

01 July 2024

ASX Announcement

MARKET UPDATE

Classic Minerals Limited (ASX: CLZ) (**Classic** or **Company**) provides the following updates to the market.

AuResources AG Multi-Million Dollar Funding Facility Update:

The Company hereby provides a further update to its binding terms sheet¹ & Agreement with AuResources AG (**AuResources**) as announced on 22 February 2024, pursuant to which AuResources will initially advance **US\$10 million** (A\$15.3 million)² (**1st Tranche**) to Classic (**Terms Sheet**). The Terms Sheet also provides for the advance of a further **US\$50 million** (A\$76.5 million)³ in 5 tranches of US\$10 million each (A\$15.3 million each)⁴ subject to previous advances having been repaid in accordance with the terms of the Terms Sheet. Each further tranche is repayable in six equal quarterly payments commencing six months after the relevant advance.

The Agreement is still in force and Classic has received confirmation that AuResources AG **are committed to fund Classic**. AuResources Ag have made further payments and Classic has now received a further payment of USD 104,120 equating to AUD 155,097.13. this now brings the total of funds received under Tranche 1 to USD 165,094 equating to AUD 255,376.06.

Classic also advises that the use of funds for the Tranches to be received remain unchanged although the timetable on page 3 of the 22 February 2024 announcement will necessarily change due to the changes in timing of funds required to be expended to meet the delineated milestones.

AuResources AG continue to confirm and **reinforce AuResources AG's agreement with Classic Minerals Limited**.

Classic will advise the market upon receipt of the balance of the first tranche of funds and also provide a fresh timetable at that time.

¹ This facility is a USD facility, and all advances and repayments will be made in USD at the exchange rate prevailing at the time.

² Exchange rate - 21 Feb 2024

³ Exchange rate - 21 Feb 2024

⁴ Exchange rate - 21 Feb 2024



Figure 1: Kat Gap.



Figure 2: Kat Gap Processing Facility.

About AuResources

AuResources AG is a Swiss-based fintech startup using distributed ledger technology to revolutionize the gold market. Its primary innovation is tokenizing future gold production contracts and turning them into digital assets, opening up opportunities for investment much earlier in the gold supply process than traditional markets allow. Commenting on the transaction, AuResources CEO Ian Cooper said:

“We’ve tailored our solution to the specific needs of small to medium-scale miners. This early-stage access allows for substantial growth potential and returns, while our commitment to rigorous legal compliance ensures the project’s resilience to evolving financial regulations. We’re excited with the prospect of providing funds to Classic Minerals and partnering with Black Manta Capital Partners, a global company, who have also confirmed that this transaction is one that they and their investors are enthusiastic about. As we partner with Classic and provide them with an opportunity to grow, we will also grow with them and provide a valuable service to our investors.”

About Black Manta Capital Partners

Black Manta Capital Partners (**BMCP**) is a next generation investment bank focused on digital and tokenized assets, operating a regulated investment platform for issuances in the European capital market. As a full-service provider for all technical, financial and legal aspects of asset and security tokenization, BMCP also provides traditional investment banking services such as capital market listing, structuring and placement. BMCP was founded in Luxembourg in 2018 and runs BMCP GmbH in Munich as a licensed and regulated Financial Service Institute. In addition to Munich, BMCP also operates in Vienna, Luxembourg, Cork and Shanghai. Commenting on the transaction, BMCP managing partner Alexander Rapatz remarked:

“Black Manta Capital Partners has always been at the cutting edge of technology and innovation. Our global clients benefit from our and our partner’s bank-grade technology and expertise to serve our customers and raise capital in the most efficient way possible and we are pleased to have partnered with AuResources AG utilising their platform of distributed ledger technology. We have assessed and noted the potential of Classic Minerals in providing a valued product and service to our clients. We are comfortable to endorse and welcome Classic Minerals and their gold projects to the world stage.”

Classic Minerals’ chairman John Lester commented:

“Classic is appreciative of AuResources and Black Manta Capital Partners in evaluating and endorsing our gold projects as being suitable for their consideration and investment. The launching of this round of funding puts Classic firmly on the international scene. We will now have the capacity and capability to deliver value to AuResources, Black Manta Capital and our shareholders.”

This announcement has been approved by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Redivium Ltd (ASX: RIL), previously Hannans Ltd. Classic held 80% of the gold rights on the FGP Tenements via a third party, whilst Redivium maintained its 20% interest in the gold rights. Classic is in the process of purchasing the final 20% from Redivium pending terms of the binding sale agreement (CLZ HNR ASX release 03 Oct 2023 and RIL CLZ ASX release 5 June 2024). For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel and lithium.

Classic has inferred and indicated mineral resources of **8.09Mt at 1.45 g/t for 377,946 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with 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 21 June 2023.

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
Kat Gap	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	1,751,733	1.61	90,454	6,340,187	1.41	287,752	8,091,920	1.45	377,946

Notes:

- The Mineral Resource is classified in accordance with JORC, 2012 edition
- The effective date of the mineral resource estimate is 10 June 2024.
- The mineral resource is contained within FGP tenements
- Estimates are rounded to reflect the level of confidence in these resources at the present time.
- 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.
- 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.



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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.