CLASSIC MINERALS LIMITED
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30 October 2025

ASX Announcement

CLASSIC MINERALS CONFIRMS 80 % GOLD RIGHTS OVER FORRESTANIA GOLD PROJECT TENURE

Classic Minerals Limited (ASX: CLZ, "Classic" or "the Company") confirms that it holds an **80 % beneficial interest in the gold rights** "Gold Rights" across the **Forrestania Gold Project (FGP), including the Mining Lease over Lady Ada and Lady Magdalene,** in Western Australia. The Company's interest remains valid and enforceable under the existing legal and tenement framework and forms the foundation of its regional processing and toll-treatment strategy.

Background

Classic was granted the 80% Gold Rights under a **Binding Heads of Agreement executed in 2015** with among others **Reed Exploration Pty Ltd** (a subsidiary of Hannans Ltd). Subsequently Gold Rights were assigned to Classic[1]. **The Gold Rights give Classic the right to explore, drill, develop and mine.**

Since 2017, Classic has conducted **all** exploration, drilling, and development activities across the project area, which includes Lady **Ada**, **Lady Magdalene**, **Storm Breaker**, **The Matrix**, and **Van Uden West** targets. Furthermore, a Mining Lease (M77/1310) was granted over Lady Ada and Lady Magdalene in 2024[2].

◆ **Tenement Schedule – FGP Gold Rights (80% held by Classic)**

Tenement	Project / Target
M77/1310	Lady Ada / Lady Magdalene
E77/2220	The Matrix
E77/2219	Van Uden West
E77/2207	Tangerine Trees
E77/2239	Storm Breaker

Confirmation of Rights

As stated in the Company's **ASX announcement dated 3 October 2023**:

> "In 2017, Classic acquired 80 % of the gold rights on the FGP Tenements from a third party, with Reed Exploration retaining its 20 % interest in the gold rights associated with the FGP Tenements."

[1] ASX Announcement – 01 Mar 2017
[2] ASX Announcement – 22 May 2024

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Operational and Strategic Progress

Classic remains the **operator and sole funder** of the FGP gold rights and is continuing its program of drilling, development, and corporate consolidation to secure **100 % ownership** of the FGP tenure under the Agreement signed on 03 October 2023.

The Company has also executed a **non-binding Memorandum of Understanding (MoU)**[3] with **Bain Global Resources Pty Ltd** ("Bain") to evaluate **toll treatment** of ore through Classic's Goldbridge Processing Facility, located approximately 7 km from Bain's Rama Gold Mine.

This collaboration underpins Classic's broader **Forrestania Gold Hub** strategy and demonstrates regional confidence in the processing infrastructure and technical capacity already established at Goldbridge.

In parallel, Classic is also **progressing discussions toward a Right-to-Mine (RTM) arrangement with a third party**, which would enable the commercial extraction and treatment of ore from within the Forrestania Gold Project under Classic's gold rights framework.

Legal and Operational Position

Classic continues to pursue its **Supreme Court proceeding (CIV 1381/2025)** to ensure transfer of full legal title to all the FGP tenements. Regardless of those proceedings, the **80 % gold rights remain valid and enforceable** under Western Australian law and provide Classic's operational basis for ongoing fieldwork and development planning.

Next Steps

Classic will continue advancing:

- exploration drilling and resource definition at Lady Ada, Lady Magdalene, and priority regional targets (Storm Breaker North, Matrix, Van Uden West);
- technical and commercial evaluation of the **Bain toll-treatment MoU**; and
- negotiations toward a **Right-to-Mine agreement** enabling near-term gold production within the Forrestania Gold Project.

ENDS:

This announcement has been authorised by the Board.

[3] ASX Announcement – 27 Aug 2025

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ABOUT THE FORRESTANIA GOLD PROJECT:

Classic has inferred and indicated mineral resources of **6.95 Mt at 2.05 g/t for 297,579 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, 21 January 2020 and 12 June 2024.

	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	540,339	1.62	28,143	809,642	1.23	32,018	1,349,981	1.39	60,161
Lady Magdalene	956,494	1.36	41,823	4,644,033	1.31	195,595	5,600,527	1.32	237,418
Total	**1,496,833**	**2.3**	**69,966**	**5,453,675**	**1.885**	**227,613**	**6,950,508**	**2.05**	**297,579**

Notes:

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 12 June 2024.*
3. *The mineral resource is contained within FGP tenements*
4. *Estimates are rounded to reflect the level of confidence in these resources at the present time.*
5. *Mineral resources for Lady Ada and Lady Magdalene (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,*

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- *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.