

07 August 2025

ASX Announcement

CLASSIC ADVANCES SCALE UP STRATEGY WITH 250KTPA PLANT

Highlights:

- Design Study completed for 250ktpa CIL plant
- 500ktpa expansion study 90% complete;
- IPS Global appointed as EPCM;
- Opex estimated at \$40–\$50/t (excluding mining))
- Dangerous Goods Licence (DGL) application submitted to support operations
- Drilling temporarily deferred at Forrestania due to seasonal weather and access limitations
- Legal proceedings continue to secure full Hyden title transfers

1. EPCM Appointment

Classic Minerals Limited (ASX: CLZ) (“Classic” or “the Company”) is pleased to announce it has **identified IPS Global Pty Ltd (“IPS”) as its preferred EPCM contractor** for the development of a 250,000 tonnes per annum (tpa) Carbon-in-Leach (CIL) gold processing plant at its facility in Forrestania, WA.

Classic is currently in discussions with IPS regarding the scope of services and terms of engagement, with formal execution to follow. IPS previously assisted with the design and commissioning of Classic’s 80ktpa gravity plant alongside Gekko Systems, and their involvement in the expanded plant would ensure continuity and a smooth transition into the next phase of development. This next phase is supported by progress on permitting activities and the Company’s lodged Dangerous Goods Licence (DGL) application.

Planned construction scope under the 250ktpa expansion includes:

- Procurement and installation of the primary ball mill, classification screens, and hydrocyclone cluster for efficient size reduction and slurry management.
- Installation of an Intensive Leach Reactor (ILR) to process gravity gold concentrates for enhanced early recovery.
- Fabrication and erection of a full Carbon-in-Leach (CIL) circuit, comprising leach and adsorption tanks with associated agitators and interstage screens.
- Construction of reagent storage and mixing facilities (cyanide, lime, flocculant, and other process chemicals), with integrated dosing and distribution systems.
- Integration with existing site services and connection to the certified and lined Tailings Storage Facility (TSF), including tails pumps, pipelines, and return water infrastructure.
- Mechanical, electrical, and instrumentation works to complete the processing plant installation.

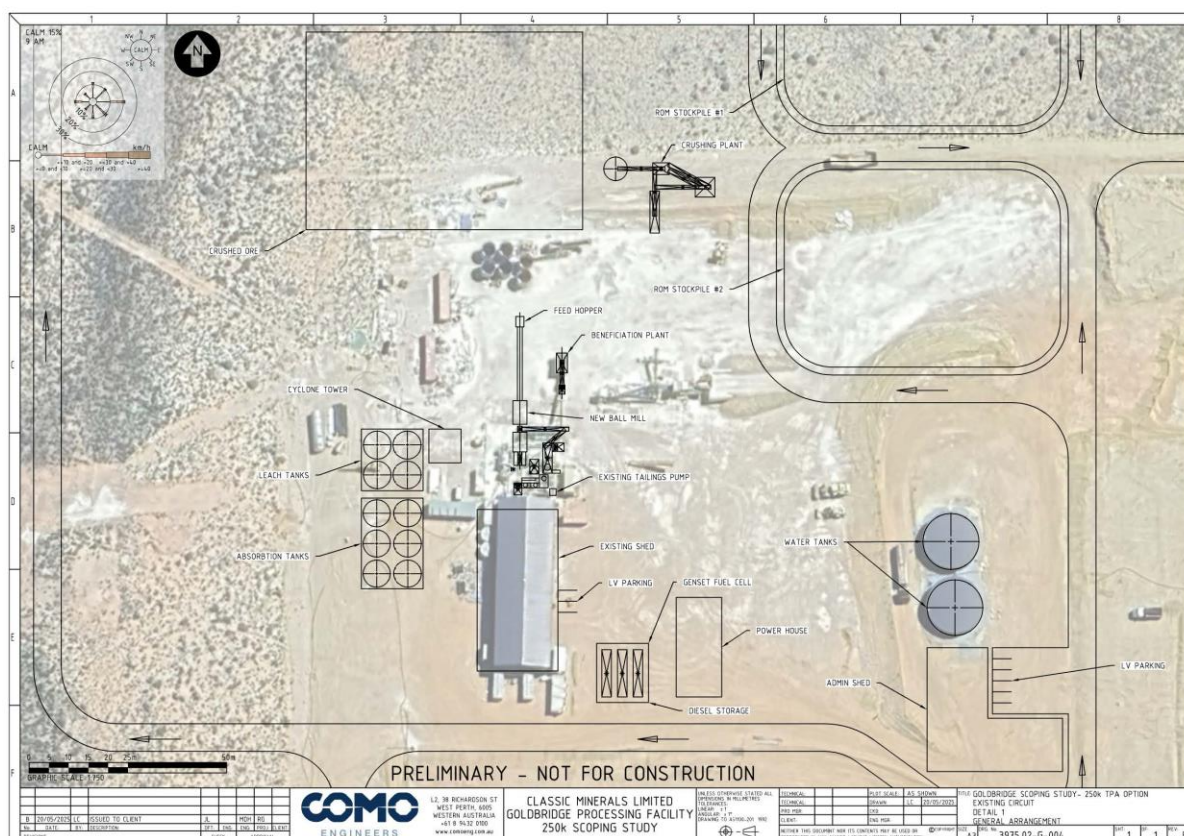
2. Classic's CIL Facility – 250ktpa Design Study

Classic has completed a Design Study for the 250ktpa upgrade of its Gold Processing Facility. The study was prepared by Como Engineers Pty Ltd and confirms the viability of the staged development strategy using existing infrastructure and modular expansion components.

Parameter	Outcome
Nameplate Capacity	250,000 tonnes per annum
Estimated Recovery	~93% (gravity + CIL) based on regional ore types
Operating Cost Estimate	~\$40–\$50/t (ex-mining)
Operation Mode	Campaign-based (40–50kt parcels)
Scalability	Designed to scale to 500ktpa
Accuracy Level	±35% (Design level)

A 500ktpa plant Design Study is currently ~90% complete and will be released following internal review.

Note: This announcement relates only to processing infrastructure and does not rely on any production target or economic valuation of mineral assets under ASX Listing Rules 5.16–5.19.



3. Strategic Feed Source - Ladies Gold Project.

The Company's planned CIL plant is expected to be initially supported by ore from the Ladies Gold Project (Lady Ada and Lady Magdalene), which contains a combined JORC 2012 Mineral Resource of:

Prospect	Classification	Tonnes	Grade (g/t Au)	Contained Gold (oz)
Lady Ada	Indicated	540,339	1.62	28,143
	Inferred	809,642	1.23	32,018
Lady Magdalene	Indicated	956,494	1.36	41,823
	Inferred	4,644,033	1.31	195,59
Total	Combined	6,950,508	1.33	297,579

No Ore Reserve or production target has been disclosed. Further mine-level studies are underway to assess project timing, production sequencing and economic outcomes.

Strategic Feed Pathway

The Company is currently testing scenarios at **three plant capacities**:

- **250ktpa** – a **fail-safe configuration** designed to recover all deployed capital and debt from Classic's own high-grade ore without reliance on third-party partnerships.
- **500ktpa** – an **intermediate expansion** leveraging modular design and enhanced ore supply, currently at 90% study completion.
- **1Mtpa** – the **ultimate growth pathway**, which will be unlocked through the successful execution of strategic agreements, partnerships, and secured feed arrangements.

4. Exploration & Tenure Update

Exploration activities across key Forresteria prospects, including **Lady Magdalene, Uden's Forge, Min-Strike, and Delta Watch**, have been **temporarily deferred** due to seasonal rainfall, ground saturation, and restricted access to drill pads. Preparatory works, and site logistics, have been advanced to ensure that **drilling crews can mobilise immediately once conditions improve**. The next phase of exploration is aimed at:

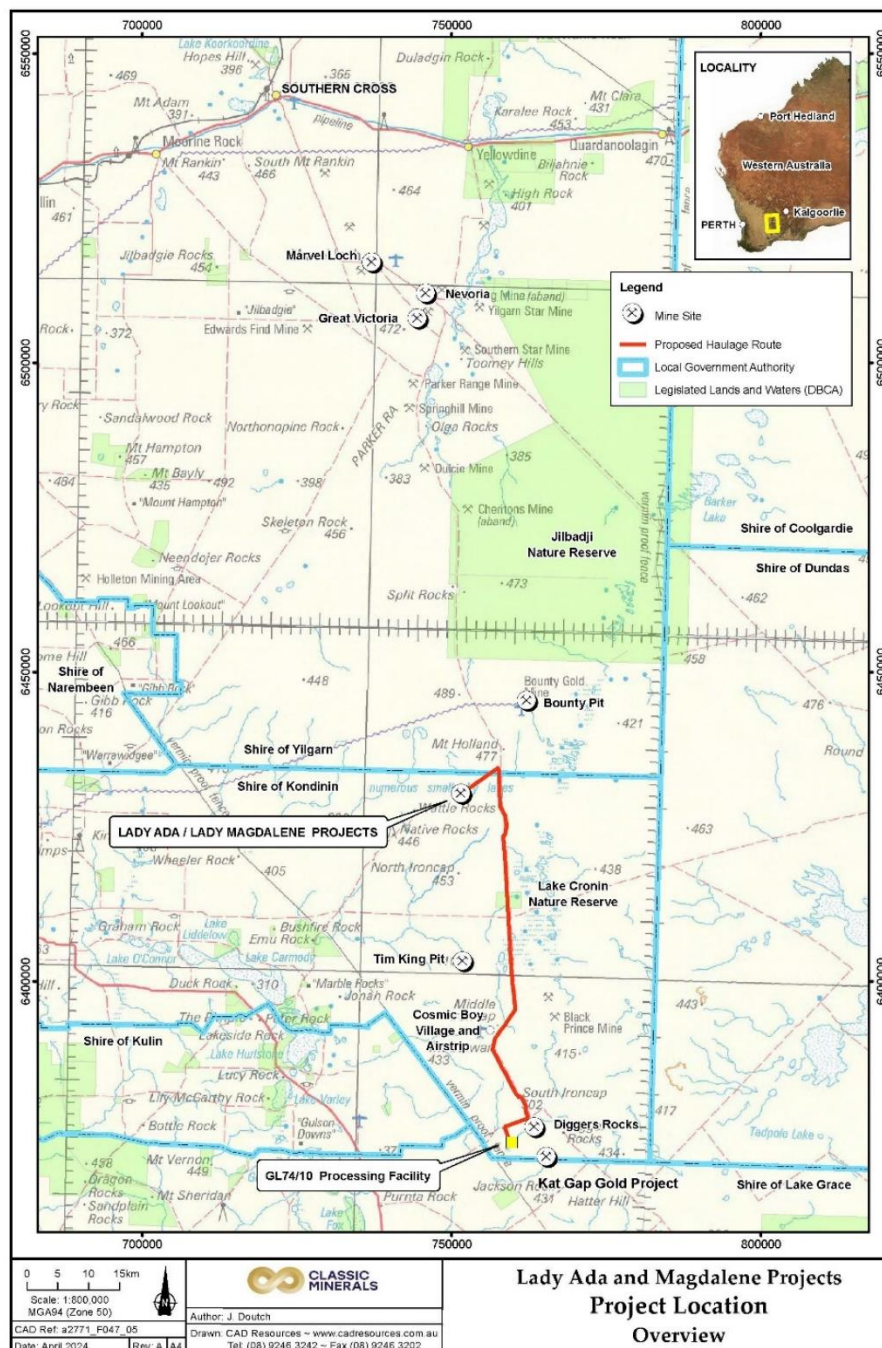
- **Extending high-grade zones** within Lady Magdalene and Lady Ada to support near-term mining schedules;
- **Testing regional targets** (Uden's Forge, Min-Strike, Delta Watch) that have potential to deliver **new satellite feed sources** into the Classic hub strategy;
- **Upgrading resources** from Inferred to Indicated classification, strengthening the mine planning base for future expansion studies.

In parallel, the Company continues to pursue full legal transfer of the Forresteria tenements acquired under the 2023 binding purchase agreement. These tenements, remain the subject of active Supreme Court proceedings following disputes with the vendor's successor entities.

Classic has **lodged all required documentation** and is engaging with legal counsel to expedite the process. The Company is **confident in its legal position**, citing clear contractual rights and prior performance under the acquisition terms. Resolution of this matter will provide:

- Unencumbered development pathways for the Ladies Gold Project;
- **Increased certainty** for potential strategic partners and financiers currently reviewing investment opportunities tied to Classic's processing hub;
- Full operational control over all Forrestania Gold Project (FGP) assets.

This legal process, combined with the imminent restart of exploration, is expected to unlock significant value and de-risk the Company's operational growth strategy.



Strategic Outlook

The development of the Gold processing facility marks a critical step in Classic's efforts to establish a revenue stream to fund its exploration goals, while reinforcing its long-term strategy to operate as a low-cost, regionally significant gold company in the Forrestania district. The upgraded CIL plant, underpinned by sunk capital and permitted infrastructure, is designed for staged throughput increases while supporting multiple ore sources.

Classic's operational objectives include:

- Commencing near-term gold production, subject to demonstrated economic viability, from its wholly owned Ladies Gold Project (Lady Ada and Lady Magdalene), with feed-ready ore and clear processing pathways.
- Consolidating regional ore bodies, positioning Classic as the central toll treatment hub for stranded third-party deposits within trucking distance, unlocking underutilised value across the Forrestania belt.
- Generating alternative revenue streams through toll milling and shared infrastructure services, reducing per-unit costs and increasing plant utilisation.
- Replenishing and growing the resource base through targeted exploration through existing Forrestania tenure and new via the recent acquisition of Goldbridge tenure and upcoming programs at Uden's Forge and Min Strike.
- Leveraging strategic potential third-party ore supply and align investment pathways. These partnerships will inform the Company's scaling strategy, where throughput scenarios from 250ktpa (fail-safe) to 1Mtpa are being tested, with the ultimate pathway dependent on finalised agreements and partner alignment.
- Expanding throughput to **500ktpa** and **1mpta**, subject to feasibility, with engineering designs and a scalable TSF already in place to support this next phase of growth.
- Leveraging pre-permitted, heritage-cleared land and installed services to minimise lead times, reduce capital intensity, and lower permitting risk.

ENDS:

This announcement has been authorised by the Board.

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.

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	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,

- 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.