

13 July 2022

ASX Announcement

PROPOSED ISSUE OF BONUS LOYALTY OPTIONS - AMENDED

Bonus issue of Loyalty Options

The Board of Directors of Classic Minerals Limited (**Company**) (ASX: CLZ) is pleased to announce that it has resolved to issue bonus Loyalty Options to all shareholders on the following terms, to be issued following the proposed 1:150 consolidation of share capital effective 8 July 2022 (**Consolidation**):

- One (1) Loyalty Option for every two (2) ordinary shares held in the Company on the Record Date, resulting in 120,177,812 Loyalty Options, on a post-Consolidation basis, being issued
- The exercise price will be \$ 0.05 per Loyalty Option, on a post-Consolidation basis
- **The Record Date will be 27 July 2022**
- No consideration will be payable for the Loyalty Options
- **The Loyalty Options will expire on 25 August 2022**

Piggyback Options on exercise of Loyalty Options

All shareholders exercising Loyalty Options will receive one (1) free attaching option for every two (2) shares issued on exercise of Loyalty Options (**Piggyback Option**), exercisable at \$0.10 and expiring on 1 June 2025.

Application will be made to ASX to have the Piggyback Options quoted. The Company is in the process of finalising a prospectus which will detail the terms and conditions of the Loyalty Options and the Piggyback Options.

The Chairman of CLZ Mr. John Lester said that “the issue of bonus Loyalty Options and Piggyback Options is to reward shareholders for their loyalty to the Company as it continues its transition from an exploration company to a mine developer and minerals producer”.

This announcement has been authorised by the Board

ENDS: