

CLASSIC MINERALS LIMITED

ACN: 119 484 016

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

CLASSIC MINERALS LIMITED

CONTENTS

PAGE

<i>Corporate directory</i>	<i>1</i>
<i>Directors' report</i>	<i>2</i>
<i>Directors' declaration</i>	<i>14</i>
<i>Auditor's independence declaration</i>	<i>15</i>
<i>Independent audit report</i>	<i>16</i>
<i>Statement of Profit or Loss and other Comprehensive Income</i>	<i>21</i>
<i>Statement of Financial Position</i>	<i>22</i>
<i>Statement of Changes in Equity</i>	<i>23</i>
<i>Statement of Cash Flows</i>	<i>24</i>
<i>Notes to the financial statements</i>	<i>25</i>

CLASSIC MINERALS LIMITED

CORPORATE DIRECTORY

DIRECTORS

John Lester
Frederick Salkanovic
Lu Ning Yi
Stephen John O'Grady (resigned on 15 October 2024)
Gillian Catherine King

COMPANY SECRETARY

Madhukar Bhalla

A.B.N.

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PRINCIPAL OFFICE & REGISTERED OFFICE

71 Furniss Road
Landsdale, WA 6065

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

AUDITORS

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrace,
Perth, WA 6000

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (ASX: CLZ)

DIRECTORS' REPORT

In order to comply with the provisions of the Corporations Act 2001, the Directors of Classic Minerals Limited submit herewith the financial report and the directors report for the financial year ended 30 June 2024.

Directors

The names of directors in office at any time during or since the end of the financial year are:

John Lester
Frederick Salkanovick
Lu Ning Yi
Stephen John O'Grady (resigned on 15th October 2024)
Gillian Catherine King

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The name of secretary in office at any time during or since the end of the financial year is:

Madhukar Bhalla

Mr Madhukar Bhalla is a qualified Company Secretary and a Fellow of Governance Institute of Australia as well as a Fellow of the Institute of Chartered Secretary and Administrators.

Current Directors' qualifications and experience

John Lester (Executive Chairman)

Age: 82 years old

Qualifications and Experience

Mr Lester has a degree in Physiology from Oxford University and was a member of the Institute of Investment Analysts in London. He started his career as a stockbroker with Joseph Sebag and Co in London specializing in mining companies including six months with Consolidated Goldfields. He joined Jardine Fleming and Company then Hong Kong's largest investment bank as chief dealer and became a Director of that Company.

He was Head of Corporate Finance at Pembroke Securities in Sydney and later moved to Indonesia where he founded a paging company and several satellite and internet companies as well as arranging the underwriting of Jakarta's first publicly listed mining company.

He joined the Board of Golden West Resources Limited and became Managing Director where he was responsible for the company raising more than \$60 million from Asian investors. He was Chairman of Yilgarn Infrastructure Ltd which was a major tenderer for building the Port of Oakajee having a fully funded bid with partners including China Rail, China Ports, Sinosteel Ansteel Bank of China and China Exim Bank. He was a founding Director and Chairman of publicly listed Coal Limited.

Shareholdings as at the date of this report (post-consolidation basis):

716,259 ordinary shares
3,600,000 performance rights Class B

DIRECTORS' REPORT

Frederick Salkanovick (Non-Executive Director)**Age: 79 years old****Qualifications and Experience**

Mr Salkanovick has a history of mining in Western Australia and throughout Australia for the past 45 years. He has operated successful precious metals and gemstone mining operations and brings further hands-on experience to the Company as it ramps up its exploration and mining development activities at the Forrestania Gold project.

Mr Salkanovick has a strong knowledge of the mining and resources sector in Australia, he is a strong supporter of the company with key competencies in exploration, materials processing, marketing and financial management in relation to junior mining companies.

Shareholdings as at the date of this report (post-consolidation basis):

7,583 ordinary shares
1,200,000 performance rights Class B

Lu Ning Yi (Non-Executive Director)**Age: 70 years old****Qualifications and Experience**

Mr Lu Ning Yi had a long career as an experienced and respected financial journalist with China's Jiangsu Economic newspaper. His position placed him in direct contact with many of China's top business executives. Since coming to Australia, Mr Lu has maintained and expanded his extensive Chinese and Australian business relationships. Mr Lu is a director of Chi Masters International Pty Ltd and is also a Non-Executive director of the Heritage Golf and Country Club in Victoria.

Shareholdings as at the date of this report (post-consolidation basis):

8,638 ordinary shares
1,200,000 performance rights Class B

Stephen John O'Grady (Non-Executive Director) resigned on 15th October 2024**Age: 62 years old****Qualifications and Experience**

Stephen has contributed to the successful development of many mines, including a wealth of experience in the open cut and underground mining of gold. He has been the mining engineer for over 80 open cut mining projects and over 30 underground mining projects in the last two decades. His forte is in the pit design, optimization and mine planning space. He has studied the geology and created commensurate scoping and feasibility studies across five continents including due diligence work for Minjar Gold and various WA gold projects.

Shareholdings as at the date of this report (post-consolidation basis):

1,200,000 performance rights Class B

DIRECTORS' REPORT

Gillian Catherine King (Non-Executive Director)

Age: 54 years old

Qualifications and Experience

Gillian brings a wealth of experience in Human Resources and Indigenous Affairs. Ms. King is a Noongar and Gurindji descendant; whose background is versatile and has experience in a variety of professional appointments and in business. She has been an Employment Consultant working with remote indigenous clients in the Pilbara assisting with employment placement as well as owning their business and managing finances.

Gillian obtained a Certificate in Metalliferous Mining open cut and, due to her industry and efforts, was a finalist in the Training and Excellence Awards 2004. She has experience in Haulage and in Laboratory analysis.

Gillian is qualified in Training, Assessing and Mentoring Indigenous staff for retention in their employment. She has been employed with the Disability Service Commission as a Social Trainer and as an Indigenous Support Worker for Families experiencing Domestic Violence situations.

Shareholdings as at the date of this report (post-consolidation basis):

705,882 ordinary shares
1,200,000 performance rights Class B

Meetings of directors

During this financial year, the Directors met regularly to discuss the affairs of the Company.

The number of Directors' meetings held during the financial period and the number of meetings attended by each director were as follows:

Director	Board of Directors	
	Meetings Attended	Number Eligible to Attend
John Lester	22	22
Lu Ning Yi	22	22
Frederick Salkanovic	22	22
Stephen John O'Grady (resigned on 15 th October 2024)	22	22
Gillian Catherine King	22	22

The Company agreed that in order to reduce costs of directors travelling to Perth to attend board meetings that most of the decisions would be discussed and reduced to Circular Resolutions. During the year ended 30 June 2024 there were 22 Circular Resolutions that were passed unanimously by all Directors.

Principal activities

The principal activity of Classic Minerals Limited during the financial year was the exploration of mineral resource based projects, focussing on gold.

Operating results

The loss of the Company for the year ended 30 June 2024 amounted to \$13,354,439 (2023: loss of \$23,646,156).

Dividends

No dividends were paid or declared for payment since the incorporation of the Company.

CLASSIC MINERALS LIMITED

DIRECTORS' REPORT

Shares issued during or since the end of the year as a result of exercise of options

As at the date of this report details of ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of an option (post-consolidation basis) are:

Date of exercise	Number of shares issued	Amount paid for the shares
None	None	None

Unissued shares under option and performance rights

At the date of this report unissued ordinary shares or interests of the Company under option (post-consolidation basis) are:

Date of options granted	Number of shares under option	Exercise price of option	Expiry date of option
26/08/2022	181,295	\$9.00000	01/06/2025
02/09/2022	18,808	\$5.00000	01/06/2025
13/09/2022	1,672,262	\$9.00000	01/06/2025
14/10/2022	17,361	\$9.00000	01/06/2025
02/11/2022	2,287,749	\$5.00000	01/06/2025
14/12/2022	597,883	\$9.00000	01/06/2025
20/01/2023	70,383	\$9.00000	01/06/2025
27/01/2023	1,192,824	\$0.69250	25/01/2026
27/01/2023	599,999	\$1.25000	01/12/2025
03/02/2023	679,352	\$1.25000	01/12/2025
08/02/2023	298,978	\$1.25000	01/12/2025
17/02/2023	355,871	\$1.25000	01/12/2025
20/02/2023	495,867	\$1.25000	01/12/2025
27/02/2023	274,325	\$1.25000	01/12/2025
01/03/2023	68,305	\$1.25000	01/12/2025
14/03/2023	3,877,329	\$1.25000	01/12/2025
17/03/2023	1,539,547	\$1.25000	01/12/2025
24/03/2023	299,400	\$1.25000	01/12/2025
28/03/2023	4,697,175	\$1.25000	01/12/2025
17/04/2023	12,371,671	\$1.25000	01/12/2025
27/04/2023	1,204,818	\$1.25000	01/12/2025
08/05/2023	1,851,851	\$1.25000	01/12/2025
23/06/2023	2,941,175	\$1.25000	01/12/2025
13/07/2023	1,249,999	\$1.25000	01/12/2025
21/07/2023	124,999	\$1.25000	01/12/2025
25/07/2023	624,999	\$1.25000	01/12/2025
22/08/2023	2,250,000	\$1.25000	01/12/2025
14/02/2024	437,500	\$5.00000	01/06/2025
14/02/2024	302,158	\$5.00000	01/06/2025
18/04/2024	2,268,602	\$1.25000	01/12/2025
09/05/2024	6,693,440	\$1.25000	01/12/2025
14/05/2024	6,074,088	\$1.25000	01/12/2025
04/09/2024	16,966,807	\$0.02000	30/06/2027
TOTAL	74,586,820		

At the date of this report, unissued ordinary shares or interests of the Company under performance rights are 36,099,066 shares (post-consolidation basis).

DIRECTORS' REPORT

Review of operations

Classic Minerals Limited focused its operations during the 2024 financial year on progressing the Kat Gap Gold Project towards full production, advancing the Forrestania Gold Project (FGP) tenement consolidation, and enhancing its gold resource base.

Key achievements during the period included:

- **First gold bar poured** from the Kat Gap Processing Facility.
- **Processing of 5,321 tonnes** of Kat Gap bulk sample ore, generating Doré bars and critical calibration data.
- **Gold sales revenue** of approximately \$988,294.
- **Upgrade of Kat Gap resource**, converting 20,488 oz from Inferred to Indicated category.
- **Purchase of 100% interest in the Forrestania Gold Project** tenements from Hannans Ltd subsidiary Reed Exploration.
- **Submission of ESG Baseline Disclosure Report.**
- **Minor desktop work by IGO** on the Fraser Range Nickel JV.
- **Successful capital raisings**, including:
 - \$2.08M via Share Purchase Plan (SPP)
 - A\$20.5M funding package from LDA Capital (put option) and convertible notes.

Mineral Resource Summary (effective 14 June 2023):

Prospect	Indicated (oz)	Inferred (oz)	Total (oz)
Lady Ada	16,600	43,100	59,700
Lady Magdalene	—	251,350	251,350
Kat Gap	20,488	60,139	80,367
Total	37,088	354,589	391,417

Forrestania Gold Project Consolidation:

- Classic executed a binding agreement on 3 October 2023 to acquire all remaining mineral rights from Reed Exploration, finalising ownership of the full tenement package outside Kat Gap.
- This acquisition significantly enhanced Classic's exploration flexibility across the Forrestania belt, which already hosts over 300,000 oz in JORC resources.

Kat Gap Approvals:

- Full DMIRS approvals were secured to commence mining and plant construction at Kat Gap, including:
 - Gravity circuit and crushing plant installation —: constructed
 - Tailings storage facility (TSF) : constructed
 - Gold room and power infrastructure: constructed

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin a competent person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Goodwin consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

DIRECTORS' REPORT

Review of operations (continued)

Risk Management

Risk management is a complex and critical component of the Company's governance. The Board oversees and guides the Company's risk management framework, and the CEO is charged with implementing appropriate risk systems within the Company. Classic's risk management policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Classic's identified material risks and mitigating actions are summarised in the table below:

Material Risks	Mitigating Actions
Inability to access adequate funding	• Maintaining relationships with existing and potential investors/ shareholders. • Continuing to educate the market and investors on Classic Minerals corporate strategy. • Preserving cash where possible.
Major safety incident	• Appropriate safety standards, policies and procedures in place further supported by Classic's Health, Safety and Environment System. • Appropriate inductions and communication of safety standards and monitoring of compliance.
Processing technology impacts economic viability	• Engagement of mineral processing experts and advisors. • Technical panel overview and support. • Employing and retaining experienced technical people. • Actively managing deliverables and milestones.
Loss or forfeiture of key tenements	• Maintaining a compliance register and system to meet key tenement conditions.
Major compliance breach	• Maintaining a register and system to meet key compliance items. • Appropriate internal financial controls. • Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies. • Company values and culture.
Material cultural heritage breach	• Maintaining communications and relationship with traditional owners and community. • Undertake culture heritage surveys to obtain clearance and understand area of significance.
Loss of key personnel	• Multi-level engagement with key partners, suppliers and shareholders. • Central access to data, information and reports.

Classic continues to actively manage these risks and mitigating actions.

Significant changes in state of affairs

There were no significant changes other than reported in the state of affairs of the Company during the year ended 30 June 2024.

DIRECTORS' REPORT

Review of operations (continued)**Subsequent events**

On 03 July 2024, the Company issued 52,816,899 shares as a result of \$75,000 convertible notes conversion.

On 05 July 2024, the Company announced completion of LDA Capital Subscription. LDA Capital Limited (LDA Capital) has subscribed for 49,850,800 shares (Subscription Shares) of the 51,000,000 shares (Collateral Shares) put to LDA Capital pursuant to the Call Notice for a total of \$47,500 at a price per Subscription Share of \$0.00095. The price per Subscription Share represents the mutually agreed price during this pricing period exclusive of adjusting events being \$0.001. The remaining 1,149,200 Collateral Shares for which LDA Capital has not subscribed will remain in the account of LDA Capital to be applied for any further Call Notice to be put to LDA Capital.

As announced on 12 July 2024, the Company issued 124,563,338 shares as a result of \$125,000 convertible notes conversion.

As announced on 19 July 2024, the Company issued 123,456,790 shares as a result of \$100,000 convertible notes conversion.

On 23 July 2024, the Company issued 123,456,790 shares as a result of \$100,000 convertible notes conversion.

On 27 August 2024, the Company issued 125,000,000 shares as a result of \$100,000 convertible notes conversion.

On 3 June 2024, the Company invited its shareholders to participate in a non-renounceable pro rata offer available to eligible shareholders on the basis of 1 new share for every 1 held at an issue price of \$0.004 per new share, with 1 bonus option for every 2 shares subscribed for, exercisable at \$0.02 on or before 30 June 2027 - to raise approximately \$2.0 million. The purpose of the offer is to raise capital to support the Company's exploration and development activities, with a particular focus on the development of the Kat Gap gold project and the Forrestania gold project. The rights issue was closed on 4 September 2024, and the Company raised \$135,735.39 by issuing 33,933,695 shares and 16,966,807 bonus options.

In relation to the purchase of the Forrestania tenements from Reed Exploration Pty Ltd, a wholly owned subsidiary of Redivium Limited (Redivium), on 18 September 2024 the Company announced that the Company and Redivium have agreed to extend the completion date to 01 November 2024 (or such other date as agreed), to provide additional time for the Company to settle payment and completion of closure formalities. As part of the extension:

- The Company will settle the balance of the payments due at completion of approximately \$350,000 plus interest charged at 12%, on or before 01 November 2024; and
- The Company will pay Redivium an additional penalty fee, in consideration for continual delays to completion of the transaction, of an amount equal to 15% multiplied by the total outstanding amounts (including interest) owed by the Company at the completion date.

On 10 December 2024, Company received letter from Reed Exploration Pty Ltd, which is noticing the Company's failure to perform and comply with Tenement Sale Agreement. Furthermore, on 28 January 2025, Redivium Limited announced that it has completed the binding share sale agreement with Viridian Capital Pty Ltd and the sale of all of the fully paid ordinary shares in Reed Exploration Pty Ltd, which holds the tenements that make up the Forrestania Project.

On 28 March 2025, the Company tendered to Reed Exploration Pty Ltd the sum of \$478,587.46, being the full amount of the consideration then payable by the Company to Reed Exploration Pty Ltd pursuant to the Tenement Sale Agreement. Reed Exploration Pty Ltd has refused and continued to refuse to complete the Tenement Sale Agreement, including by failing to execute the necessary instruments to transfer the Mining Tenements to the Company. On 10 April 2025, the Company filed a claim against Reed Exploration Pty Ltd to the Supreme Court of Western Australia.

On 30 September 2024, the Company issued 105,000,000 shares in return of settlements of interest on borrowings from CTRC Pty Ltd, Greywood Holdings Pty Ltd and Klip Pty Ltd totalling \$84,000.

DIRECTORS' REPORT

Review of operations (continued)

On 17 December 2024, the Company announced entering into a binding agreement for the sale of its Kat Gap tenements to Bain Global Resources Pty Ltd for \$7 million (Purchase Price). One of shareholders' meeting resolution on 7 March 2025 gave approval to dispose of this main undertaking – Kat Gap project. Under the terms of the sale agreement, Classic will sell mining tenements M74/249, E74/467, L74/57 and L74/59 along with all related mining information and the camp and ancillary equipment located on these tenements, with the full amount of the Purchase Price to be payable within 5 business days of all conditions precedent having been met. The proceeds of sale of the Kat Gap tenements will be used to retired debt, and fund further exploration of the Lady Ada and Lady Magdalena gold project area. As announced to the market on 24 March 2025, this transaction has been completed. The Company used the proceeds from sale of Kat Gap to settle \$4,210,000 outstanding loans and \$1,170,300 related interest payables.

Environmental regulation

The Company is aware of its environmental obligations and acts to ensure its environmental commitments are met. The directors are not aware of any significant breaches during the year.

Non-audit services

No non-audit services were provided in this financial year by the auditors.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Corporate Governance Statement

The Corporate Governance Statement is available on Classic Minerals Limited's website at www.classicminerals.com.au/corpgov.php

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received, forms part of the Director's Report, and can be found on page 16.

Indemnification of Officers

In accordance with the Company's constitution, except as may be prohibited by the Corporations Act 2001, every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability insurance. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and executives of Classic Minerals Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel ("KMP") of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director.

The remuneration report is set out in the Table.

Principles used to determine the nature and amount of remuneration.

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate directors.

Due to the current size of the Company and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The remuneration policy, setting the terms and conditions for the executive directors and other executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

(a) Details of key management personnel**(i) Directors**

John Lester
Lu Ning Yi
Frederick Salkanovick
Stephen John O'Grady
Gillian Catherine King

(ii) Senior Executives

Dean Goodwin

CLASSIC MINERALS LIMITED

DIRECTORS' REPORT

Details of Remuneration for Year Ended 30 June 2024 and 30 June 2023

The remuneration for each key management personnel of the Company during the year was as follows:

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL	REPRE- SENTED BY EQUITY/OP TIONS %
	Salary	Other	Non- Monetary	Superannuation	Retirement Benefits	Equity	Performance rights	\$	
Directors									
John Lester (i)									
2024	60,000	100,000	-	-	-	-	-	160,000	0%
2023	60,000	100,000	-	-	-	-	-	160,000	0%
Frederick Salkanovick (ii)									
2024	40,000	-	-	-	-	-	-	40,000	0%
2023	40,000	-	-	-	-	-	-	40,000	0%
Lu Ning Yi (ii)									
2024	39,996	-	-	-	-	-	-	39,996	0%
2023	39,996	-	-	-	-	-	-	39,996	0%
Stephen John O’Grady (iii)									
2024	39,993	-	-	-	-	-	-	39,993	0%
2023	39,993	-	-	-	-	-	-	39,993	0%
Gillian Catherine King (iv)									
2024	39,996	47,500	-	-	-	-	-	87,496	0%
2023	39,996	51,500	-	-	-	-	-	91,496	0%
Senior Executives									
Dean Goodwin (v)									
2024	150,000	303,212	-	-	-	-	-	453,212	0%
2023	360,000	202,900	-	-	-	-	-	562,900	0%
Total Remuneration Key Management Personnel									
2024	369,985	450,712	-	-	-	-	-	820,697	0%
2023	579,985	354,400	-	-	-	-	-	934,385	0%

- John Lester is entitled to executive chairman's fee of \$60,000 per annum effective 1 January 2019. A formal contract is also in place with John Lester amounting to \$100,000 per annum payable as retainer fees.
- Frederick Salkanovick and Lu Ning Yi are paid non-executive directors at \$40,000 per annum effective 1 January 2019.
- Stephen John O'Grady is paid non-executive directors at \$40,000 per annum effective 9 June 2020.
- Gillian Catherine King is paid non-executive directors at \$40,000 per annum effective 6 May 2021.
- Dean is remunerated on a success basis, at the company's discretion, to establish a JORC compliant resource estimate for the Forrestania Gold Project and the Kat Gap Project as per the contract dated 1 July 2019. By the agreed proposal dated 1 February 2021, Dean was paid \$30,000 (excluding GST) on a monthly basis, plus additional costs incurred as required for the provided services. For the year ended 30 June 2024, the other short-term benefits of Dean Goodwin included payments of rental charges, purchase of equipment and loan interest totalling \$303,212.

Employment Details of Members of Key Management Personnel

Mr Dean Goodwin is the Chief Executive Officer of the Company. Mr Goodwin is remunerated on a success basis, at the company's discretion, to establish a JORC compliant resource estimate for the Forrestania Gold Project and the Kat Gap Project as per the contract dated 1 July 2019. By the agreed proposal dated 1 February 2021 and its extension on 10 August 2022, Dean was paid \$30,000 (excluding GST) on a monthly basis, plus additional cost incurred as required for the provided services.

DIRECTORS' REPORT

Executive Director Letter Agreements

The Company has executive director letter agreements with Mr John Lester, Mr. Frederick Salkanovick, Mr. Lu Ning Yi, and Stephen O'Grady, these letter agreements outline the terms and conditions on which the Non-Executive Directors would carry out their duties to the Company. Mr. Lu, Mr. Salkanovick, Mr. O'Grady and Ms. King are entitled to an annual remuneration of \$40,000 with no superannuation, while Mr. Lester is entitled to \$60,000 with no superannuation effective 1st Jan 2019. They are reimbursed for reasonable expenses incurred in carrying out their duties.

Shareholdings of Key Management Personnel

Number of ordinary shares held by key management personnel during the year (post-consolidation basis):

	<i>Balance 1 July 2023</i>	<i>Received as remuneration</i>	<i>Net Change Other</i>	<i>Balance 30 June 2024</i>
John Lester	10,377	-	705,882	716,259
Frederick Salkanovick	7,583	-	-	7,583
Lu Ning Yi	9,506	-	(868)	8,638
Gillian Catherine King	-	-	705,882	705,882
Dean Goodwin	566,972	-	(566,972)	-
	594,438	-	843,924	1,438,362

Option holdings of Key Management Personnel

Number of options held by key management personnel during the year (post-consolidation basis):

	<i>Balance 1 July 2023</i>	<i>Received as remuneration</i>	<i>Net Change Other</i>	<i>Balance 30 June 2024</i>
John Lester	1,825	-	(1,825)	-
Frederick Salkanovick	1,896	-	(1,896)	-
Lu Ning Yi	2,376	-	(2,376)	-
Dean Goodwin	379,005	-	-	379,005
	385,102	-	(6,097)	379,005

Performance Rights of Key Management Personnel

Number of performance rights held by key management personnel during the year (post-consolidation basis):

	<i>Balance 1 July 2023</i>	<i>Received as remuneration</i>	<i>Expired</i>	<i>Balance 30 June 2024</i>
John Lester	24,000	3,576,000	-	3,600,000
Frederick Salkanovick	8,000	1,192,000	-	1,200,000
Lu Ning Yi	8,000	1,192,000	-	1,200,000
Stephen John O'Grady	8,000	1,192,000	-	1,200,000
Gillian Catherine King	8,000	1,192,000	-	1,200,000
Dean Goodwin	48,000	7,152,000	-	7,200,000
	104,000	15,496,000	-	15,600,000

DIRECTORS' REPORT

Transactions with Directors, Director Related Entities and other Related Entities are:

2024

The Board adopted a Performance Rights Plan, which was approved by shareholders, at the Annual General Meeting of the Company held on 29 November 2023.

As of 30 June 2024, the Company had outstanding loan to Reliant Resources Pty Ltd, a related party of the Company's Chief Executive Director, Mr Dean Goodwin. Reliant Resources Pty Ltd provided unsecured loan facility of \$50,000 with maturity date of 23 August 2024. The facility has interest rate of 3% per month.

END OF REMUNERATION REPORT

This report of the directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



John Lester
Executive Chairman

Date this 5th day of June 2025.

For personal use only

CLASSIC MINERALS LIMITED

DIRECTORS' DECLARATION

It is the opinion of the directors of Classic Minerals Limited (the "Company");

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position of the Company as at 30 June 2024 and of the performance as represented by the results of its operations and its cashflows for the year ended on that date;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 2.
4. the consolidated entity disclosure statement on page 70 is true and correct
5. this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors.



John Lester
Executive Chairman

Date this 5th day of June 2025.

For personal use only

Auditor's Independence Declaration

To those charged with governance of Classic Minerals Limited;

As auditor for the audit of Classic Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel

Director

Perth

5 June 2025

Independent Auditor's Report to the members of Classic Minerals Limited

Opinion

We have audited the financial report of Classic Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial report, which describes that the ability of the Company to continue as a going concern is dependent on the support from the Company's shareholders, its creditors, successful mining and exploration, and further equity issues to the market. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Exploration and evaluation expenditure

Refer to Note 11, Exploration and evaluation assets (\$2,589,000) and accounting policy Note 2(j).

Key Audit Matter

At 30 June 2024, the Company has capitalised exploration and evaluation expenditure of \$2.5million.

The Company has capitalised exploration and evaluation expenditure in line with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which requires use of management's assumptions and key judgements regarding recoverability of capitalised costs. There is a risk that amounts are capitalised which no longer meet the recognition criteria of AASB 6.

We have considered it as key audit matter as the amount is significant to financial statements and it involves significant judgement.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining valid contracts giving the Company rights to explore, for a sample of capitalised exploration costs;
- We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest;
- We agreed the terms of acquisition agreements and on a sample basis corroborated rights to tenure to government registries and relevant agreements as applicable; and
- We enquired with management to ensure that the Company had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Borrowings

Refer to Note 17, Borrowings (\$10,817,194) and Note 18, Convertible Notes (\$1,560,000)

Key Audit Matter

The Company has borrowings of around \$11 million as at 30th June 2024.

Borrowings are considered to be a key audit matter due to:

- The significance of the balances to the Company's financial position;
- Risks of misstatement associated with the rights and obligations of the Company in repaying the loans with cash, shares and options; and
- Whether the loans have been accurately recorded at year end based on the terms of the loan agreements.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- We reviewed the loan agreements to identify key terms and conditions;
- We ensured that shareholders' approvals were obtained for issuance of convertible notes and securities issued as consideration for the loans (borrowing fees). We cross-referred those to ASX announcements;
- We tested the mathematical accuracy of the interest expenses;
- We traced the repayment and receipt of loans to supporting documentation;
- We obtained confirmation of the balance at 30 June 2024 from the lenders; and
- We assessed the appropriateness of the disclosures included in the relevant notes to the financial statements.

Property, Plant and Equipment

Refer to Note 13, Plant and Equipment (\$3,888,581)

Key Audit Matter

As at 30 June 2024, the carrying value of property, plant and equipment is \$3.8 million. In accordance with AASB 136, the Company has so far recorded impairment of \$3.0 million on its Plant and Equipment with \$0.1 million recorded this year and \$2.9 million recorded last year. The entity has engaged an external expert to assess recoverable amounts for property, plant and equipment.

Property plant and equipment are considered to be a key audit matter due to:

- The significance of the balances to the Company's financial position;
- The assessment of the recoverable amount involves key assumptions and requires significant judgment.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- We reviewed the valuation report prepared by expert in terms of experience and competence, appropriateness of valuation model and key assumptions;
- We reviewed management business plan against the intended use of the assets and related mining approvals; and
- We ensured that disclosures within the financial statements are accurate and that all estimates and judgements made by management are included therein.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error..

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 10 to 13 of the directors' report for the year ended 30 June 2024.

For personal use only

In our opinion, the Remuneration Report of Classic Minerals Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel
Director
Perth
5 June 2025

CLASSIC MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	<i>Note</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
		\$	\$
Research & development rebate	3	773,778	729,315
Other income	3	1,127,928	81,791
Employee benefits and consultants expense		(2,416,821)	(1,505,899)
Advertising and marketing expenses		(492,373)	(151,579)
Legal expenses & professional fees		(526,016)	(740,326)
Depreciation and amortisation expense	4	(385,516)	(409,565)
Exploration expenses		(5,737,484)	(9,934,848)
Mine rehabilitation expense		238,420	(1,232,841)
Financing charges		(4,034,140)	(7,647,777)
Travel expenses		(104,978)	(117,274)
Occupancy expenses		(32,069)	(65,756)
Impairment losses		(669,217)	(1,387,382)
Loss on asset disposal		(384,943)	-
Share based payment expense	20(a)	308,894	270,537
Administration expenses	4	(1,019,902)	(1,534,552)
(Loss) before income tax expense		(13,354,439)	(23,646,156)
Income tax expense	5	-	-
(Loss) for the year		(13,354,439)	(23,646,156)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for year		(13,354,439)	(23,646,156)
Basic and diluted (loss) per share (cents per share)	6	(4.93)	(1.16)

The accompanying notes form part of this financial report.

CLASSIC MINERALS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		30 June 2024	30 June 2023
		\$	\$
CURRENT ASSETS	<i>Note</i>		
Cash and cash equivalents	7	55,205	16,863
Trade and other receivables	8	109,381	93,062
Assets held for sale	9	1,472,103	-
Other current assets	10	620,270	425,375
TOTAL CURRENT ASSETS		2,256,959	535,300
NON-CURRENT ASSETS			
Exploration and evaluation	11	2,589,000	2,739,000
Right of use assets	12	281,980	439,920
Plant and equipment	13	3,888,581	6,353,695
TOTAL NON-CURRENT ASSETS		6,759,561	9,532,615
TOTAL ASSETS		9,016,520	10,067,915
CURRENT LIABILITIES			
Trade and other payables	14	9,242,034	6,416,887
Convertible notes	18	110,000	-
Provisions	15	162,686	129,208
Lease liability	16	178,030	153,594
Borrowings	17	10,817,194	8,464,534
TOTAL CURRENT LIABILITIES		20,509,944	15,164,223
NON-CURRENT LIABILITIES			
Convertible notes	18	1,450,000	675,000
Lease liability	16	164,110	342,141
Provision for mine rehabilitation	19	983,960	1,222,920
TOTAL NON-CURRENT LIABILITIES		2,598,070	2,240,061
TOTAL LIABILITIES		23,108,014	17,404,284
NET ASSETS/(LIABILITIES)		(14,091,494)	(7,336,369)
EQUITY			
Issued capital	20	87,368,818	80,845,504
Reserves	20(a)	1,081,843	2,595,579
Accumulated losses		(102,542,155)	(90,777,452)
TOTAL EQUITY		(14,091,494)	(7,336,369)

The accompanying notes form part of this financial report.

CLASSIC MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	<i>Issued Capital \$</i>	<i>Reserves \$</i>	<i>Accumulated Losses \$</i>	<i>Total Equity \$</i>
Balance at 30 June 2023	80,845,504	2,595,579	(90,777,452)	(7,336,369)
Loss for the year	-	-	(13,354,439)	(13,354,439)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(13,354,439)	(13,354,439)
Transactions with owners recorded directly in equity				
Exercise of options	1,387	-	-	1,387
Conversion of convertible notes	1,215,000	-	-	1,215,000
Shares to be issued	-	76,000	-	76,000
Shares issued (net of expenses) during the year	5,306,927	-	-	5,306,927
Reclassification	-	(1,589,736)	1,589,736	-
Balance at 30 June 2024	87,368,818	1,081,843	(102,542,155)	(14,091,494)

	<i>Issued Capital \$</i>	<i>Reserves \$</i>	<i>Accumulated Losses \$</i>	<i>Total Equity \$</i>
Balance at 30 June 2022	61,024,284	3,382,192	(69,098,796)	(4,692,320)
Loss for the year	-	-	(23,646,156)	(23,646,156)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(23,646,156)	(23,646,156)
Transactions with owners recorded directly in equity				
Exercise of options	94,397	-	-	94,397
Conversion of convertible notes	8,897,500	-	-	8,897,500
Share based payments	-	1,054,137	-	1,054,137
Shares to be issued	-	76,750	-	76,750
Shares issued (net of expenses) during the year	10,879,323	-	-	10,879,323
Reclassification	(50,000)	(1,917,500)	1,967,500	-
Balance at 30 June 2023	80,845,504	2,595,579	(90,777,452)	(7,336,369)

The accompanying notes form part of this financial report.

CLASSIC MINERALS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of Research & Development rebate		773,778	729,315
Other income		1,091,016	-
Payments to suppliers and employees		(5,624,122)	(12,911,025)
Interest paid		(554,834)	(1,173,868)
Interest received		155	369
Net cash (outflows) from operating activities	24(a)	(4,314,007)	(13,355,209)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		301,364	-
Purchase of fixed assets		(212,533)	(950,451)
Purchase of prospects		(407,465)	-
Net cash (outflows) from investing activities		(318,634)	(950,451)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital received		3,165,463	8,650,969
Proceed from convertible notes		-	7,445,850
Capital raising costs		(148,333)	(2,039,896)
Proceeds from options entitlement		1,387	94,397
Repayment of lease liability		(121,732)	(139,947)
Repayment of loans and related interest		(1,621,485)	(3,724,767)
Proceeds of short-term loans	17	3,395,101	3,614,937
Net cash inflows from financing activities		4,670,401	13,901,543
Net increase in cash held		37,760	(404,117)
Cash at bank at the beginning of the year		16,863	420,980
Effect of movement in exchange rate on cash held		582	-
Cash at bank at the end of the year	24(b)	55,205	16,863

The accompanying notes form part of this financial report.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Corporate Information

The financial report of Classic Minerals Limited (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 5 June 2025.

2. Summary of Significant Accounting Policies

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Material Uncertainty Related to Going Concern

The Company recorded a net loss of \$13,354,439 for the year ended 30 June 2024 (2023: \$23,646,156). As at 30 June 2024, the Company had a net working capital deficiency of \$18,252,985 (2023: \$14,628,923). In addition, the Company has expenditure commitments relating to exploration obligations of \$5,076,489 which may become payable within the 12 months ending 30 June 2025 (see note 21 of the financial statements).

The Company is engaged in early-stage exploration activities which require significant expenditure to identify and develop viable resources capable of generating future revenue. These exploration activities do not currently produce operating income and will require continued funding from shareholders and/or external investors.

As at reporting date, the Company was reliant on loans, convertible notes and trade payables to finance operations.

The negative working capital position primarily arises from the following:

- Loans totalling \$7,815,201 which are payable at various dates from July to December 2024, plus accrued interest of \$3,001,993 (see note 17 of the financial statements). Of this amount, \$6,252,785 represents secured debt.
- Trade and other payables amounting to \$9,242,034 (see note 14 of the financial statements).

As at 30 June 2024, convertible notes of \$1.56 million also remained outstanding (see note 18 of the financial statements).

The above loans and payables are contractually due on demand.

The Directors have prepared a cashflow forecast which indicates that the Company will require additional capital to meet its commitments and workings capital requirements over the 12-month period from the date of signing this report.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

These conditions indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

Mitigating Factors and Management's Plans

Despite the material uncertainty, the Directors have considered the following mitigating circumstances:

- As disclosed in note 28, in March 2025, the Company disposed of its Kat Gap project for \$7 million. The proceeds from this sale were used to repay some of its debt and fund further exploration of the Lady Ada and Lady Magdalena gold project areas.
- On 14 March 2025, the Company repaid \$5,380,000 of the loans and related interest. For the remaining loan balance, the Company obtained stay letters confirming that repayment will not be demanded for a period of at least 12 months from the date of signing these financial statements. Similar stay letters have also been received from all significant trade creditors. In addition, major shareholders have provided letters of financial support to the Company for a period of at least 12 months from the date of signing these financial statements.
- The Company is actively pursuing capital raising activities including the re-listing on the ASX. The Directors are confident in the probability of securing further funds based on historical support from shareholders and positive engagement with prospective investors.
- The Company continues to receive strong financial backing and strategic support from major shareholders and creditors.
- Board is in discussions with a number of parties to enter into Mining or JV agreements over the Lady Ada and Lady Magdalene tenements. There are no agreements at this stage but discussions are robust and promising.
- No significant adverse operational or regulatory events have occurred post-balance date that would alter the Company's assumptions regarding its ability to continue operations.

Should the Company not able to achieve the matters set out above, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In the event the Company is unable to secure sufficient funding or support as mentioned in the above mitigating factors, it may be required to realise its assets and extinguish its liabilities outside the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that may be necessary should the Company be unable to continue as a going concern.

a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

b) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

c) Recognition And Measurement – Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Company uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groups of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST;

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

e) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

f) Income tax

Current tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

g) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

h) Presentation currency

The entity operates entirely within Australia and the presentation currency is Australian dollars.

i) Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<i>Class of fixed asset</i>	<i>Useful lives (in years)</i>
Plant & equipment	5 - 10
Motor vehicles	8

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

j) Exploration and Evaluation Expenditure

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered through use or sale.

Subsequent exploration and evaluation costs related to an area of interest are written off.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made

k) Intangible assets

Intangible assets have been identified as Forrestania Intellectual Properties acquired in November 2017. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method on annual basis over the expected life of the assets i.e 4 years.

l) Provision

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

m) Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Research & Development rebate

Research & development rebate is recognised only when the rebate has been received.

n) Equity based compensation

The Company expenses equity based compensation such as share and option issues after ascribing a fair value to the shares and/or options issued. If options vest at date of grant, the expense is taken up at date of grant and a corresponding Option Reserve is credited.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

o) Issued capital

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

p) Leases

The Company as a lessee

At inception of a contract, the Company assesses if the contract contains characteristics of or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- i. fixed lease payments less any lease incentives;
 - ii. variable lease payments that depend on the index of the rate, initially measured using the index or rate at the commencement date;
 - iii. the amount expected to be payable by the lessee under residual value guarantees;
 - iv. the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
 - v. lease payments under extension profits, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and initial direct costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

q) Earnings per share

Basic earnings per share is calculated as a net profit attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
 - the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

r) Sale of non-current asset

Income from the sale of assets is measured as the consideration received net of the carrying value of the asset and any cost of disposal.

s) Assets held for sale

Non-current assets (disposal group) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

t) Share based payments

The Group provides benefits to directors, employees and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate valuation model.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Significant Accounting Policies (continued)

u) Critical accounting judgements, estimates, and assumptions

Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current.

These costs are carried forward in respect of an area that has not at statement of financial position date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions

The entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

v) New and Amended Standards Adopted by the Company

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There was no material impact on the Company's financial statements upon the adoption of these Standards and Interpretations.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: REVENUE FROM CONTINUING OPERATIONS

	30 June 2024 \$	30 June 2023 \$
Research & development rebate	773,778	729,315
Selling of gold	988,294	-
Interest income	155	1,451
Other income	139,479	80,340
	1,127,928	81,791
	1,901,706	811,106

For the year ended 30 June 2024, other income includes fuel tax credit.

For the year ended 30 June 2023, other income includes fuel tax credit, rental income and insurance claim proceed.

NOTE 4: ADMINISTRATION AND DEPRECIATION AND AMORTISATION EXPENSES

	30 June 2024 \$	30 June 2023 \$
The loss before income tax expense has been arrived at after charging the following expenses:		
(a) Administration expenses		
Insurance expenses	113,206	234,739
Telephone expenses	27,681	15,460
Other administration expenses	879,015	1,284,353
	1,019,902	1,534,552
(b) Depreciation and amortisation expenses		
Amortisation related to right of use assets	157,940	152,392
Depreciation related to plant and equipment	227,576	257,173
	385,516	409,565

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: INCOME TAX

(a) Current tax expense

Current year

5(b)

30 June 2024 \$	30 June 2023 \$
-	-
-	-

(b) Numerical reconciliation between tax expense and pre-tax net profit

Profit/ (Loss) before tax

Income tax expense/(benefit) calculated at 25% (2023: 30%)

Tax effect of:

- Non-deductible expenses
- Share based payments
- Unrecognised timing differences
- Research & Development rebate received

Income tax expense on pre-tax net profit

(13,354,439)	(23,646,156)
(3,338,610)	(7,093,847)
42,533	3,668,812
(77,224)	-
3,556,746	3,657,168
(193,445)	(232,133)
-	-

(c) Unrecognised deferred tax balances

The following deferred tax assets at 25%

(2023: 30%) have not been brought to account:

Unrecognised deferred tax asset – tax losses

Unrecognised deferred tax asset – other timing differences

Net deferred tax assets

17,522,490	18,026,006
4,536,614	3,239,034
22,059,104	21,265,040

The net deferred tax assets not brought into account will only be of a benefit to the Company if future assessable income is derived of a nature and amount sufficient to enable the benefits to be realised, the conditions for deductibility imposed by the tax legislation continue to be complied with and the Company are able to meet the continuity of ownership and/or continuity of business tests.

This tax note has been prepared on the basis that prior year losses are able to be recouped. It should be noted that the ability of a company to utilise prior year tax losses will depend upon the satisfaction of the loss recoupment tests contained within the Income Tax Legislation. At the time of preparing the financial statements, this assessment has not been undertaken.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6: EARNINGS PER SHARE

	30 June 2024 \$	30 June 2023 \$
Profit/(loss) for the year	(13,354,439)	(23,646,156)
Weighted average number of ordinary shares (post-consolidation basis)	270,901,863	2,042,834,179
Earnings/(loss) per share – cents	(4.93)	(1.16)

NOTE 7: CASH AND CASH EQUIVALENTS

	30 June 2024 \$	30 June 2023 \$
Cash at bank	55,205	16,863
	55,205	16,863

NOTE 8: TRADE AND OTHER RECEIVABLES

	30 June 2024 \$	30 June 2023 \$
Current		
Other receivables	192,822	176,503
Bonds and security deposits	48,937	48,937
Less: Provision for doubtful debt	(132,378)	(132,378)
	109,381	93,062

NOTE 9: ASSETS HELD FOR SALE

	30 June 2024 \$	30 June 2023 \$
Current		
Kat Gap Project	150,000	-
Construction in progress	1,322,103	-
	1,472,103	-

NOTE 10: OTHER CURRENT ASSETS

	30 June 2024 \$	30 June 2023 \$
Current		
Prepaid Expenses	15,270	199,776
Advance payments	1,155,000	225,599
Provision for impairment losses	(550,000)	-
	620,270	425,375

The Company capitalised some prepaid expenses relating to insurance, investor relations and marketing expenses, rental, software and other subscriptions as at reporting date. These prepaid expenses are expensed to the statement of profit or loss as goods received or services rendered.

Advance payments mainly consist of advances for the purchase of tenements and vehicle.

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	30 June 2024 \$	30 June 2023 \$
Current		
Forrestania Project (i)	729,000	729,000
Kat Gap Project(ii)	1,860,000	2,010,000
	2,589,000	2,739,000

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: EXPLORATION AND EVALUATION ASSETS (continued)

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

	30 June 2024 \$	30 June 2023 \$
Movement in exploration and evaluation assets		
Opening balance	2,739,000	2,739,000
Addition	-	-
Written-off to exploration expenses	-	-
Reclassified to assets held for sale	(150,000)	-
Ending balance	2,589,000	2,739,000

- (i) The Company entered into an agreement to acquire 80% gold rights in 5 exploration licences and 2 prospecting licences, collectively known as the Forrestania Gold Project. The acquisition was completed on 22 August 2017, with the payment of the consideration, being the issue of 85,000,000 shares. The Company wrote off these exploration and evaluation assets of \$121,000 during the year ended 30 June 2022.

As of 30 June 2024, the settlement of the sale and transfer of tenements under the agreement had not been completed. Through the date of this annual report, the Company has paid \$50,000 non-refundable deposit and issued 10,000,000 shares (post-consolidation basis) to Reed Exploration.

Pursuant to a Head of Agreement dated 20 March 2017 between the Company and Fortuna SL Mining Pty Ltd ("Fortuna"), the Company acquired 100% gold interest in 2 prospecting licences, also known as the Lady Lila tenements. The acquisition was completed on 4 August 2017 with the payment of the consideration, being the issue of 40,000,000 shares. Fortuna will retain a 2.5% Net Smelter Royalty on all gold production at these tenements. The Company wrote off these exploration and evaluation assets of \$400,000 during the year ended 30 June 2022.

On 3 October 2023, the Company announced that it had entered into a binding agreement with Reed Exploration Pty Ltd to purchase the mining tenement comprising the Forrestania Gold Project (other than the tenements comprising the Kat Gap discovery, which are already owned by the Company) (FGP Tenements). The Company has now agreed to purchase the FGP Tenements with the following consideration:

- \$50,000 as non-refundable deposit payable on execution of the binding tenement sale agreement;
- \$200,000 as cash consideration; and
- 500,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.001 per share (pre-consolidation basis); and
- \$106,196 as reimbursement for amounts paid to maintain the FGP Tenements in good standing.

As a consequence of the acquisition of the FGP Tenements, the Company will have the rights to explore for gold and all other minerals, including lithium and nickel. As at 30 June 2024, the settlement of the sale and transfer of tenement under the agreement had not been completed. The Company had paid \$50,000 non-refundable deposit and issued 500,000,000 ordinary shares to Reed Exploration Pty Ltd. The total amount of \$550,000 was presented as advance payments in note 10.

- (ii) On 5 July 2017, the Company signed an agreement with Sulphide Resources Pty Ltd to acquire 100% interest in two exploration licences – E74/422 and E74/467 also known as the Kat Gap project. Under this agreement, the Company paid an Option Fee of \$55,000 (GST inclusive) and has the right to purchase the tenements within 18 months for a further consideration of \$250,000. Additionally, the Company must spend \$140,000 on the tenements during the option period. The company has paid the \$250,000 and acquired the full ownership of the tenement. The Company wrote off these exploration and evaluation assets of \$150,000 during the year ended 30 June 2022.

During the year ended 30 June 2021, the Company entered into an agreement with Goldbridge Pty Ltd to acquire 100% interest in licences P74/383 and P74/383; and secured a sub-lease on licence G74/10. These tenements form part of Kat Gap project with \$50,000 Option Fee, \$500,000 in cash and \$560,000 in shares (560 million shares at 0.1 cent/share) as its payment of the considerations.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: EXPLORATION AND EVALUATION ASSETS (continued)

(iii) Goldbridge Project

In March 2022, the Company entered into Tenement Sale Agreement with Goldbridge SL Pty Ltd to acquire 100% interest in licenses G74/10 and G74/11 for consideration of \$300,000 in cash and 450 million fully-paid ordinary shares in the capital of the Company. As at 30 June 2024, the settlement of the sale and transfer of tenement under the agreement had not been completed.

On 25 October 2022, the Company entered into an agreement with Goldbridge SL Pty Ltd to acquire tenement G74/12 registered under Goldbridge SL Pty Ltd. The consideration for the sale and assignment of the tenement from Goldbridge SL Pty Ltd to the Company includes:

- Cash consideration of \$380,000 and
- Share consideration to the value of \$650,000.

As at 30 June 2024, the settlement of the sale and transfer of tenement under the agreement had not been completed. The Company paid \$380,000 cash consideration and presented it as advance payments in note 10.

NOTE 12: RIGHT OF USE ASSETS

Current

Properties

Accumulated depreciation

30 June 2024 \$	30 June 2023 \$
851,997	851,997
(570,017)	(412,077)
281,980	439,920

The Company leased commercial property at 71 Furniss Road as their head office and premises at 289 Ngarangara Road as storage. In pursuant to AASB 16 Leases, the lease was recognised as a right-of-use asset and a corresponding lease liability in the last financial year. The right-of-use asset is depreciated over the lease period on a straight-line basis.

NOTE 13: PLANT AND EQUIPMENT

	Plant & Equipment \$	Motor Vehicles \$	Work in Progress \$	TOTAL \$
Gross Carrying Amount				
Balance at 30 June 2023	915,357	1,532,895	7,798,571	10,246,823
Additions	99,900	-	-	99,900
Disposal	-	(724,016)	-	(724,016)
Written-off			(387,000)	(387,000)
Transfer to assets held for sale	-	-	(1,322,103)	(1,322,103)
Balance at 30 June 2024	1,015,257	808,879	6,089,468	7,913,604
Accumulated Depreciation				
Balance at 30 June 2023	412,560	596,477	-	1,009,037
Depreciation	110,605	116,971	-	227,576
Disposal	-	(214,898)	-	(214,898)
Balance at 30 June 2024	523,165	498,550	-	1,021,715
Net Book Value				
As at 30 June 2023	502,797	936,418	7,798,571	9,237,786
Provision for impairment losses	-	-	(2,884,091)	(2,884,091)
As at 30 June 2023	502,797	936,418	4,914,480	6,353,695
As at 30 June 2024	492,092	310,329	6,089,468	6,891,889
Provision for impairment losses	-	-	(3,003,308)	(3,003,308)
As at 30 June 2024	492,092	310,329	3,086,160	3,888,581

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: PLANT AND EQUIPMENT (continued)

The Company engaged independent valuer, Gordon Brothers Pty. Ltd., to make assessment on the value of processing plant, mobile plant and mine accommodation as classified in the Work in Progress as of 17 September 2024. The Appraisal Report dated 30 September 2024 determined the valuation amount of \$3,914,660 on the basis of Fair Market Value In Continued Use (FMVICU) by utilizing cost approach valuation method. The effective date of the revaluation is 30 September 2024.

NOTE 14: TRADE AND OTHER PAYABLES

Current

Trade and other creditors (i)
Accruals
Accrual – outstanding salaries

30 June 2024 \$	30 June 2023 \$
8,268,551	5,471,453
750,137	909,027
223,346	36,407
9,242,034	6,416,887

- (i) Trade payables are non-interest bearing and are normally settled on 30-60 day terms. As at 30 June 2024, the amount of trade payables was \$8,119,594 and the amount exceeding normal trading terms totalling \$6,335,910.

NOTE 15: PROVISIONS

Current

Provision for annual leave

30 June 2024 \$	30 June 2023 \$
162,686	129,208
162,686	129,208

NOTE 16: LEASE LIABILITY

Current lease liability
Non-current lease liability

30 June 2024 \$	30 June 2023 \$
178,030	153,594
164,110	342,141
342,140	495,735

Lease liability relates to leased commercial property as in note 12.

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CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: BORROWINGS

Current

	30 June 2024 \$	30 June 2023 \$
Loans from Aneles Consulting Services Pty Ltd – due on 14 December 2024 (2023: 30 August 2023 and 14 September 2024)	171,173	201,173
Loans from Beirne Trading Pty Ltd – due on 20 November 2024 and 24 December 2024 (2023: 22 July 2023 and 24 September 2023)	1,000,000	1,000,000
Loans from CTRC Pty Ltd – due on 12 July 2024, 25 July 2024, 18 August 2024 and 26 August 2024 (2023: 19 July 2023, 25 July 2023, 18 August 2023 and 26 August 2023)	1,300,000	1,300,000
Loan from Foskin Pty Ltd – due on 29 July 2024 (2023: 29 July 2023)	280,000	320,000
Loans from Gold Processing Equipment Pty Ltd – due on 20 July 2024, 29 November 2024 and 14 December 2024 (2023: 20 July 2023, 14 August 2023 and 31 August 2023)	309,250	315,500
Loans from Greywood Holdings Pty Ltd – due on 12 July 2024, 25 July 2024 and 3 August 2024 (2023: 12 July 2023, 25 July 2023 and 3 August 2023)	880,000	880,000
Loan from Gurindji Pty Ltd – due on 1 September 2024	950,000	-
Loan from Janama Asset Management Pty Ltd – due on 18 December 2024 (2023: 2 July 2023)	9,520	60,000
Loans from Klip Pty Ltd – due on 20 November 2024 and 24 December 2024 (2023: 24 September 2023)	850,000	700,000
Loan from Michael Wilson – due on 27 July 2024 (2023: 27 July 2023)	30,000	30,000
Loan from Reliant Resources Pty Ltd – due on 23 August 2024	50,000	-
Loans from Rotherwood Enterprises Pty Ltd – due on 20 November 2024 and 24 December 2024 (2023: 24 September 2023)	700,000	300,000
Loan from Tracey Pearson – due on 7 December 2024 (2023: 7 August 2023)	10,000	10,000
Loans from Whead Pty Ltd – due on 21 September 2024 (2023: 31 August 2023)	500,000	807,247
Total loans from shareholders	7,039,943	5,923,920
Loans from Radium Capital (R&D) – due on 30 November 2023	-	459,382
Loans from UFL Technology Pty Ltd – due on 15 July 2024 (2023: 15 August 2023)	500,000	200,000
Loan from AuResources AG (US\$169,094)	255,275	-
Loans from Attvest Finance, Hunter Premium Funding, Monument Premium Funding/Elantis Premium Funding (Insurance)	19,983	133,798
Total loans	7,815,201	6,717,100
Accrued interest	3,001,993	1,747,434
	10,817,194	8,464,534

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: BORROWINGS (continued)

- (i) Short-term loans from Aneles Consulting Service Pty Ltd, Beirne Trading Pty Ltd, Janama Asset Management Pty Ltd, Klip Pty Ltd, Michael Wilson, Reliant Resources Pty Ltd, Rotherwood Enterprises Pty Ltd, Tracey Pearson, Whead Pty Ltd and \$9,250 loans from Gold Processing Equipment Pty Ltd are unsecured, while the other short-term loans from shareholders are secured against the Company's assets under Personal Property Securities Register (PPSR). The short-term loans from shareholders carries an interest rate of 2-5% per month.
- (ii) \$300,000 loan facilities from UFL Technology Pty Ltd are secured against the Company's assets under Personal Property Securities Register (PPSR) with interest rate of 3% per month.
- (iii) As announced to the market on 22 February 2024, the Company executed a binding Terms Sheet with AuResources AG for facility to fund project development. AuResources will initially advance US\$10 million (A\$15.3 million) and will also provide advance of a further US\$50 million (A\$76.5 million) in 5 tranches of US\$10 million each (A\$15.3 million each) subject to previous advances having been repaid in accordance with the terms of the Terms Sheet.

Subject to satisfactory completion of due diligence, AuResources AG will advance US\$1,000,000 (A\$1.53 million) within 30 days of execution of the Terms Sheet, with a further US\$9,000,000 (A\$13.8 million) to be advanced within 90 days of execution of the Terms Sheet and following execution of definitive documentation. The repayment of the facility is to be made in six quarterly payments commencing on 30 October 2024. AuResources has agreed that, in the event Classic commences commercial production at its Kat Gap project during the facility period, repayments may be made in gold bullion at Classic's discretion. The binding Terms Sheet also provides for the advance of a further US\$50 million (A\$76.5 million) in 5 tranches of US\$10 million each (A\$15.3 million each) 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. Classic will grant a general security deed over Classic's personal property. All existing secured parties have long-standing commercial arrangements with Classic and the Company expects that they will execute a deed of priority in favour of AuResources.

As announced on 1 July 2024, the agreement is still in force and Classic has received confirmation that AuResources AG are committed to fund Classic. Through 30 June 2024, Classic has received US\$169,094.

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CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: BORROWINGS (continued)

Movement of borrowings

30 June 2024

	<i>Opening balance</i>	<i>Cash inflow</i>	<i>Cash outflow</i>	<i>Non-cash movements</i>							<i>Closing balance</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>Interest</i>	<i>Transactions cost</i>	<i>Shares Issued</i>	<i>Convertible Note issued</i>	<i>Credit provided</i>	<i>Others</i>	<i>Accrued Interest</i>	<i>\$</i>
Loans from shareholders	7,680,354	2,840,270	(1,068,111)	(935,726)	738,233	(1,306,952)	(2,100,000)	-	1,191,875	3,009,493	10,049,436
Loan from Radium Capital (R&D)	459,382	-	(479,604)	20,222	-	-	-	-	-	-	-
Loans from UFL Technology Pty Ltd	191,000	300,000	(117,000)	126,000	-	-	-	-	-	(7,500)	492,500
Loan from AuResources AG	-	254,831	-	-	-	-	-	-	444	-	255,275
Loans from Attvest Finance, Monument Premium Funding/ Elantis Premium Funding (Insurance)	133,798	-	(103,002)	-	2,873	-	-	(13,686)	-	-	19,983
Total borrowings	8,464,534	3,395,101	(1,767,717)	(789,504)	741,106	(1,306,952)	(2,100,000)	(13,686)	1,192,319	3,001,993	10,817,194

Movement of borrowings

30 June 2023

	<i>Opening balance</i>	<i>Cash inflow</i>	<i>Cash outflow</i>	<i>Non-cash movements</i>							<i>Closing balance</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>Interest</i>	<i>Transactions cost</i>	<i>Shares Issued</i>	<i>Options issued</i>	<i>Credit provided</i>	<i>Others</i>	<i>Accrued Interest</i>	<i>\$</i>
Loans from shareholders	6,001,126	2,865,000	(2,772,785)	18,032	2,233,164	(2,770,881)	(15,633)	365,898	-	1,756,433	7,680,354
Loan from Radium Capital (R&D)	312,015	449,937	(322,069)	18,730	769	-	-	-	-	-	459,382
Loans from UFL Technology Pty Ltd	-	300,000	(118,000)	18,000	-	-	-	-	-	(9,000)	191,000
Loans from Attvest Finance, Hunter Premium Funding and Monument Premium Funding (Insurance)	91,877	-	(295,082)	14,976	260	-	-	321,767	-	-	133,798
Total borrowings	6,405,018	3,614,937	(3,507,936)	69,738	2,234,193	(2,770,881)	(15,633)	687,665	-	1,747,434	8,464,534

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 18: CONVERTIBLE NOTES

	30 June 2024 \$	30 June 2023 \$
Financial liability component	1,188,126	496,399
Embedded derivative component	371,874	178,601
Convertible notes	1,560,000	675,000

	No. of Convertible Notes	\$
Opening balance 1 July 2023	135	675,000
Issuance of convertible notes	420	2,100,000
Converted into ordinary shares	(243)	(1,215,000)
Closing balance 30 June 2024	312	1,560,000

- (i) On 25 January 2023, the Company issued 1,114.5 convertible notes with face value of \$5,000, convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is \$0.017 per share (on a post-consolidation basis) or a 20% discount to the 15-day VWAP, whichever is lower. Noteholders converting notes will also be entitled to one (1) free attaching unlisted option for every two (2) ordinary shares issued on conversion, exercisable at \$0.025 on before 1 December 2025.

The Company received \$5,572,500 in cash for the issuance of the notes. The Company has issued 100,483,617 ordinary shares (post-consolidation basis) and 50,241,808 options (post-consolidation basis) for the conversion of convertible notes issued on 25 January 2023.

In relation to the issuance of convertible notes, the Company entered into a mandate with Still Capital Pty Ltd which will be entitled to the following fees:

- Capital raising fee of 6% of the total funds received;
- Sign on fee of \$100,000;
- and 30,000,000 options at \$0.025 exercisable prior to 1 December 2025.

- (ii) As settlement of \$2,100,000 loan to Whead Pty Ltd, the Company issued 420 convertible notes with face value of \$5,000 on 24 May 2024, following shareholders' approval obtained at a general meeting held on 24 May 2024. The convertible notes are convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is 20% discount to the 10-day VWAP. Still Capital Pty Ltd is entitled to 6% fee of the total convertible notes issued.

The Company has issued 244,853,504 ordinary shares (post-consolidation basis) for the conversion of convertible notes issued on 24 May 2024.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: PROVISION FOR MINE REHABILITATION

	30 June 2024 \$	30 June 2023 \$
Provision for mine rehabilitation	983,960	1,222,920
	983,960	1,222,920

The Company makes provision for the future cost of rehabilitating mine sites which represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred until when the producing mine properties are expected to cease operations.

NOTE 20: ISSUED CAPITAL

	30 June 2024 \$	Number of Shares
Ordinary shares		
At the beginning of the reporting year	80,845,504	7,360,257,095
Post-consolidation basis; with 1:50 consolidation ratio effective on 18 March 2024	80,845,504	146,269,591
Share based payments (refer to Note 27)	2,633,581	72,991,395
Shares issued at 4.000 cents (July 2023)	40,000	1,000,000
Shares issued at 4.250 cents (July 2023)	170,000	4,000,000
Shares subscribed by LDA Capital at 4.000 cents (July 2023)	400,000	10,000,000
Convertible notes converted at 4.000 cents (July 2023)	160,000	4,000,000
Convertible notes converted at 4.000 cents (August 2023)	180,000	4,500,000
Shares issued at 4.250 cents (August 2023)	2,079,503	48,929,465
Options exercised at 2,250 cents (February 2024)	1,387	62
Shares issued at 1.000 cents (April 2024)	375,000	37,500,000
Convertible notes converted at 1.102 cents (April 2024)	50,000	4,537,205
Convertible notes converted at 0.747 cents (May 2024)	100,000	13,386,880
Convertible notes converted at 0.617 cents (May 2024)	75,000	12,148,176
Convertible notes converted at 0.520 cents (May 2024)	50,000	9,615,385
Convertible notes converted at 0.467 cents (June 2024)	50,000	10,700,758
Convertible notes converted at 0.423 cents (June 2024)	100,000	23,655,511
Convertible notes converted at 0.308 cents (June 2024)	100,000	32,496,720
Convertible notes converted at 0.242 cents (June 2024)	150,000	61,865,817
Convertible notes converted at 0.226 cents (June 2024)	50,000	22,079,886
Convertible notes converted at 0.178 cents (June 2024)	150,000	84,439,427
Shares issued at 0.400 cents (June 2024)	50,000	12,500,000
Shares issued at 0.270 cents (June 2024)	27,000	10,000,000
Shares issued at 0.188 cents (June 2024)	150,000	80,000,000
Shares proposed to be subscribed by LDA Capital		48,931,767
Share base entry for difference between market value of shares and the value of the creditors paid	(308,894)	-
Less: expenses related to capital raising	(309,263)	-
At the end of the reporting year	87,368,818	755,548,045

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20: ISSUED CAPITAL (continued)

Ordinary shares

At the beginning of the reporting year
Shares to be issued

Post-consolidation basis; with 1:150 consolidation ratio effective on
8 July 2022

Share based payments (refer to Note 27)

Shares issued at 1.85 cents (August 2022)

Shares issued at 1.9 cents (September 2022)

Options exercised at 5 cents (September 2022)

Convertible notes converted at 1.76 cents (September 2022)

Convertible notes converted at 2.08 cents (September 2022)

Convertible notes converted at 2.16 cents (September 2022)

Convertible notes converted at 2.88 cents (September 2022)

Convertible notes converted at 3 cents (September 2022)

Convertible notes converted at 1.44 cents (October 2022)

Shares issued at 1.5 cents (November 2022)

Shares issued at 1.6 cents (November 2022)

Shares issued at 1.6 cents (December 2022)

Convertible notes converted at 0.842 cents (December 2022)

Shares issued at 1.6 cents (January 2023)

Convertible notes converted at 0.71 cents (January 2023)

Shares issued at 0.6 cents (February 2023)

Shares issued at 0.65 cents (February 2023)

Shares issued at 0.765 cents (February 2023)

Convertible notes converted at 0.392 cents (February 2023)

Convertible notes converted at 0.511 cents (February 2023)

Convertible notes converted at 0.562 cents (February 2023)

Convertible notes converted at 0.605 cents (February 2023)

Convertible notes converted at 0.669 cents (February 2023)

Convertible notes converted at 0.732 cents (February 2023)

Convertible notes converted at 0.737 cents (February 2023)

Shares issued at 0.1 cents (March 2023)

Shares subscribed by LDA Capital at 0.319 cents (March 2023)

Convertible notes converted at 0.149 cents (March 2023)

Convertible notes converted at 0.166 cents (March 2023)

Convertible notes converted at 0.167 cents (March 2023)

Convertible notes converted at 0.177 cents (March 2023)

Convertible notes converted at 0.208 cents (March 2023)

Convertible notes converted at 0.293 cents (March 2023)

Convertible notes converted at 0.366 cents (March 2023)

Shares issued at 0.085 cents (April 2023)

Shares issued at 0.1 cents (April 2023)

Convertible notes converted at 0.083 cents (April 2023)

Convertible notes converted at 0.088 cents (April 2023)

Convertible notes converted at 0.092 cents (April 2023)

Convertible notes converted at 0.095 cents (April 2023)

Shares issued at 0.085 cents (May 2023)

Shares subscribed by LDA Capital at 0.089 cents (May 2023)

Convertible notes converted at 0.081 cents (May 2023)

Carried forward

30 June 2023

\$

61,024,284

(50,000)

60,974,284

60,974,284

4,093,171

150,000

500,000

94,397

2,942,500

132,500

50,000

200,000

75,000

25,000

740,000

3,660,549

700,000

525,000

483,452

50,000

200,000

300,000

250,000

50,000

75,000

200,000

300,000

200,000

100,000

400,000

100,000

452,990

250,000

500,000

50,000

272,500

700,000

150,000

25,000

251,600

250,000

100,000

325,000

750,000

50,000

500,000

494,080

150,000

82,842,023

Number of Shares

31,074,896,554

(50,000,000)

31,024,896,554

206,828,780

1,266,598,947

8,108,108

26,315,790

1,887,932

167,187,503

6,370,192

2,314,815

6,944,444

2,500,000

1,736,111

49,333,334

228,784,268

43,750,000

62,372,773

30,215,780

7,038,288

33,333,333

46,153,845

32,679,738

12,755,102

14,677,534

35,587,188

49,586,776

29,897,894

13,661,202

54,274,085

100,000,000

142,000,000

167,785,235

301,932,367

29,940,120

153,954,804

336,538,462

51,194,539

6,830,601

296,000,000

250,000,000

120,481,927

369,318,182

815,217,390

52,631,580

588,235,294

554,588,344

185,185,185

6,962,727,792

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CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20: ISSUED CAPITAL (continued)

Ordinary shares

	30 June 2023 \$	Number of Shares
Brought forward	82,842,023	6,962,727,792
Convertible notes converted at 0.085 cents (June 2023)	250,000	294,117,647
Shares proposed to be subscribed by LDA Capital		103,411,656
Share base entry for difference between market value of shares and the value of the creditors paid	(17,735)	-
Less: expenses related to capital raising	(2,228,784)	-
At the end of the reporting year	80,845,504	7,360,257,095

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

Consolidation of the Company's securities on issue on a 1:50 basis was approved in the shareholders' general meeting held on 15 March 2024. The consolidation is effective on 18 March 2024.

NOTE 20(a): RESERVE

Options	Date	Note	\$	Number of Options
<i>As at 1 July 2018</i>			-	-
Options issued with an exercise price of 0.7 cents (expiry 5 November 2021)	24/12/2018		2,000	20,000,000
Options issued with an exercise price of 0.2 cents (expiry 1 March 2022)	28/02/2019		4,000	40,000,000
Options issued with an exercise price of 0.2 cents (expiry 3 June 2022)	-		16,655	-
Options issued with an exercise price of 0.2 cents (expiry 1 March 2022)	-		142,268	-
<i>As at 30 June 2019</i>			164,923	60,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	15/07/2019	(i)	-	145,490,352
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	05/08/2019	(ii)	9,475	15,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	27/09/2019	(iii)	-	80,000,000
Exercise of options at 0.2 cents	15/10/2019		(11,475)	(35,000,000)
Free attaching options issued with an exercise price of 0.7 cents (expiry: 5 November 2021)	08/11/2019		-	79,333,334
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	22/11/2019	(iv)	597,214	160,000,000
Exercise of options at 0.2 cents	12/12/2019		(143,871)	(105,000,000)
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	27/12/2019	(v)	148,859	50,000,000
Carried forward			765,125	449,823,686

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Options	Date	Note	\$	Number of Options
Brought forward			765,125	449,823,686
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	24/03/2020	(v)	45,686	50,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	18/06/2020	(v)	194,565	100,000,000
Free attaching options issued @\$0.0001 per option with an exercise price of 0.2 cents (expiry: 1 March 2022)	18/06/2020		41,800	458,000,000
As at 30 June 2020			1,047,176	1,057,823,686
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	23/07/2020		10,000	100,000,000
Exercise of options at 0.2 cents	13/08/2020		-	(37,832,090)
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	15/10/2020		7,500	75,000,000
Options issued with an exercise price of 0.2 cents (expiry: 1 March 2022)	20/11/2020		5,714	57,142,800
Free attaching options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	03/02/2021		-	4,220,222,136
Exercise of options at 0.3 cents	18/03/2021		-	(324,003)
Exercise of options at 0.3 cents	29/04/2021		-	(20,834)
Exercise of options at 0.3 cents	17/06/2021		-	(1,250,000)
Exercise of options at 0.3 cents	17/06/2021		-	(79,250)
Free attaching options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2021		-	400,000,000
Options issued @\$0.00072 per option with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2021	(vi)	12,940	18,000,000
Options issued @\$0.00072 per option with an exercise price of 0.3 cents (expiry: 3 February 2024)	17/06/2021	(vi)	12,940	18,000,000
Unissued options	-	(vii)	53,212	-
As at 30 June 2021			1,149,482	5,906,682,445
Exercise of options at 0.3 cents	21/07/2021		-	(23,000)
Forfeited unissued options	28/07/2021	(viii)	(28,345)	-
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	22/09/2021	(ix)	-	36,000,000
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/09/2021	(x)	13,203	-
Expiry of options with an exercise of 0.7 cents	5/11/2021		-	(99,333,334)
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	02/12/2021	(xi)	-	60,000,000
Exercise of options at 0.3 cents	03/12/2021		-	(79,166)
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/12/2021	(xii)	12,036	-
Expiry of options with an exercise price of 0.2 cents	01/03/2021		-	(1,152,801,062)
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	22/03/2022		-	492,426,471
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/03/2022	(xiii)	8,270	-
Carried forward			1,154,646	5,242,872,354

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Options	Date	Note	\$	Number of Options
Brought forward			1,154,646	5,242,872,354
Options issued with an exercise price of 0.3 cents (expiry: 3 February 2024)	01/04/2022		-	88,235,294
Grant of options with an exercise price of 0.3 cents (expiry: 3 February 2024)	24/06/2022	(xiv)	7,244	-
Exercise of options at 0.3 cents	29/06/2022		-	(250,000)
As at 30 June 2022			1,161,890	5,330,857,648
Post-consolidation basis; with 1:150 consolidation ratio effective on 8 July 2022			1,161,890	35,536,686
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	11/07/2022	(xv)	427,725	5,000,000
Options issued with an exercise price of \$0.5 (expiry: 25 August 2022)	03/08/2022		-	103,415,489
Expiry of options with an exercise price of \$0.5	25/08/2022		-	(101,527,557)
Exercise of options at \$0.5	01/09/2022		-	(1,887,932)
Options issued with an exercise price of \$0.18 (expiry: 1 June 2025)	26/08/2022	(xvi)	46,539	9,064,725
Options issued with an exercise price of \$0.10 (expiry: 1 June 2025)	02/09/2022		-	944,024
Options issued with an exercise price of \$0.18 (expiry: 1 June 2025)	13/09/2022	(xvi)	299,327	83,593,758
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	24/09/2022	(xvii)	27	200,000
Options issued with an exercise price of \$0.18 (expiry: 1 June 2025)	14/10/2022	(xvi)	2,543	868,056
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	01/11/2022		-	12,333,333
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	01/11/2022		-	400,000
Options issued with an exercise price of \$0.10 (expiry: 1 June 2025)	02/11/2022		-	114,392,134
Options issued with an exercise price of \$0.01385 (expiry: 25 January 2026)	13/12/2022	(xviii)	375,256	59,614,678
Options issued with an exercise price of \$0.18 (expiry: 1 June 2025)	14/12/2022	(xvi)	53,406	29,894,157
Options issued with an exercise price of \$0.10 (expiry: 1 June 2025)	15/12/2022		-	21,875,000
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	24/12/2022	(xix)	1	200,000
Options issued with an exercise price of \$0.18 (expiry: 1 June 2025)	20/01/2023	(xvi)	5,086	3,519,144
Options issued with an exercise price of \$0.10 (expiry: 1 June 2025)	27/01/2023		-	15,107,890
Options issued with an exercise price of \$0.45 (expiry: 3 February 2024)	27/01/2023	(xx)	92	15,000,000
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	27/01/2023	(xxi)	96,936	30,000,000
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	03/02/2023	(xxiii)	-	33,967,644
Carried forward			2,468,828	471,511,229

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Options	Date	Note	\$	Number of Options
Brought forward			2,468,828	471,511,229
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	08/02/2023	(xxiii)	-	14,948,947
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	17/02/2023	(xxiii)	-	17,793,594
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	20/02/2023	(xxiii)	-	24,793,388
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	27/02/2023	(xxiii)	-	13,716,318
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	01/03/2023	(xxiii)	-	3,415,300
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	14/03/2023	(xxiii)	-	193,866,500
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	17/03/2023	(xxiii)	-	76,977,402
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	24/03/2023	(xxiii)	-	14,970,060
Grant of options with an exercise price of \$0.45 (expiry: 3 February 2024)	24/03/2023	(xxii)	-	-
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	28/03/2023	(xxiii)	-	234,858,800
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	17/04/2023	(xxiii)	-	618,583,576
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	27/04/2023	(xxiii)	-	60,240,963
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	08/05/2023	(xxiii)	-	92,592,593
Options issued with an exercise price of \$0.25 (expiry: 1 December 2025)	23/06/2023	(xxiii)	-	147,058,823
Grant of options with an exercise price of \$0.45 (expiry: 3 February 2024)	24/06/2023	(xxii)	-	-
As at 30 June 2023			2,468,828	1,985,327,493
Post-consolidation basis; with 1:50 consolidation ratio effective on 18 March 2024			2,468,828	39,707,283
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	13/07/2023	(xxiv)	-	1,250,000
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	21/07/2023	(xxiv)	-	125,000
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	25/07/2023	(xxiv)	-	625,000
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	22/08/2023	(xxiv)	-	2,250,000
Grant of options with an exercise price of \$22.5 (expiry: 3 February 2024)	24/09/2023	(xxv)	-	-
Cancellation of options with an exercise price of \$5 (expiry: 1 June 2025)	30/10/2023	(xxvi)	-	(739,658)
Grant of options with an exercise price of \$22.5 (expiry: 3 February 2024)	24/12/2023	(xxv)	-	-
Exercise of options at \$22.5	02/02/2024		-	(62)
Expiry of options with an exercise price of \$22.5	03/02/2024		(1,589,735)	(1,373,338)
Carried forward			879,093	41,844,225

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Options	Date	Note	\$	Number of Options
Brought forward			879,093	41,844,225
Reissuance of cancelled options with an exercise price of \$5 (expiry: 1 June 2025)	14/02/2024	(xxvi)	-	739,658
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	18/04/2024	(xxiv)	-	2,268,602
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	09/05/2024	(xxiv)	-	6,693,440
Options issued with an exercise price of \$1.25 (expiry: 1 December 2025)	14/05/2024	(xxiv)	-	6,074,088
At the end of reporting year			879,093	57,620,013

- (i) Relates to options issued for repayment of debt approved by shareholders on 27 June 2019 of which the value is reflected within the opening balance as at 1 July 2019.
- (ii) Relates to options issued for financing activities pursuant to a mandate dated 4 of March 2019. As at 30 June 2019 the terms of the options were subject to further negotiation and were accrued for as a liability.
- (iii) Financier options approved by shareholders on 27 June 2019 of which the value is reflected within the opening balance as at 1 July 2019.
- (iv) Relates to 160,000,000 options issued to financiers pursuant to mandates entered into during 30 June 2019. These were approved by shareholders on 27 June 2019 however were subject to further negotiations and were accrued for as a liability as at 30 June 2019. Subsequently, shareholder approval was obtained on 22 November 2019 and were accordingly the options were re-valued using the Black-Scholes option-pricing model with the inputs in the table below. \$597,214 represents the difference between the fair value of \$613,369 and the balances recorded as at 30 June 2019.
- (v) Establishment options issued to Whead Pty Ltd as part of a financing facility and were valued using the Black-Scholes option-pricing model with the inputs in the table below.
- (vi) Options issued to Klip Pty Ltd (Klip) and Rotherwood Enterprises Pty Ltd (Rotherwood) as part of a financing facilities.
- (vii) 106,000,000 unissued options for GTT Venture Pty Ltd as performance rights remuneration, and Klip and Rotherwood as part of financing facilities.
- (viii) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. 40,000,000 options for GTT Venture Pty Ltd were not issued as the performance was not achieved.
- (ix) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. Options issued to Klip and Rotherwood, 18,000,000 options each.
- (x) 21,000,000 options and 18,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xi) Relates to unissued options of which the value is reflected within the opening balance as at 1 July 2021. 21,000,000 options and 9,000,000 options issued to Klip and Rotherwood, respectively.

Issuance of 21,000,000 options and 9,000,000 options for Klip and Rotherwood, respectively, in relation with the options granted on 24 September 2021.
- (xii) 21,000,000 options and 18,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xiii) 21,000,000 options and 9,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xiv) 21,000,000 options and 9,000,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

- (xv) 5,000,000 options issued to Still Capital Pty Ltd as part of success fee on completion of convertible notes issuance on 11 July 2022.
- (xvi) 126,939,840 options issued to noteholders as a result of conversion of convertible notes issued on 11 July 2022.
- (xvii) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xviii) 59,614,678 options issued as part of \$15 million equity funding package provided by LDA Capital Limited.
- (xix) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xx) 15,000,000 options issued to Beirne Trading Pty Ltd as part of a financing facilities.
- (xxi) 30,000,000 options issued to Still Capital Pty Ltd as part of fee on issuance of convertible notes on 25 January 2023.
- (xxii) 140,000 options and 60,000 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xxiii) 1,547,783,908 options issued to noteholders as a result of conversion of convertible notes issued on 25 January 2023.
- (xxiv) 19,286,130 options issued to noteholders as a result of conversion of convertible notes issued on 25 January 2023.
- (xxv) 5,600 options and 2,400 options granted to Klip and Rotherwood, respectively as part of a financing facilities.
- (xxvi) As in the Company's announcement on 30 October 2023, the options should be issued under the Company's Listing Rule 7.1 capacity. The Board has approached the option holders, who have agreed to have the options cancelled and re-issued under Listing Rule 7.1 in due course.

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

Consolidation of the Company's securities on issue on a 1:50 basis was approved in the shareholders' general meeting held on 15 March 2024. The consolidation is effective on 18 March 2024.

The valuation of the options was based on the following key inputs:

2023

Input	Financing options 11/07/2022 (xv)	Financing options 13/12/2022 (xviii)	Financing options 25/01/2023 (xxi)	Financing options 24/12/2022 (xx)
Number of options	5,000,000	59,614,678	30,000,000	1,500,000
Grant date share price	\$0.15	\$0.011	\$0.008	\$0.009
Exercise price	\$0.18	\$0.01385	\$0.025	\$0.45
Expected volatility	110%	110%	110%	110%
Risk-free interest rate	3.01%	3.12%	3.13%	3.27%
Dividend yield	Nil	Nil	Nil	Nil
Fair value	\$427,725	\$375,256	\$96,936	\$92

There has been no alteration of the terms and conditions of the above share-based payment arrangement since grant date.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	30 June 2024		30 June 2023	
	Number (post- consolidation basis)	Weighted average exercise price (\$)	Number (post- consolidation basis)	Weighted average exercise price (\$)
Outstanding at the beginning of year	39,707,283	11.67	35,536,686	0.45
Granted during the year	19,286,130	12.50	2,053,206,296	0.24
Exercised during the year	(62)	22.50	(1,887,932)	0.50
Expired during the year	(1,373,338)	22.50	(101,527,557)	0.50
Outstanding at the end of year	57,620,013	11.69	1,985,327,493	0.23
Exercisable at the end of year	57,620,013	11.69	1,985,327,493	0.23

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2024 was 1.4 years (2023: 2.3 years).

The weighted average fair value of options granted during the year was zero cents (2023: 0.06 cents)

The following share options were exercised during the year ended 30 June 2024 and 2023.

Options exercised	30 June 2024			30 June 2023		
	Exercise date	Expiry Date	Share price at exercise date (cents)	Exercise date	Expiry Date	Share price at exercise date (cents)
62	02/02/2024	03/02/2022	22.50			
1,887,932*				25/08/2022	25/08/2022	2.00

* Prior consolidation of 1:50 ratio

Consolidation of the Company's securities on issue on a 1:150 basis was approved in the shareholders' general meeting held on 8 July 2022. The consolidation is effective on 8 July 2022.

Consolidation of the Company's securities on issue on a 1:50 basis was approved in the shareholders' general meeting held on 15 March 2024. The consolidation is effective on 18 March 2024.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Performance rights

On 14 December 2023, the Company issued 1,795,620,000 performance rights (pre-consolidation basis) to its directors, employees and contractors. The value of the performance rights is taken at nil value as the management believes that the probability of vesting condition that would be met is less than 50%.

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class A1 Performance Rights	Employees and contractors	459,473,334 (9,189,467 using post-consolidation basis)	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to Australian Securities Exchange ("ASX") that it has defined an inferred mineral resource of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026
Class A2 Performance Rights	Employees and contractors	459,473,333 (9,189,467 using post-consolidation basis)	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to ASX that it has defined an inferred mineral resource of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026
Class A3 Performance Rights	Employees and contractors	459,473,333 (9,189,466 using post-consolidation basis)	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to ASX that it has defined an inferred mineral resource of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class B1 Performance Rights	John Lester	59,600,000*	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to ASX that it has defined an inferred mineral resource of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026
	Lu Ning Yi	19,866,667**				
	Frederick Salkanovick	19,866,667**				
	Stephen O'Grady	19,866,667**				
	Gillian King	19,866,667**				
Class B2 Performance Rights	John Lester	59,600,000*	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to ASX that it has defined an inferred mineral resource of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026
	Lu Ning Yi	19,866,667**				
	Frederick Salkanovick	19,866,667**				
	Stephen O'Grady	19,866,667**				
	Gillian King	19,866,667**				
Class B3 Performance Rights	John Lester	59,600,000*	Performance rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company announces to ASX that it has defined an inferred mineral resource of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code at the Company's Kat Gap mineral exploration project	nil	1 February 2026
	Lu Ning Yi	19,866,666**				
	Frederick Salkanovick	19,866,666**				
	Stephen O'Grady	19,866,666**				
	Gillian King	19,866,666**				

* (1,192,000 using post-consolidation basis)

** (397,333 using post-consolidation basis)

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

The valuation of the performance rights was based on the Black Scholes valuation methodology with the following key inputs:

	Class A1 Performance Rights	Class A2 Performance Rights	Class A3 Performance Rights	Class B1 Performance Rights	Class B2 Performance Rights	Class B3 Performance Rights
Methodology	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Grant date	29 November 2023	29 November 2023	29 November 2023	29 November 2023	29 November 2023	29 November 2023
Expiry date	1 February 2026	1 February 2026	1 February 2026	1 February 2026	1 February 2026	1 February 2026
Assumed spot price (\$)	0.001	0.001	0.001	0.001	0.001	0.001
Exercise price (\$)	nil	nil	nil	nil	nil	nil
Risk-free rate (%)	3.999	3.999	3.999	3.999	3.999	3.999
Volatility (%)	100	100	100	100	100	100
Dividend yield (%)	nil	nil	nil	nil	nil	nil
Fair value per right (\$)	0.001	0.001	0.001	0.001	0.001	0.001
Number	459,473,334	459,473,333	459,473,333	139,066,668	139,066,668	139,066,664
Total value (\$)	459,473	459,473	459,473	139,067	139,067	139,067

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

In August 2021, the Company issued 1,400,000,000 performance rights (pre-consolidation basis) to its directors, employees and contractors. The value of the performance rights is taken at nil value as the management believes that the probability of vesting condition that would be met is less than 50%.

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class A Performance Rights – Tranche 1	Employees	326,666,667 (43,556 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project.	nil	30 June 2026
Class A Performance Rights – Tranche 2	Employees	326,666,667 (43,556 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project.	nil	30 June 2026
Class A Performance Rights – Tranche 3	Employees	326,666,666 (43,555 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project.	nil	30 June 2026

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

Security	Recipients	Number	Details	Vesting Condition	Exercise Price	Expiry Date
Class B Performance Rights – Tranche 1	Directors	140,000,000 (18,667 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project	nil	30 June 2026
Class B Performance Rights – Tranche 2	Directors	140,000,000 (18,667 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project	nil	30 June 2026
Class B Performance Rights – Tranche 3	Directors	140,000,000 (18,666 using post-consolidation basis)	Unlisted performance rights each exercisable into one ordinary share on meeting the vesting condition at any time up to and including the expiry date.	The Company announces that it has defined an ‘inferred mineral resource’ of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the JORC Code, at the Company’s Kat Gap mineral exploration project	nil	30 June 2026

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

The valuation of the performance rights was based on the Black Scholes valuation methodology with the following key inputs:

	Class A Performance Rights			Class B Performance Rights		
Methodology	Black Scholes			Black Scholes		
Vesting conditions	Non-market			Non-market		
Recipients	Employees			Non-Executive Directors		
Grant date	6 August 2021			26 August 2021		
Expiry date	30 June 2026			30 June 2026		
Assumed spot price (\$)	0.001			0.001		
Exercise price (\$)	nil			nil		
Risk-free rate (%)	0.597			0.597		
Volatility (%)	100			100		
	Class A Performance Rights			Class B Performance Rights		
Fair value per Performance Right (\$)	0.001			0.001		
Tranche	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Number	326,666,667	326,666,667	326,666,666	140,000,000	140,000,000	140,000,000
Total undiscounted fair value (\$)	326,667	326,667	326,667	140,000	140,000	140,000

The total share-based payment expense relating to performance rights based on vesting conditions to 30 June 2024 is nil. The Company derecognized the share-based payment of \$252,802 to nil as at 30 June 2023.

This reserve is used to recognise the value of shares, options and performance rights issued as share-based payments.

Reconciliation of reserve:

	<i>30 June 2024</i> \$	<i>30 June 2023</i> \$
Shares	202,750	126,750
Options	879,093	2,468,829
Performance Rights	-	-
Share based payment reserve	1,081,843	2,595,579

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20(a): RESERVE (continued)

	Note	30 June 2024 \$	30 June 2023 \$
Loss from settlement of creditor, being the difference between market value of shares issued and the value of creditors paid	20	(308,894)	(17,735)
Reversal of performance rights reserve	20(a)	-	(252,802)
Total Share based payment expense		(308,894)	(270,537)

NOTE 21: EXPENDITURE COMMITMENTS

(a) Exploration Expenditure Commitments

Payable

	30 June 2024 \$	30 June 2023 \$
Not later than 1 year	687,800	824,330
More than 1 year but not later than 5 years	3,502,730	2,714,426
Greater than 5 years	885,959	748,079
	5,076,489	4,286,835

(b) Capital Expenditure Commitments

On 20th July 2020, the Company announced that it has secured a Gekko gold gravity processing plant to be used for future on site processing of gold ore at its Kat Gap Gold Project. The agreed value of the contract is approximately \$3.9 million.

NOTE 22: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Earn in and Joint Venture Agreement

The Company entered into an Earn in and Joint Venture Agreement over the Company's Fraser Range tenements, with Independence Newsearch Pty Ltd, a 100% owned subsidiary of Independence Group NL on 17th June 2019. Under the terms of a mandate with Argonaut, 1.5% of any exploration expenditure as defined in the Independence Newsearch Pty Ltd earn-in and joint venture agreement, will be payable by the Company as and when that exploration expenditure is incurred but excluding the first \$640,000 exploration expenditure associated with the first earn-in period.

Key commercial terms of the Agreement are:

- Initial cash payment to Classic of A\$300,000;
- Independence can elect to earn a 51% interest in the project by expending A\$1,500,000 on exploration over two years (first earn in period);
- Minimum expenditure of A\$640,000 must be incurred prior to Independence withdrawing;
- At the end of the first earn in period, having made a further cash payment of A\$500,000, Independence can elect to:
 - o form a joint venture (49% Classic / 51% Independence)
 - o increase its interest to 70% by a further A\$1,000,000 of expenditure over two years
 - o be granted an option to buy out Classics 49% interest for A\$2,250,000 and a 1% net smelter royalty.
- If Independence elects to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study; or
- If Independence elects to buy-out Classic, then Classic would have received aggregate value of A\$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter royalty from this transaction.

The payment was made at the end of the first earn in period. Subsequent to receiving the payment, the 51% interest in the tenements was transferred to IGO.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

Royalties

The company purchased Fraser Range tenements and mineral interest (E28/2811 and E28/2812) from X Minerals Pty Ltd on 7 November 2019. X Minerals Pty Ltd will retain a 2% Net Smelter Return royalty until future dealing.

The sale of the Doherty's project was concluded on 5 July 2017. Classic will receive a 7.5% Net Smelter Return royalty from production.

Standby Subscription facility agreement

On 19 September 2017, the Company by mutual agreement amended the terms of its Standby Subscription Agreement with Stock Assist Group Pty Ltd. The Facility arrangement has been increased from \$1,000,000 to \$5,000,000. Under the Facility the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the year ended 30 June 2024. This facility will end on 19 September 2024.

NOTE 23: SEGMENT REPORTING

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company's as one segment. The financial results from this segment are equivalent to the financial statements of the Company's as a whole.

NOTE 24: STATEMENT OF CASH FLOWS

	30 June 2024 \$	30 June 2023 \$
a. Reconciliation of the net loss after income tax to net cash flows from operating activities		
Net profit/(loss) for the year	(13,354,439)	(23,646,156)
Non-cash Items		
Depreciation and amortisation expense	385,516	409,565
Share based payments ¹	(308,894)	(270,537)
Settlement of a bonus payable to KMP via the disposal of a motor vehicle	105,000	-
Miscellaneous assets written off	-	-
Impairment losses	669,217	1,387,382
Loss on asset disposal	27	-
Exchange gain	(138)	-
Shares yet to be issued	30,000	(13,000)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(16,320)	15,143
(Increase)/decrease in other assets	14,202	(512,204)
Increase/(decrease) in trade creditors and other payables	8,367,305	8,037,272
Increase/(decrease) in provisions	(205,483)	1,237,326
Cash outflows from operations	(4,314,007)	(13,355,209)

¹ During the year, non-cash share-based payments amounted to -\$308,894 (2023: -\$270,537). Of these, -\$479 (2023: -\$302,282) related to operating activities. Other share-based payments in relation to financing and investing activities were:

Investing:

- Purchase of tenement of -\$450,000 (2023: purchase of plant and equipment of -\$40,000)

Financing:

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

- Settlement of borrowing, borrowing fee and interest of \$141,585 (2023: \$71,745)

NOTE 24: STATEMENT OF CASH FLOWS (continued)

b. Reconciliation of cash and equivalents

	30 June 2024 \$	30 June 2023 \$
Cash and equivalents comprise		
- cash at bank	55,205	16,863
- undeposited fund	-	-
	55,205	16,863

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short term deposits are made for varying years of between one day and three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

NOTE 25: KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2024 \$	30 June 2023 \$
Compensation of key management personnel by category		
Short-term employee benefits	820,697	943,385
Share-based payment	-	-
	820,697	943,385

Refer to the Remuneration report contained in the Director's Report for details of the remuneration paid to each member of the Company's Key Management Personnel, shares and option holdings.

NOTE 26: RELATED PARTY TRANSACTIONS

Transactions with Directors, Director Related Entities and other Related Entities are:

2024

The Board adopted a Performance Rights Plan, which was approved by shareholders, at the Annual General Meeting of the Company held on 29 November 2023.

As of 30 June 2024, the Company had outstanding loan to Reliant Resources Pty Ltd, a related party of the Company's Chief Executive Director, Mr Dean Goodwin. Reliant Resources Pty Ltd provided unsecured loan facility of \$50,000 with maturity date of 23 August 2024. The facility has interest rate of 3% per month.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 27: FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments; however the Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors when required. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

The carrying value of the Company's financial instruments are as follows:

	30 June 2024 \$	30 June 2023 \$
Financial assets		
Cash and cash equivalents	55,205	16,863
Trade and other receivables	109,381	93,062
	164,586	109,925
Financial liabilities		
Trade and other payables	9,242,034	6,416,887
Lease liability	342,140	495,735
Borrowings	10,817,194	8,464,534
Convertible notes	1,560,000	675,000
	21,961,368	16,052,156

The Company's principal financial instruments comprise cash and cash equivalents and trade and other receivables. The Company has borrowings, convertible notes and trade and other payables in the normal course of business.

The main purpose of these financial instruments is to fund the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company are cash flow (interest rate risk, liquidity risk and credit risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Company's exposure to foreign exchange risk arising from currency exposures is limited.

(ii) Cash flow and interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Company to cash flow interest rate risk. The Company does not consider this to be material and has therefore not undertaken any further analysis of risk exposure.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 27: FINANCIAL RISK MANAGEMENT AND POLICIES (continued)

(b) Credit risk

Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the trade and other receivables. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:

	30 June 2024 \$	30 June 2023 \$
Cash and cash equivalents		
AA S&P rating	55,205	16,863
Trade and Other receivables		
Unsecured	109,381	93,062

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Company had at reporting date were trade payables incurred in the normal course of the business, a hire purchase liability borrowings and convertible notes.

The following table sets out the carrying amount, by maturity, of the financial assets and liabilities:

Year ended 30 June 2024	<1 year	1 - 5 Years	Over 5 Years	Total contractual cashflows	Weighted average effective interest rate %
Financial Assets:					
Cash and cash equivalents	55,205	-	-	55,205	-
Trade and other receivables	109,381	-	-	109,381	-
	164,586	-	-	164,586	
Financial Liabilities:					
Trade and other payables	9,242,034	-	-	9,242,034	-
Lease liability	178,030	164,110	-	342,140	-
Borrowings	10,817,194	-	-	10,817,194	-
Convertible notes	110,000	1,450,000	-	1,560,000	-
	20,347,258	1,614,110	-	21,961,368	

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 27: FINANCIAL RISK MANAGEMENT AND POLICIES (continued)

(c) Liquidity risk (continued)

Year ended 30 June 2023	<1 year	1 - 5 Years	Over 5 Years	Total contractual cashflows	Weighted average effective interest rate %
Financial Assets:					
Cash and cash equivalents	16,863	-	-	16,863	-
Trade and other receivables	93,062	-	-	93,062	-
	109,925	-	-	109,925	
Financial Liabilities:					
Trade and other payables	6,416,887	-	-	6,416,887	-
Lease liability	153,594	342,141	-	495,735	-
Borrowings	8,464,534	-	-	8,464,534	-
Convertible notes	-	675,000	-	675,000	-
	15,035,015	1,017,141	-	16,052,156	

(d) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

The fair value of long term borrowings is not materially different from their carrying value.

The Company's principle financial instruments consist of cash and deposits with banks, accounts receivable, trade payables and borrowings. The main purpose of these non-derivative financial instruments is to finance the Company's operations.

(e) Capital risk

The Company determines capital to be the equity as shown in the statement of financial position plus net debt (being total borrowings less cash and cash equivalents).

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During 2024, the Company's strategy, which has remained unchanged from previous years, borrowed funds on a short-term basis to assist in its exploration activities. The company's equity management is determined by funds required to undertake its research & development activities and meet its corporate and other costs.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 28: SUBSEQUENT EVENTS

On 3 July 2024, the Company issued 52,816,899 shares as a result of \$75,000 convertible notes conversion.

On 05 July 2024, the Company announced completion of LDA Capital Subscription. LDA Capital Limited (LDA Capital) has subscribed for 49,850,800 shares (Subscription Shares) of the 51,000,000 shares (Collateral Shares) put to LDA Capital pursuant to the Call Notice for a total of \$47,500 at a price per Subscription Share of \$0.00095. The price per Subscription Share represents the mutually agreed price during this pricing period exclusive of adjusting events being \$0.001. The remaining 1,149,200 Collateral Shares for which LDA Capital has not subscribed will remain in the account of LDA Capital to be applied for any further Call Notice to be put to LDA Capital.

As announced on 12 July 2024, the Company issued 124,563,338 shares as a result of \$125,000 convertible notes conversion.

As announced on 19 July 2024, the Company issued 123,456,790 shares as a result of \$100,000 convertible notes conversion.

On 23 July 2024, the Company issued 123,456,790 shares as a result of \$100,000 convertible notes conversion.

On 27 August 2024, the Company issued 125,000,000 shares as a result of \$100,000 convertible notes conversion.

On 3 June 2024, the Company invited its shareholders to participate in a non-renounceable pro rata offer available to eligible shareholders on the basis of 1 new share for every 1 held at an issue price of \$0.004 per new share, with 1 bonus option for every 2 shares subscribed for, exercisable at \$0.02 on or before 30 June 2027 - to raise approximately \$2.0 million. The purpose of the offer is to raise capital to support the Company's exploration and development activities, with a particular focus on the development of the Kat Gap gold project and the Forrestania gold project. The rights issue was closed on 4 September 2024, and the Company raised \$135,735.39 by issuing 33,933,695 shares and 16,966,807 bonus options.

In relation to the purchase of the Forrestania tenements from Reed Exploration Pty Ltd, a wholly owned subsidiary of Redivium Limited (Redivium), on 18 September 2024 the Company announced that the Company and Redivium have agreed to extend the completion date to 01 November 2024 (or such other date as agreed), to provide additional time for the Company to settle payment and completion of closure formalities. As part of the extension:

- The Company will settle the balance of the payments due at completion of approximately \$350,000 plus interest charged at 12%, on or before 01 November 2024; and
- The Company will pay Redivium an additional penalty fee, in consideration for continual delays to completion of the transaction, of an amount equal to 15% multiplied by the total outstanding amounts (including interest) owed by the Company at the completion date.

On 10 December 2024, Company received letter from Reed Exploration Pty Ltd, which is noticing the Company's failure to perform and comply with Tenement Sale Agreement. Furthermore, on 28 January 2025, Redivium Limited announced that it has completed the binding share sale agreement with Viridian Capital Pty Ltd and the sale of all of the fully paid ordinary shares in Reed Exploration Pty Ltd, which holds the tenements that make up the Forrestania Project.

On 28 March 2025, the Company tendered to Reed Exploration Pty Ltd the sum of \$478,587.46, being the full amount of the consideration then payable by the Company to Reed Exploration Pty Ltd pursuant to the Tenement Sale Agreement. Reed Exploration Pty Ltd has refused and continued to refuse to complete the Tenement Sale Agreement, including by failing to execute the necessary instruments to transfer the Mining Tenements to the Company. On 10 April 2025, the Company filed a claim against Reed Exploration Pty Ltd to the Supreme Court of Western Australia.

On 30 September 2024, the Company issued 105,000,000 shares in return of settlements of interest on borrowings from CTRC Pty Ltd, Greywood Holdings Pty Ltd and Klip Pty Ltd totalling \$84,000.

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 28: SUBSEQUENT EVENTS (continued)

On 17 December 2024, the Company announced entering into a binding agreement for the sale of its Kat Gap tenements to Bain Global Resources Pty Ltd for \$7 million (Purchase Price). One of shareholders' meeting resolution on 7 March 2025 gave approval to dispose of this main undertaking – Kat Gap project. Under the terms of the sale agreement, Classic will sell mining tenements M74/249, E74/467, L74/57 and L74/59 along with all related mining information and the camp and ancillary equipment located on these tenements, with the full amount of the Purchase Price to be payable within 5 business days of all conditions precedent having been met. The proceeds of sale of the Kat Gap tenements will be used to retired debt, and fund further exploration of the Lady Ada and Lady Magdalena gold project area. As announced to the market on 24 March 2025, this transaction has been completed. The Company used the proceeds from sale of Kat Gap to settle \$4,210,000 outstanding loans and \$1,170,300 related interest payables.

NOTE 29: SHARES GRANTED TO CREDITORS AND LENDERS FOR SETTLEMENTS

Shares (post-consolidation basis) granted to creditors and lenders as share based payments during the year are as follows:

30 June 2024

Issued for	Grant Date	Vesting Date	Number of shares	Value (\$)
Loan repayment including interest	21/07/2023	21/07/2023	14,358,466	576,339
Borrowing fee payment	21/07/2023	21/07/2023	3,174,000	158,700
Creditor's repayment	21/07/2023	21/07/2023	5,391,129	226,989
Creditor's repayment	23/08/2023	23/08/2023	480,000	12,000
Borrowing fee payment	06/10/2023	06/10/2023	5,148,000	257,400
Creditor's repayment	06/10/2023	06/10/2023	1,068,800	53,440
Creditor's repayment	30/10/2023	30/10/2023	660,000	33,000
Borrowing fee payment	13/03/2024	13/03/2024	10,000,000	400,000
Borrowing fee payment	17/04/2024	17/04/2024	6,680,000	291,133
Creditor's repayment	17/04/2024	17/04/2024	3,406,000	76,780
Creditor's repayment	22/05/2024	22/05/2024	3,400,000	21,300
Creditor's repayment	27/05/2024	27/05/2024	10,000,000	500,000
Creditor's repayment	14/06/2024	14/06/2024	1,225,000	4,900
Creditor's repayment	26/06/2024	26/06/2024	8,000,000	21,600
			72,991,395	2,633,581

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 29: SHARES GRANTED TO CREDITORS AND LENDERS FOR SETTLEMENTS (continued)

30 June 2023 Issued for	Grant Date	Vesting Date	Number of shares	Value (\$)
Creditor's repayment	12/08/2022	12/08/2022	2,004,000	80,160
Borrowing fee payment	12/08/2022	12/08/2022	11,100,000	1,426,500
Borrowing fee payment	02/09/2022	02/09/2022	1,250,000	187,500
Creditor's repayment	14/09/2022	14/09/2022	9,336,000	186,720
Borrowing fee payment	14/09/2022	14/09/2022	3,685,000	64,306
Borrowing fee payment	01/11/2022	01/11/2022	4,117,647	191,471
Creditor's repayment	15/12/2022	15/12/2022	25,773,333	321,720
Borrowing fee payment	15/12/2022	15/12/2022	7,945,922	74,949
Creditor's repayment	27/01/2023	27/01/2023	2,672,000	26,720
Borrowing fee payment	27/01/2023	27/01/2023	18,370,000	165,130
Creditor's repayment	03/02/2023	03/02/2023	6,805,555	60,000
Creditor's repayment	20/02/2023	20/02/2023	5,000,000	30,000
Borrowing fee payment	20/02/2023	20/02/2023	9,166,666	56,667
Creditor's repayment	16/03/2023	16/03/2023	30,000,000	30,000
Creditor's repayment	17/03/2023	17/03/2023	30,000,000	60,000
Creditor's repayment	03/04/2023	03/04/2023	95,250,000	95,250
Borrowing fee payment	03/04/2023	03/04/2023	103,700,000	207,400
Loan repayment including interest	03/04/2023	03/04/2023	155,105,000	155,105
Loan repayment including interest	03/04/2023	03/04/2023	21,600,000	21,600
Creditor's repayment	06/04/2023	06/04/2023	30,000,000	30,000
Creditor's repayment	08/05/2023	08/05/2023	30,000,000	30,000
Loan repayment including interest	29/05/2023	29/05/2023	478,297,824	406,553
Creditor's repayment	30/05/2023	30/05/2023	26,720,000	26,720
Borrowing fee payment	30/05/2023	30/05/2023	158,700,000	158,700
			1,266,598,947	4,093,171

NOTE 30: AUDITORS REMUNERATION

	30 June 2023 \$	30 June 2022 \$
Auditor remuneration	56,500	55,000
	56,500	55,000

CLASSIC MINERALS LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024						
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Classic Minerals Limited	Body corporate	-	-	Australia	Australian	n/a

Classic Minerals Limited does not have any controlled entities and therefore s295(3A)(a) of the *Corporation Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

CLASSIC MINERALS LIMITED

ASX ADDITIONAL INFORMATION

Schedule of Mineral Tenements as at 30 June 2024		
TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
M74/249	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%
L74/57	Forrestania	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
P74/383	Forrestania	100%
P74/384	Forrestania	100%
L74/59	Forrestania	100%
L74/60	Forrestania	100%
G74/12	Forrestania	100%

CLASSIC MINERALS LIMITED

ASX ADDITIONAL INFORMATION

As at 04 June 2025

The following information is required by the ASX Limited in respect of public companies and is current as of 04 June 2025.

1. Shareholding CLZ FPO

Size of Holding	Number Holders	Ordinary Shares
1 to 1,000	6,815	1,183,655
1,001 to 5,000	782	1,762,914
5,001 to 10,000	408	3,589,644
10,001 to 100,000	1,293	45,190,995
100,001 and over	806	1,492,298,350
Totals	10,104	1,544,025,558

- The number of shareholdings held which comprise less than a marketable parcel is 9,647 shareholders holding 125,160,941 shares.
- As of 04 June 2025, there are no restricted shares.
- There are no substantial shareholders in the Company's registry as of 04 June 2025.
- The voting rights attached to the ordinary shares:
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Top 20 Shareholders as of 04 June 2025

Rank	Rank Name	Units	% of Units
1	MS KASSIA JADE RALSTON	55,000,000	3.56%
1	MR JAMES ALEXANDER TITCOMBE	55,000,000	3.56%
2	KLIP PTY LTD <BEIRNE SUPER FUND A/C>	54,250,785	3.51%
3	WHEAD PTY LTD <CJ HOLDINGS A/C>	52,961,249	3.43%
4	MR TRENT ASHLEIGH ALLSOP	50,320,666	3.26%
5	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	31,447,334	2.04%
6	ANELES CONSULTING SERVICES PTY LTD	30,162,700	1.95%
7	MR DONALD WILLIAM WILSON	26,580,727	1.72%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	26,285,676	1.70%
9	MR BENNY PEI-DEE TSUNG	25,000,000	1.62%
10	MR HYUN HO PAEK	21,817,836	1.41%
11	BEIRNE TRADING PTY LTD	21,513,618	1.39%
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	20,289,814	1.31%
13	MR ANDREW FRASER KERR	20,000,000	1.30%
14	NEWS MINERALS PTY LTD	18,100,000	1.17%
15	MR RHYS STEPHEN HUMPHRY	17,626,095	1.14%
16	N D EDWARDS PTY LTD	17,086,645	1.11%
17	NINGALOO INTERNATIONAL PTY LTD	15,886,796	1.03%
18	WARD & BRITTON FAMILY SMSF PTY LTD <WARD & BRITTON FAM SMSF A/C>	15,000,000	0.97%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,612,980	0.88%
20	NAB SMSF PTY LTD <NAB SMSF A/C>	12,950,000	0.84%
Totals:		600,892,921	38.92%
Total Remaining Holders Balance		943,132,636	61.08%
Total Holders Balance		1,544,025,557	100.00%

CLASSIC MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Date of options granted	Number of shares under option	Exercise price of option	Expiry date of option
26/08/2022	181,295	\$9.00000	01/06/2025
02/09/2022	18,808	\$5.00000	01/06/2025
13/09/2022	1,672,262	\$9.00000	01/06/2025
14/10/2022	17,361	\$9.00000	01/06/2025
02/11/2022	2,287,749	\$5.00000	01/06/2025
14/12/2022	597,883	\$9.00000	01/06/2025
20/01/2023	70,383	\$9.00000	01/06/2025
27/01/2023	1,192,824	\$0.69250	25/01/2026
27/01/2023	599,999	\$1.25000	01/12/2025
03/02/2023	679,352	\$1.25000	01/12/2025
08/02/2023	298,978	\$1.25000	01/12/2025
17/02/2023	355,871	\$1.25000	01/12/2025
20/02/2023	495,867	\$1.25000	01/12/2025
27/02/2023	274,325	\$1.25000	01/12/2025
01/03/2023	68,305	\$1.25000	01/12/2025
14/03/2023	3,877,329	\$1.25000	01/12/2025
17/03/2023	1,539,547	\$1.25000	01/12/2025
24/03/2023	299,400	\$1.25000	01/12/2025
28/03/2023	4,697,175	\$1.25000	01/12/2025
17/04/2023	12,371,671	\$1.25000	01/12/2025
27/04/2023	1,204,818	\$1.25000	01/12/2025
08/05/2023	1,851,851	\$1.25000	01/12/2025
23/06/2023	2,941,175	\$1.25000	01/12/2025
13/07/2023	1,249,999	\$1.25000	01/12/2025
21/07/2023	124,999	\$1.25000	01/12/2025
25/07/2023	624,999	\$1.25000	01/12/2025
22/08/2023	2,250,000	\$1.25000	01/12/2025
14/02/2024	437,500	\$5.00000	01/06/2025
14/02/2024	302,158	\$5.00000	01/06/2025
18/04/2024	2,268,602	\$1.25000	01/12/2025
09/05/2024	6,693,440	\$1.25000	01/12/2025
14/05/2024	6,074,088	\$1.25000	01/12/2025
04/09/2024	16,966,807	\$0.02000	30/06/2027
TOTAL	74,586,820		