer have any rights in relation to the relevant tenement area. The Company would then need to focus its efforts on completing its acquisition of adjacent tenements from Goldbridge SL Pty Ltd, as announced to ASX on 5 June 2025.

In addition, seven of the Forrestania Gold Project tenements are the subject of forfeiture applications in the Wardens Court by West Australian Prospectors Pty Ltd, pursuant to alleged breach of the minimum expenditure requirements (see Section 6.7(b), below). The Company is jointly opposing the applications with Hyden Project Holdings on the basis the Company satisfied the minimum expenditure obligations for the relevant tenements. The Company is confident of a positive outcome when the matter is heard. However, the Company cannot entirely exclude the risk that the applications will be successful.

3.3 **General investment risks**

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Future capital requirements**

The Company's ongoing activities are likely to require substantial further funding in the future.

The availability of suitable funding on appropriate terms when needed cannot be guaranteed. Inability to secure funding on appropriate terms as and when required in the future may delay or impede the Company's operations and business growth, and ultimately its ability to continue operating as a going concern.

Further, any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the offer price, and may involve restrictive covenants which limit the Company's operations and business strategy.

(b) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in circumstances where they may receive considerably less than the price paid under the Offer (where applicable).

(c) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(d) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government security regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(f) **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the

Company and the value of Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

(g) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(h) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

4. Rights and Liabilities Attaching to Shares

4.1 Introduction

Full details of the rights and liabilities attaching to Shares (i.e. fully paid ordinary shares) are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'CLZ'.

4.2 Summary of rights and liabilities

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **Rights on winding-up**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

5. Continuous Disclosure Documents

5.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'CLZ'.

5.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2024 annual financial report to Shareholders on 5 June 2025.

Date	Title of announcement
5 June 2025	Market Update
5 June 2025	Annual Report 30 June 2024
5 June 2025	Half Year Review for period ended 31 Dec 2024

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2024, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;
- the half year financial report of the Company for the half financial year ended 31 December 2024, being the half year financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

6. Additional Information

6.1 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the Company is not aware of any persons who, together with their Associates, have a voting power in respect of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act). However, as noted in Section 2.3, certain Placement Participants are expected to attain a shareholding (and therefore, voting power) of 5% or more as a result of the Placement.

6.2 Market prices of existing Shares on ASX

The Company's Shares were suspended from trading between 1 October 2024 and remain suspended. The most recent closing price of Shares traded on ASX prior to the Prospectus is \$0.001 on 30 September 2024.

6.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
John Lester	716,259	Nil	3,600,000
Fredrick Salkanovick	7,583	Nil	1,200,000
Lu Ning Yi	8,638	Nil	1,200,000
Gillian Catherine King	705,882	Nil	1,200,000

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting (\$350,000 as at the Prospectus Date).

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Proposed annual remuneration for FY 2025	Total remuneration for FY 2024	Total remuneration for FY 2023
John Lester	\$160,000	\$160,000	\$160,000
Fredrick Salkanovick	\$40,000	\$40,000	\$40,000
Lu Ning Yi	\$40,000	\$40,000	\$40,000
Gillian Catherine King	\$40,000	\$40,000	\$40,000

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'CLZ'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

6.4 **Interests of experts and advisers**

The Company has not engaged any experts or advisers in relation to this Prospectus or the Offer. The Company's Auditor and Share Registry have been named for information purposes only, and have not been involved in the preparation of this Prospectus.

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

6.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Automic Pty Ltd	Share Registry	None
Elderton Audit Pty Ltd	Auditor	None – but conducted the review of the 31 December 2024 half year financial statements, as well as the audit of the 30 June 2024 financial statements, referred to in this Prospectus.

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 6.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 6.5.

6.6 Expenses of the Placement and the Offer

The expenses of the Placement and the Offer are expected to comprise the following estimated costs, exclusive of GST:

Expense	Amount
ASIC fees (not subject to GST)	\$3,206
ASX fees	\$6,000
Other costs	\$5,000
TOTAL	\$14,206

Notes:

1. The ASX fees include fees for quotation of all New Shares and Placement Shares.

2. The figures are exclusive of GST.
3. The figures assume full subscription under the Offer.

6.7 Litigation

(a) Forrestania Tenement Sale Agreement

In April 2025, the Company commenced proceedings in the Supreme Court of Western Australia (PER CIV 1381/2025) against Hyden Project Holdings in relation a Tenement Sale Agreement under which the Company sought to purchase tenements in the Forrestania region of Western Australia.

The Tenement Sale Agreement was entered into between the Company and Hyden Project Holdings in October 2023, and provided for the Company to acquire a portfolio of eight exploration licenses and three prospecting licences from Hyden Project Holdings.

Hyden Project Holdings purported to terminate the Tenement Sale Agreement in December 2024, alleging the Company had failed to perform its obligations under the agreement, primarily in relation to completion of the sale.

The Company claims that Hyden Project Holdings' purported termination of the Tenement Sale Agreement was invalidly issued and of no effect, and that Hyden Project Holdings breached the agreement by refusing to accept the payment of the purchase price and to complete the sale.

The primary relief sought by the Company is a declaration that Hyden Project Holdings' termination of the Tenement Sale Agreement was invalid, and an order of specific performance such that Hyden Project Holdings is required to complete the sale of the relevant tenements under the agreement.

(b) Applications for forfeiture

West Australian Prospectors Pty Ltd have lodged Applications for Forfeiture 725307 to 725313 in the Wardens Court 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 Hyden Project Holdings.

The applications claim that the minimum exploration commitments applicable to the relevant tenements have not been met. However, all the expenditure requirements have been met by the Company. Accordingly, Hyden Project Holdings and the Company are jointly opposing the applications.

(c) Proposed court application

The Company lodged its financial report for the financial year ended 30 June 2024 and its financial report for the half year ended 31 December 2024 after the deadlines required under Chapter 2M of the Corporations Act. This may prevent the Company from issuing cleansing notices under section 708A(5) of the Corporations Act in respect of future issues of Shares or other continuously quoted securities.

Accordingly, the Company proposes to apply to court for remedial orders extending the time periods within which it was required to lodge its financial statements. The Company will release further details to ASX when such application is lodged.

The Company is confident that it has reasonable grounds to make this application. However, such orders are ultimately at the discretion of the court, so the Company cannot provide any assurance the orders will be granted, or if they are, what conditions the court may apply.

6.8 **Taxation implications**

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'J. Lester'.

John Lester
Executive Chairman

Date: 6 June 2025

8. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars.
Applicant	A person who applies for New Shares under the Offer, in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	An application form that accompanies this Prospectus.
Application Moneys	Money received from an Applicant in respect of an Application under the Offer.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Elderton Audit Pty Ltd ACN 609 542 458.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm WST on 15 July 2025 or such other date as determined by the Directors.
Company	Classic Minerals Limited ACN 119 484 016.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.

Hyden Project Holdings	Hyden Project Holdings Pty Ltd (formerly named Reed Exploration Pty Ltd) ACN 141 995 217.
Listing Rules	The listing rules of ASX.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Offer	The offer of 10,000 New Shares at an issue price of \$0.001 each to raise up to \$10 before costs.
Opening Date	The opening date of the Offer, being 6 June 2025.
Option	An option to subscribe for a Share.
Performance Right	A contractual right granted by the Company entitling the holder to be issued Shares on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given to that term in Section 1.1.
Placement Participant	Has the meaning given to that term in Section 1.1.
Placement Share	Has the meaning given to that term in Section 1.1.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's securities registry at the Prospectus Date, being Automic Pty Ltd ACN 152 260 814.
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 1.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

