

16 February 2022

ASX Announcement

CLASSIC DIVESTS 80% LITHIUM RIGHTS TO CONCENTRATE ON GOLD MINING

Highlights:

- Classic Minerals Limited enters into a binding heads of agreement with Tribitriage Holdings Pty Ltd;
- Tribitriage to purchase 80% of the lithium rights at Kat Gap;
- Tribitriage to pay \$300,000 whilst Classic shall retain a 20% free-carried interest to Decision to Mine, and
- Tribitriage commits to a minimum spend of \$500,000 over the next 24 months.

Classic Minerals Limited (ASX: CLZ) (**Classic**) is pleased to announce that it has entered into a joint venture arrangement with Tribitriage Holdings Pty Ltd (**Tribitriage**) pursuant to which Tribitriage has acquired an 80% interest in the lithium rights on Classic's Kat Gap mining tenements (**Heads of Agreement**). The parties will execute a formal mineral rights agreement in due course.

As Classic maintains its focus on gold mining at Kat Gap, the arrangement with Tribitriage will provide Tribitriage an opportunity to explore for lithium and associated minerals, which is within its capacity and capability, with Classic retaining a minority joint venture interest in the case of exploration success. The presence of lithium on Classic's tenements was reported to the market on 24 July 2018.¹

Key terms of Heads of Agreement:

- Tribitriage to:
 - pay \$300,000 for an 80% interest in the lithium and associated mineral rights on tenements M74/249 and E74/467;
 - commit to a minimum spend of \$500,000 in exploration expenditure in the first 24 months;
 - do all things necessary to keep the tenements in good standing, including providing all information to enable compliance with statutory reporting requirements.

¹ ASX Announcement – 24 July 2018 – High Grade results at Forresteria



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- Classic shall retain a 20% free carried interest to “Decision to Mine” at which point a joint venture will be established with Tribitrag as manager pursuant to which each party will be required to contribute its percentage share of joint venture expenditure or have its interest diluted in accordance with a standard industry dilution formula.

Classic’s Chairman, John Lester, said: *“This joint venture with Tribitrag will provide Classic a host of benefits whilst permitting Dean Goodwin and his team to concentrate on mining the Bulk Sample and further prove up more ounces at Kat Gap. The commitment by Tribitrag to explore for lithium and associated elements will assist with the expenditure requirements on the Kat Gap tenements.*

This announcement has been authorised by the Board.

ENDS: