

## ASX Announcement

ASX: CLZ ACN 119 484 016

3 April 2017

### DOHERTY'S GOLD PROJECT TRANSACTION

Classic Minerals Limited ("Classic" or the "Company") (ASX Code: CLZ) is pleased to advise that it is another step closer to completing the sale of its Doherty's Gold Project to Accelerated Mining Pty Ltd ("AccMin").

With mutual consent of both parties, the proposed completion date has been extended to the 9 June 2017

In the interim, Classic will receive an immediate payment of \$1M cash.

The immediate payment will enable Classic to:

- Commence further exploration and other development activities at the company's projects, and
- Pay down debt;

Parties have also agreed that, in the event that AccMin fails to complete the transaction on the 9<sup>th</sup> of June 2017 as per the extension, Classic will have the right to on-sell 100% of the tenement and mining rights to a 3<sup>rd</sup> party.

Sale of the project allows shareholders to share in success achieved by Accelerated Mining without the requirement to fund exploration or mining. Once mining commences at Doherty's, Classic will receive a 7.5% net smelter return royalty from production.

On behalf of the board  
Justin Douth  
Managing Director

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