

20 November 2020

ASX Announcement

The Manager,
Company Announcements Office, Australian
Securities Exchange Limited, Level 40, Central Park,
152-158 St George's Terrace,
PERTH, WA, 6000.

Dear Sir/Madam,

PROPOSED ISSUE OF LOYALTY OPTIONS TO SHAREHOLDERS

The Board of Directors of Classic Minerals Limited (ASX: CLZ) is pleased to announce that it has resolved to issue bonus Loyalty Options to all shareholders on the following terms:

- One Loyalty Option for every four (4) ordinary shares held in the Company on the Record Date
- The Record Date will be 22nd January 2021
- No consideration will be payable for the Loyalty Options
- The exercise price will be \$0.003 per Loyalty Option
- The Loyalty Options will expire on or before three (3) years from the date of issue.

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

The Chairman of CLZ Mr. John Lester said that “the issue of bonus Loyalty 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: