

03 October 2023

ASX Announcement

CLASSIC MINERALS PURCHASES FORRESTANIA TENEMENTS

Highlights:

- Classic Minerals has entered into an agreement with Reed Exploration to purchase the FGP Tenements.
- The Company now has the right to explore for all minerals on the FGP Tenements.

CLASSIC MINERALS LIMITED (ASX:CLZ) (**Classic** or **Company**) is pleased to announce that it has entered into a binding agreement with Reed Exploration Pty Ltd (**Reed Exploration**), a wholly owned subsidiary of ASX-listed Hannans Ltd (ASX: HNR), to purchase the mining tenements comprising the Forrestania Gold Project (other than the tenements comprising the Kat Gap discovery, which are already owned by Classic) (**FGP Tenements**).

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.

Classic has now agreed to purchase the FGP Tenements. The key terms of the agreement are:

- Classic will pay \$50,000 as a non-refundable deposit payable on execution of the binding tenement sale agreement;
- Classic will, on or before 30 November 2023:
 - as consideration for the FGP Tenements:
 - pay Reed Exploration \$200,000 as cash consideration; and
 - issue to Reed Exploration 500,000,000 fully paid ordinary shares in Classic at a deemed issue price of \$0.001 per share; and
 - pay Reed Exploration \$106,196 as reimbursement for amounts paid to maintain the FGP Tenements in good standing;
- the parties will use all reasonable endeavours to seek and obtain all necessary approvals (including shareholder approvals) by no later than 30 November 2023; and
- on satisfaction of the above conditions, title to the FGP Tenements will be transferred to Classic.

As a consequence of the acquisition of the FGP Tenements, Classic will have the rights to explore for gold and all other minerals, including lithium and nickel.

Chairman, John Lester said: *“This indeed is an exciting opportunity for our Company. We now can proceed to **exploit the gold resource on this tenement 100%** instead of having only 80% of the gold rights. Dean Goodwin will also be **able to explore for other minerals** for the Company’s benefit. Congratulations to the entire management team.”*

ABOUT THE FORRESTANIA GOLD PROJECT

Classic has inferred and indicated mineral resources of **8.41 Mt at 1.45 g/t for 391,417 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post- mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below. Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	512,200	2.25	37,088	7,900,012	1.40	354,589	8,412,212	1.45	391,417

Notes:

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, Kat Gap at 0g/t Au.
6. Depletion of the resource from historic open pit mining has been considered for the Ladies deposits. Trial pit mining depletion at Kat Gap has not been accounted for in the block model due to the ore remaining unprocessed.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements - Disclaimer

This ASX announcement (Announcement) has been prepared by Classic Minerals Limited ("Classic" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Classic, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Classic.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Classic's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Classic and of a general nature which may affect the future operating and financial performance of Classic and the value of an investment in Classic including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Classic and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Classic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Classic disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.