CLASSIC MINERALS LIMITED
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25 June 2025

ASX Announcement

Classic moves into Operational Phase.

Highlights:

- **Ten Program of Works** (PoW) applied for on new tenements acquired from Goldbridge[1].
- **Two PoWs already approved,** from DMIRS, for high-priority gold targets at **Min-Strike** and **Uden's Forge** projects.
- Drilling contractor appointed –***Exploration Mining and Drilling Services Pty Ltd (EMDS)*** to commence RC drilling in July 2025.
- Capital-light approach: **Drill-for-Equity** arrangement allows **option** of up to 90% of fees paid in shares.
- Gold-focused growth: New targets aimed at **expanding Classic's JORC resource base**.

Classic Minerals Limited (ASX: CLZ or "Classic" or the "Company") is pleased to announce a major step forward in advancing its Forrestania Gold Project, with drilling approvals secured over two high-priority gold prospects and the engagement of respected WA driller ***Exploration Mining and Drilling Services Pty Ltd (EMDS)*** to commence exploration on the newly acquired tenements.

Drilling Approvals Granted – Targeting Untested Gold Zones

Classic has received approval for two Programmes of Work (PoW) across the following tenements:

Prospect	Tenement	Drill Plan	Area (ha)	PoW ID	Approval Date	Target Focus
Min-Strike	E77/2718	10 RC holes (~500m)	0.22	202880	11 June 2025	Known and structural targets
Uden's Forge	E77/2780	12 RC holes (~780m)	0.22	202891	11 June 2025	Known and structural targets

These approvals mark the commencement of first drilling on the newly acquired tenure and represent a key milestone in Classic's strategy to grow its existing gold resource base and unlock the broader Forrestania district's potential.

[1] ASX Announcement 05 June 2025

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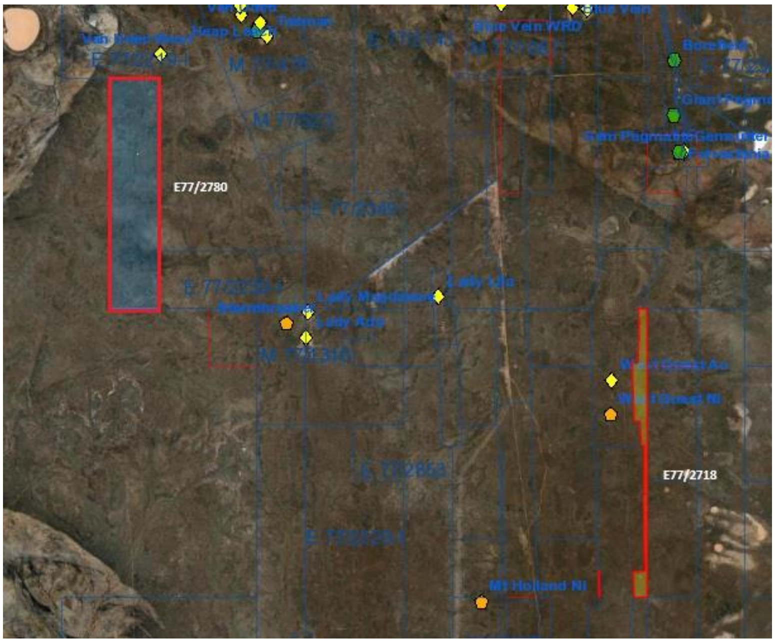
Classic has entered into a **Binding Heads of Agreement** with **Goldbridge SL Pty Ltd (A.C.N. 635 627 235)** (Goldbridge) to acquire a package of highly strategic tenements adjoining Classic's Forrestania Gold Project[2].

The tenements, on which PoW's have been granted, are held by Goldbridge SL Pty Ltd, with Classic appointed as operator and manager under the 05 June 2025 **Binding Heads of Agreement** that provides Classic full control over exploration and development planning. The Company confirms that the acquisition of the tenements has not yet occurred and if the Company is unable to complete the purchase, then all the drilling results will remain the property of Goldbridge.

Importantly, **drill-ready gold targets have now been identified for execution**, with programs scheduled to commence in **July 2025** under the direction of Classic's newly engaged **contracting geologist Michael Wilson,** who has over 40 years of experience as an exploration geologist in Australia and SE Asia.

With key **approvals** in place, a seasoned **technical team** engaged, and **equity-aligned contractors** secured, the Company is well-positioned to launch a **high-impact gold drilling campaign** designed to **unlock value and drive shareholder returns**.

Figure 1: Plan and drill targets



[2] ASX Announcement 05 June 2025

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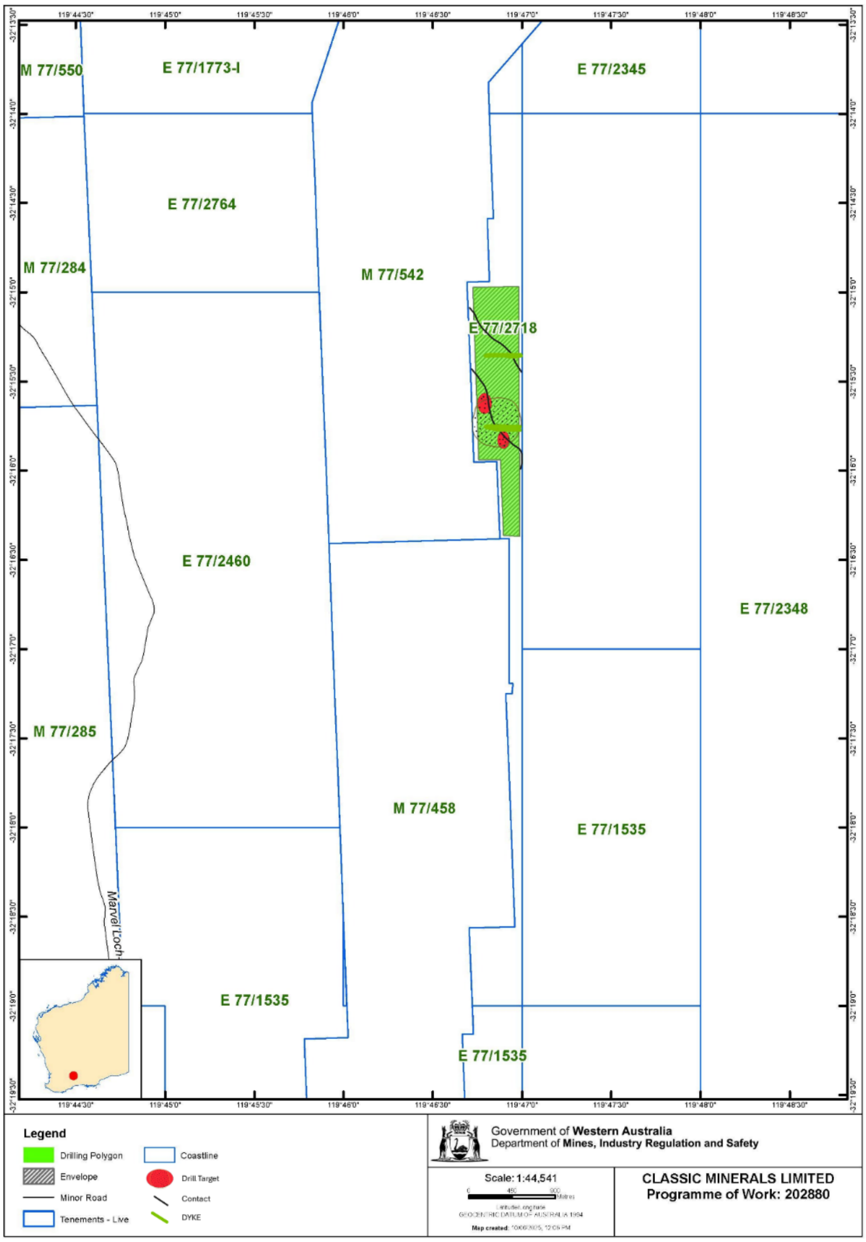
Min-Strike (E77/2718)

Min-Strike hosts multiple gold targets along defined structural trends, with newly approved RC drilling to follow up historical mineralisation and fault-controlled zones. The Min-Strike project lies directly east of the **West Quest gold deposit**, part of IGO's Mt Holland gold project. Historic drilling at West Quest outlined shallow oxide-hosted mineralisation open along strike, reinforcing the potential for Min-Strike to host structurally aligned extensions. With PoW approval now in place, Classic will target walk-up RC drill locations immediately along this fertile corridor.

Figure 2: Min-Strike Program of Work 202880 plan and drill targets.



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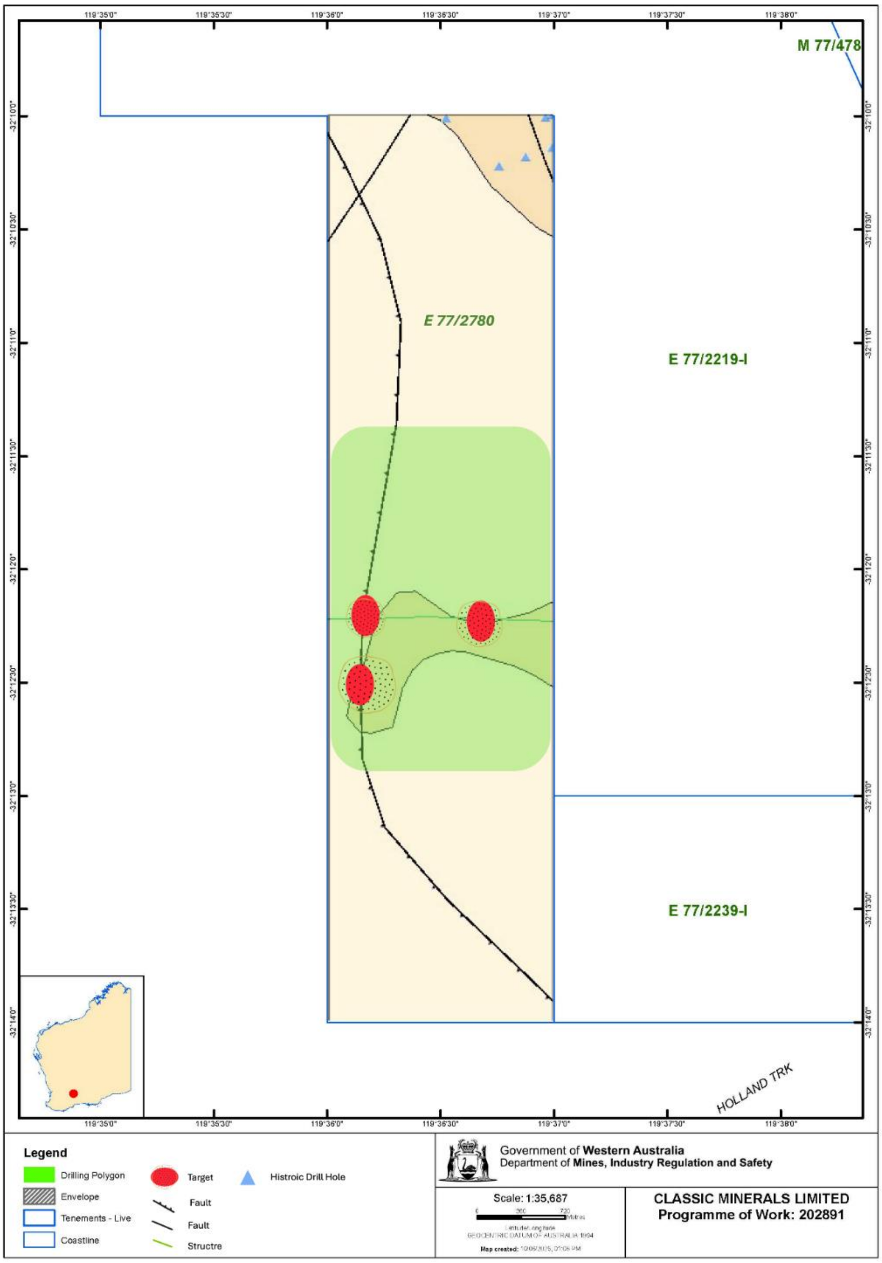
Uden's Forge (E77/2780)

Uden's Forge builds on Classic's earlier exploration success across the Forrestania belt, targeting extensions of mapped structures and historic gold anomalies. With several compelling drill targets already identified and situated adjacent to the east of TG Metals' Van Uden gold project. where a **JORC 2012-compliant resource of ~227,000 oz Au at 1.15 g/t** has recently been established across 2.5 km of strike, with remaining open extensions. Classic's Uden's Forge offers compelling upside. The area hosts both historical shallow gold workings and priority structural zones along the extensive Van Uden shear zone, making it a prime target for RC drilling.

Figure 3: Uden's Forge Program of Work 202891 plan and drill targets.



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Equity-Aligned Drilling: Capital Efficiency in Action.

To preserve working capital while continuing with its exploration, Classic has entered into a **Drill-for-Equity agreement** with a trusted WA-based drilling contractor. EMDS is a drilling contractor with over 15 years' experience and has previously been involved in drilling around the Lady Ada and Lady Magdalene deposits as well as the Kat Gap tenements of Classic Minerals. Under this flexible arrangement, the EMDS has the option to receive up to 90% of the direct drilling costs in Classic Minerals shares, **issued at a 20% discount to the 15-day VWAP** (minimum price will be $ 0.0008 per share). Classic will have the option to pay in shares or cash. The shares will be issued under Classic's existing Listing Rule 7.1 capacity, if the Company does not have sufficient capacity, it will seek shareholder approval before issuing any shares.

Proposed Budget:

Drilling	$ 100,000.00
Assay	$ 43,000.00
Site Expenses	$ 12,000.00
Total:	**$ 155,000.00**

This structure not only reduces operating cash outflows but directly aligns contractor performance with shareholder value creation, ensuring that those delivering the drilling are fully incentivised in the upside of discovery. The equity-aligned model is a strong endorsement of the geological potential at **Min-Strike** and **Uden's Forge**, and Classic's broader growth strategy across the Forrestania district.

Executive Chairman John Lester commented:

"Along with momentum building across the Forrestania Gold Project, we are excited by the opportunity to collaborate with other regional stakeholders who share our vision for unlocking the full potential of this highly prospective district. We believe there is strong merit in pursuing shared infrastructure and development pathways, which could accelerate our trajectory toward production while delivering broader regional benefits.

Also we advance exploration across our expanded Forrestania footprint, Classic is actively engaging with like-minded regional operators to explore opportunities for collaboration. We see strong potential for shared development models and infrastructure synergies that could enhance value and accelerate project timelines.

These discussions reflect the quality of our assets and our strategic position within a highly sought-after gold district. While discussions are at a preliminary stage, and no agreements have been reached, we remain focused on evaluating opportunities that create value for shareholders and align with our long-term growth strategy."

This announcement has been authorised by the Board.

ENDS