

CLASSIC MINERALS LIMITED ACN 119 484 016

**NOTICE OF GENERAL MEETING AND EXPLANATORY
STATEMENT**

TIME: 11.00 am WST

DATE: Wednesday, 19 July 2023

PLACE: Sugar Room,
Ibis Perth,
334 Murray Street,
PERTH WA 6000

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6305 0221.

NOTICE OF GENERAL MEETING

CONTENTS

Notice of General Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	12
Proxy Form	

TIME AND PLACE OF MEETING

The General Meeting of the Shareholders of Classic Minerals Limited which this Notice of Meeting relates to will be held at 11.00am WST on Wednesday, 19 July 2023 at:

**Sugar Room,
Ibis Perth.
334 Murray Street
PERTH WA 6000**

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to Classic Minerals Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or
- (b) send the proxy form by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309,
- (c) send the proxy form by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia,
- (d) Online: www.linkmarketservices.com.au with instructions as follows:

Select 'Investor Login' and in the "Single Holding Login" section enter Classic Minerals Limited or the ASX code CLZ in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form), postcode and complete the security verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website;

so that it is received not later than 11.00am WST on 17 July 2023.

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by completing an Appointment of Corporate Representation form or providing their own letter. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services Limited's website – www.linkmarketservices.com.au. Hover over 'Resources' Select the Investor Services tab and click on 'Forms' and then select 'Holding Management'

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

In accordance with section 249L of the Corporations Act, members are advised that:

- ☐ Each member has a right to appoint a proxy;
- ☐ The proxy need not be a member of the company; and
- ☐ A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- ☐ the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- ☐ if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- ☐ if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- ☐ if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- ☐ an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- ☐ the appointed proxy is not the chair of the meeting; and
- ☐ at the meeting, a poll is duly demanded on the resolution; and
- ☐ either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

then the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting exclusion statements

The Listing Rules require that certain persons must not vote, and the Company will disregard any votes cast in favour by or on behalf of:

- the named person or class of persons excluded from voting; or
- an associate of that person or those person,

on the Resolutions to be considered at the Meeting.

However, the Company need not disregard a vote if it is cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

NOTICE OF GENERAL MEETING

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour on a Resolution as set out in the table below:

Resolution	Nature of resolution	Persons excluded from voting
1.	Ratification of issue of Shares	Aneles Consulting Services Pty Ltd or any associate of Aneles Consulting Services Pty Ltd
2.	Ratification of issue of Shares	CTRC Pty Ltd or any associate of CTRC Pty Ltd
3.	Ratification of issue of Shares	Greywood Holdings Pty Ltd or any associate of Greywood Holdings Pty Ltd
4.	Ratification of issue of Shares	News Minerals Pty Ltd or any associate of News Minerals Pty Ltd
5.	Ratification of issue of Shares	Gold Processing Equipment Pty Ltd or any associate of Gold Processing Equipment Pty Ltd
6.	Ratification of issue of Shares	Foskin Ltd or any associate of Foskin Pty Ltd
7.	Ratification of issue of Shares	Whead Pty Ltd or any associate of Whead Pty Ltd
8.	Ratification of issue of Shares	Beirne Trading Pty Ltd or any associate of Beirne Trading Pty Ltd
9.	Ratification of issue of Shares	Klip Pty Ltd or any associate of Klip Pty Ltd
10.	Approval of issue of Shares	LDA Capital Limited and any other person who may obtain a material benefit as a result of the issue of LDA Shares (except a benefit solely by reason of being a Shareholder), and any associate of those persons.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Classic Minerals Limited will be held at the Ibis Perth, Sugar Room, 334 Murray Street at 11.00am WST on Wednesday, 19 July 2023.

The Explanatory Statement annexed to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at the close of business on 17 July 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Resolution 1. Ratification of Prior Issue of Shares to Aneles Consulting Services Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of 47,250,000 Shares to Aneles Consulting Services Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 2. Ratification of Prior Issue of Shares to CTRC Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of 30,000,000 Shares to CTRC Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 3. Ratification of Prior Issue of Shares to Greywood Holdings Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of 17,500,000 Shares to Greywood Holdings Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 4. Ratification of Prior Issue of Shares to News Minerals Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of 47,250,000 Shares to News Minerals Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 5. Ratification of Prior Issue of Shares to Gold Processing Equipment Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue of 46,700,000 Shares to Gold Processing Equipment Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 6. Ratification of Prior Issue of Shares to Foskin Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue 26,720,000 Shares to Foskin Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 7. Ratification of Prior Issue of Shares to Whead Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That the issue 478,297,824 Shares to Whead Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

NOTICE OF GENERAL MEETING

Resolution 8. Ratification of Prior Issue of Shares to Beirne Trading Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue of 194,117,647 Shares to Still Capital Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 9. Ratification of Prior Issue of Shares to Klip Pty Ltd

To ,consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue 690,117,647 Shares to Klip Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 10. Approval for issue of Shares to LDA Capital Pty Ltd

To consider, and if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the issue of up to 1,000,000,000 Shares to LDA Capital Pty Ltd (or its nominee) is approved under and for the purposes of Listing Rule 7.1.”

DATED: 15 June 2023

BY ORDER OF THE BOARD

John Lester

Chairman

CLASSIC MINERALS LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of Classic Minerals Limited to be held at the Ibis Perth, Sugar Room, 334 Murray Street at 11.00am WST on Wednesday, 19 July 2023.

The Ratification purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting (of which this Explanatory Statement forms a part).

1. Resolutions 1 to 9 – Approval of Prior Issues of Securities

1.1 Background

During the period 20 April 2023 to 30 May 2023, the Company issued 1,547,953,118 Shares without disclosure to investors and/or creditors under the exceptions provided in section 708 of the Corporations Act. The investors and/or creditors were not related parties of the Company. The Company had sufficient placement capacity under Listing Rule 7.1 for all the issues of Shares.

1.2 Corporations Act

None of the allottees the subject of Resolutions 1 to 9 in conjunction with any of their associates, hold, either before, during, or after any of the issues the subject of Resolutions 1 to 9, more than 20% of the issued capital of the Company.

1.3 Listing Rule 7.4

Resolutions 1 to 9 seek Shareholder ratification of issues of Shares pursuant to Listing Rule 7.4. The Shares issued are “Equity Securities” for the purposes of the Listing Rules.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issues of Shares to investors and creditors referred to above do not fit within any of these exceptions and, as those issues have not yet been approved by shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1 to 9 seek Shareholder approval for the issues of Shares to investors and creditors under and for the purposes of Listing Rule 7.4.

If each of Resolutions 1 to 9 is passed, the issues of Shares to investors and creditors will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issues of Shares to investors and creditors.

If any of Resolutions 1 to 9 is not passed, the Shares issued in respect of that Resolution will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of that issue of Shares.

Relevant information for the purposes of the Listing Rules is provided at section 1.4 below.

1.4 Technical information required by Listing Rule 7.5 for the ratification of issues of Securities:

Resolution	Issued to	Number of securities	Dilutionary Effect	Deemed Price	Value	Date	Purpose
1.	Aneles Consulting Services Pty Ltd	47,250,000 Shares	0.813%	\$ 0.001	\$47,250.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, for project management and development at Kat Gap.
2.	CTRC Pty Ltd	30,000,000 Shares	0.516%	\$ 0.001	\$30,000.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, for geochemical studies done at Kat Gap.
3.	Greywood Holdings Pty Ltd	17,500,000 Shares	0.301%	\$ 0.001	\$17,500.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, for management of drilling samples for integrity, safety and security at Kat Gap.
4.	News Minerals Pty Ltd	47,250,000 Shares	0.813%	\$ 0.001	\$47,250.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, to mobilise and de-mobilise earthmoving equipment for further clearing for preparation of drill holes at Kat Gap.
5.	Gold Processing Equipment Pty Ltd	46,700,000 Shares	0.803%	\$ 0.001	\$46,700.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, for supply of plant and equipment for Kat Gap gold project.
6.	Foskin Pty Ltd	26,720,000 Shares	0.460%	\$ 0.001	\$26,720.00	30/05/2023	Creditor Payment. The Company did not raise any funds from this issue of shares as they were issued to satisfy a payment to a creditor, to mobilise and de-mobilise earthmoving equipment for further clearing for preparation of drill holes at Kat Gap.
7.	Whead Pty Ltd	478,297,824 Shares	8.226%	\$ 0.00085	\$406,553.15	29/05/2023	Creditor Payment. The shares were issued for Whead Pty Ltd converting a Loan and accrued interest into shares. No funds have been raised from this issue of shares.
8.	Beirne Trading Pty Ltd	194,117,647 Shares	3.339%	\$ 0.00085	\$165,000.00	29/05/2023	Capital Raising. Funds applied for working capital at Forrestania gold project and Kat Gap.
9.	Klip Pty Ltd	690,117,647 Shares	11.870%	\$ 0.00085	\$751,600,000.00	29/05/2023	Capital Raising. Funds applied for working capital at Forrestania gold project and Kat Gap.

The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Board recommends that Shareholders vote in favour of Resolutions 1 to 9.

1.5 Voting Exclusion Statement

A voting exclusion statement is included in the Notice in respect of each of Resolutions 1 to 9.

2. Resolution 10 – Approval to issue Shares to LDA Capital

2.1 Background¹

On 15 December 2022, the Company announced that it had entered into an agreement with LDA Capital, pursuant to which the Company secured the right to require LDA Capital to subscribe for up to \$15 million in new Shares by way of the Company exercising put options (**Put Option Agreement**). A summary of the material terms of the Put Option Agreement were included in the announcement.

The Put Option Agreement provides the Company with the flexibility to issue Shares to LDA Capital over the next three years at the Company's discretion and to receive funds for the issue of those Shares.

On 25 January 2023, Shareholders approved the issue of up to 300,000,000 Shares to LDA Capital. On 31 March 2023, Shareholders approved the issue of 500,000,000 Shares to LDA Capital. On 26 May 2023, Shareholders approved the issue of up to 1,500,000,000 Shares to LDA Capital.

On 3 February 2023, the Company announced that it had issued a "call notice" to LDA Capital targeting an equity drawdown of 212,003,617 Shares under the Put Option Agreement. The Company subsequently issued 142,000,000 Shares to LDA Capital in accordance with the terms of the Put Option Agreement (see ASX announcement dated 21 March 2023) and the Shareholder approval obtained on 25 January 2023. On 18 March 2023, LDA Capital advised Classic that they would, as permitted under the Put Option Agreement, only purchase 142,000,000 shares at a purchase price per call share (90% x 30 trading day average VWAP) of \$ 0.00319. This resulted in LDA Capital holding, on account, 70,003,617 shares. These unpaid-for shares were included into the Call Notice.

On 31 March 2023, the Company announced that it had issued a "call notice" to LDA Capital for the subscription for 587,996,383 Shares which, in addition to 70,003,617 Shares (being the unsubscribed Shares from the 3 February call) totalled 658,000,000 Shares. On 18 May 2023, LDA Capital advised Classic that they would, as permitted under the Put Option Agreement, only purchase 554,588,344 shares at an issue price per call share of \$ 0.00089. This resulted in LDA Capital holding, on account, 103,411,656 shares.

Resolution 10 seeks Shareholder approval for the issue of up to 1,000,000,000 Shares to LDA Capital (**LDA Shares**) to provide funding for development of the Company's Kat Gap gold project. The LDA Shares to be approved are for further Shares to be issued to LDA Capital under future anticipated call notices.

2.2 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the LDA Shares does not fit within any of these exceptions.

Whilst some of the LDA Shares could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of all the LDA Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 12 is passed, the issue of the LDA Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in listing rule 7.1.

If Resolution 12 is not passed, the Company will not issue the LDA Shares and will explore alternative sources of funding.

The Board recommends that Shareholders vote in favour of Resolution 12.

2.3 Technical information required by Listing Rule 7.3 for the approval of issue of LDA Shares

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 12:

- (a) The LDA Shares will be issued to LDA Capital (or its nominee).
- (b) The maximum number of LDA Shares to be issued is 1,000,000,000.

¹ ASX Announcement 15 December 2022.

- (c) LDA Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The LDA Shares will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules).
- (e) The amount of funds that will be received on issue of the LDA Shares will be dependent on the issue price, being 90% of the 30-day VWAP of shares as at the date immediately prior to the Company issuing the LDA Shares (**Issue Price**). As examples:

Issue Price	Amount raised
\$0.0011	\$1,100,000
\$0.001	\$1,000,000
\$0.0009	\$900,000

- (f) The purpose of the issue is to raise working capital for the Kat Gap gold project².
- (g) The securities are being issued under the LDA Capital transaction, the material terms of which are set out in Annexure A.
- (h) LDA Capital currently holds 103,411,656 shares representing 1.46% of the Company's issued capital.
- (i) Dilutive effect – if:
- (i) all Shares the subject of previous approval and Resolution 10 are issued; and
 - (ii) no other Shares are issued to 3rd parties; and
 - (iii) LDA Capital does not sell any Shares,

the effect on the Company's capital structure will be as follows:

	LDA Capital	Company
Shares currently held / on issue	103,411,656 (1.46%)	7,066,139,449
Shares on issue if balance of Shares approved to date are issued to LDA Capital	1,706,823,312 (19.69%)	8,669,551,105
Shares on issue if all Resolution 10 Shares are issued to LDA Capital	3,206,823,312 (31.53%)*	10,169,551,105

(*However, under the Put Option Agreement, the Company is precluded from making any call on LDA Capital which would have the effect of LDA Capital holding more than 19.99% of the total shares on issue in the Company.)

- (j) If the additional Shares for which approval is sought are issued, at the current share price the Company may expect to raise approx. \$900,000. Below is a proposed use of funds:

Proposed Use of Funds - Kat Gap Gold Project	
Plant Electrical	\$ 300,000
Fuel	\$ 225,000
Infill drilling	\$ 250,000
Wages and camp costs	\$ 125,000
	\$ 900,000

² ASX Announcement 15 December 2022

- (k) a voting exclusion statement is included in the Notice.

Glossary

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Company or **Classic Minerals** means Classic Minerals Limited ACN 119 484 016.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given to that term in Chapter 19 of the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the general meeting of the Company to be held on 19 July 2023.

LDA Capital means LDA Capital Limited, a company registered in the United States.

Listing Rules means the listing rules of ASX and any other rules of the ASX which are applicable while the entity is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Notice of Meeting or **Notice** means the notice of the General Meeting attached to this Explanatory Statement.

Proxy Form means the proxy form attached to the Notice.

Put Option Agreement has the meaning given in Section 2.1 of the Explanatory Statement. The material terms of the Put Option Agreement are set out in Annexure A.

Resolution means a resolution contained in the Notice.

Securities has the meaning given to that term in Chapter 19 of the Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time.

Annexure A – terms of Put Option Agreement

The key terms and conditions of the Put Option Agreement (**Agreement**) are as follows:

1. Term

Classic may access equity capital by exercising put options under the Agreement at the Company's election for a period of three years from the date of execution of the Agreement.

2. Facility Limit

The Company may draw down an aggregate amount of up to A\$15 million under the Agreement. The Company can draw down funds during the term of the Agreement by issuing ordinary shares of the Company (**Shares**) for subscription by LDA Capital.

3. Conditions

The Company may issue put option notices to LDA Capital pursuant to which LDA Capital must subscribe for and pay for those Shares on closing, subject to the satisfaction of certain conditions precedent, including requirements for the Company to have released applicable Corporations Act and ASX filings on the ASX.

4. Put option limits

The number of Shares subject to a put option notice is limited to a maximum of 10 times the average daily number of the Company's Shares traded on the ASX during the 15-trading day period before the issue of the notice.

5. Pricing

The issue price of the Shares will be 90% of the higher of the average VWAP of Shares in the 30-trading day period prior to the issue of the put option notice by Classic (subject to any applicable adjustments) and the minimum acceptable price notified to LDA Capital by the Company in the put option notice. The VWAP calculation is subject to adjustment as a result of certain events occurring including trading volumes falling below an agreed threshold level or a material adverse event occurring in relation to the Company.

6. Fees

The Company has agreed to pay an option premium fee to LDA Capital of A\$300,000, payable within 12 months of the date of execution of the Agreement. Classic will also cover LDA Capital's legal costs (capped at US\$25,000).

In addition, the Company has agreed to issue to LDA Capital 59,614,678 options, exercisable at \$0.01385 (being 125% of the 5-day VWAP as at market close on 13 December 2022) with an expiry date 3 years from issue.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Classic Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (WST) on Monday, 17 July 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Classic Minerals Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (WST) on Wednesday, 19 July 2023 at Sugar Room, Ibis Perth, 334 Murray Street, PERTH WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of Shares to Aneles Consulting Services Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for issue of Shares to LDA Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of Shares to CTRC Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of Prior Issue of Shares to Greywood Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Prior Issue of Shares to News Minerals Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Prior Issue of Shares to Gold Processing Equipment Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Prior Issue of Shares to Foskin Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of Prior Issue of Shares to Whead Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Prior Issue of Shares to Beirne Trading Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9 Ratification of Prior Issue of Shares to Klip Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CLZ PRX2304B