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CLASSIC MINERALS LIMITED ACN 119 484 016

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: **11.00am WST**

DATE:	**Friday, 24 May 2024**
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.

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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 Friday, 24 May 2024 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/- Automic Pty Limited, Locked GPO Box 5193, SYDNEY, NSW 2001; or

(b) send the proxy form by facsimile to Automic Pty Limited on facsimile number +61 2 9287 0309,

(c) send the proxy form email to Automic Pty Limited at meetings@automic.com.au,

(d) Online: https://investor.automic.com.au/#/home 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 22 May 2024.

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 Automic Pty Limited's website – www.automic.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.

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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:

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(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	Klip Pty Ltd or any associate of Klip Pty Ltd
9.	Approval of issue of Convertible Notes	Whead Pty Ltd or any associate of Whead Pty Ltd
10.	Approval of issue of Shares	Reed Exploration Pty Ltd and any other person who may obtain a material benefit as a result of the issue of Consideration Shares (except a benefit solely by reason of being a Shareholder), and any associate of those persons.

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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 Friday, 24 May 2024.

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 22 May 2024.

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 1,693,333 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 1,000,000 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 693,334 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 1,693,333 (post consolidation) 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 3,006,000 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 1,068,000 Shares to Foskin Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

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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 25,000,000 Shares to Whead Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 8. 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 12,500,000 Shares to Klip Pty Ltd is approved under and for the purposes of Listing Rule 7.4."

Resolution 9. Approval for issue of Convertible Notes to Whead Pty Ltd

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

"That the issue of up to 42 Convertible Notes, each with a face value of $50,000, to Whead Pty Ltd (or its nominee) is approved under and for the purposes of Listing Rule 7.1."

Resolution 10. Approval for issue of Shares to Reed Exploration Pty Ltd

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

"That the issue of 10,000,000 Shares to Reed Exploration Pty Ltd (or its nominee) is approved under and for the purposes of Listing Rule 7.1."

DATED: 24 April 2024
BY ORDER OF THE BOARD

John Lester
Chairman
CLASSIC MINERALS LIMITED

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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 Friday, 24 May 2024.

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 8 – Approval of Prior Issues of Securities

1.1 Background

During the period 1 March 2024 to 3 April 2024, the Company issued 46,654,000 *(post consolidation)* 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 8 in conjunction with any of their associates, hold, either before, during, or after any of the issues the subject of Resolutions 1 to 8, more than 20% of the issued capital of the Company.

1.3 Listing Rule 7.4

Resolutions 1 to 8 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 8 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 8 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 8 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.

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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	1,693,333 Shares	0.656%	$ 0.01	$16,933.33	27/3/2024	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	1,000,000 Shares	0.388%	$ 0.01	$10,000.00	27/3/2024	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	693,333 Shares	0.269%	$ 0.01	$6,933.33	27/3/2024	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	1,693,333 Shares	0.656%	$ 0.01	$16,933.33	27/3/2024	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	3,006,000 Shares	1.166%	$ 0.01	$30,006.00	27/3/2024	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	1,068,000 Shares	0.414%	$ 0.01	$16,068.00	27/3/2024	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	25,000,000 Shares	9.694%	$ 0.01	$250,000.00	27/3/2024	Capital Raising. Funds applied for working capital at Forrestania gold project and Kat Gap.
8.	Klip Pty Ltd	12,500,000 Shares	4.847%	$ 0.01	$125,000.000	8/4/2024	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 8.

1.5 Voting Exclusion Statement

A voting exclusion statement is included in the Notice in respect of each of Resolutions 1 to 8.

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2. Resolution 9 – Approval for the issue of Convertible Notes to Whead Pty Ltd

2.1 Background

Whead Pty Ltd ACN 165 309 651 (**Whead**) has advanced funds to the Company, on multiple dates and of varying amounts. The Company, in consultation with Whead, has agreed to consolidate all amounts owing into one loan which has a current outstanding loan amount of $2,100,000 (**Loan**).

Whead has requested that the Loan be converted to a series of convertible notes, with each note holding a face value of $50,000 (the **Convertible Notes**).

Resolution 9 seeks Shareholder approval for the issue of Convertible Notes to repay the Loan.

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 Convertible Notes are Equity Securities for the purposes of the Listing Rules. The issue of the Convertible Notes does not fit within any of these exceptions.

Whilst some of the Convertible Notes 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 Convertible Notes 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 9 is passed, the issue of the Convertible Notes 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 9 is not passed, the Company will not issue the Convertible Notes and will explore alternative sources of repayment of the Loan.

The Board recommends that Shareholders vote in favour of Resolution 9.

2.3 Technical information required by Listing Rule 7.3 for the approval of issue of Convertible Notes

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 9:

(a) the Convertible Notes will be issued to Whead;

(b) the Convertible Notes will be issued on 05 May 2024, subject to shareholder approval;

(c) the maximum number of Convertible Notes to be issued is 42. The maximum number of Shares which may be issued on conversion of Convertible Notes (**Conversion Shares**) is dependent on the price at which Convertible Notes are converted (**Conversion Price**) – see Section 2.3(f) below;

(d) the Conversion Shares issued on conversion of Convertible Notes 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;

(e) the face value of each Convertible Note is $50,000;

(f) the Conversion Price is a 20% discount to the 10-day VWAP of Shares as at the day immediately preceding the date on which the Convertible Note(s) is/are converted.

Based on the above metrics, the maximum number of Conversion Shares that may be issued on conversion of all Convertible Notes is as follows:

Conversion Price	Conversion Shares
$0.016	131,250,000
$0.008	262,500,000
$0.004	525,000,000

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The Directors note that, as there is no floor to the Conversion Price, the issue of Conversion Shares could be highly dilutive if the market price of Shares falls substantially over the period between when the Convertible Notes are issued and when they are converted;

(g) no funds will be raised from the issue of the Convertible Notes which are to be used to repay the Loan; and

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

3. Resolution 10 – Approval to issue Shares to Reed Exploration Pty Ltd

3.1 Background

On 3 October 2023, the Company announced that it had entered into an agreement with Reed Exploration Pty Ltd (**Reed Exploration**), a wholly owned subsidiary of ASX-listed Redivium Limited (formerly known as Hannans Ltd) (ASX: RIL), to purchase the mining tenements comprising the Forrestania Gold Project (other than the tenements comprising the Kat Gap discovery, which are already owned by Classic) (**FGP Tenements**).

The key terms of the agreement included an obligation to issue Reed Exploration 10,000,000 Shares at a deemed issue price of $0.05 per Share (on a post-Consolidation basis) (**Consideration Shares**).

On 29 November 2023, Shareholders approved the issue of the Consideration Shares. However, due to circumstances beyond the parties' control, the Consideration Shares were not able to be issued within the required 3-month period. Accordingly, Resolution 10 seeks Shareholder re-approval for the issue of the Consideration Shares.

3.2 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 Consideration Shares does not fit within any of these exceptions.

Whilst the Consideration 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 Consideration 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 10 is passed, the issue of the Consideration 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 10 is not passed, the Consideration Shares will not be issued and the acquisition of the FGP Tenements will not proceed.

The Board recommends that Shareholders vote in favour of Resolution 10.

3.3 Technical information required by Listing Rule 7.3 for the approval of issue of Consideration Shares

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 10:

(a) The Consideration Shares will be issued to Reed Exploration (or its nominee).

(b) The maximum number of Consideration Shares to be issued is 10,000,000.

(c) The Consideration 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 Consideration Shares will be issued on a date which will be no later 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) As consideration for the issue of the Consideration Shares, the Company will receive a 100% legal and beneficial interest in the FGP Tenements.

(f) The purpose of the issue of the Consideration Shares is the acquisition of the FGP Tenements.

(g) The Consideration Shares are being issued in accordance with a tenement sale agreement, the key terms of which are:

(i) Classic paid $50,000 as a non-refundable deposit payable on execution of the tenement sale agreement;

(ii) Classic will, on or before 30 June 2024:

A. as consideration for the FGP Tenements:

1. pay Reed Exploration $200,000 as cash consideration; and

2. issue to Reed Exploration 10,000,000 fully paid ordinary shares in Classic at a deemed issue price of $0.05 per share; and

B. pay Reed Exploration $106,196 as reimbursement for amounts paid by Reed Exploration to maintain the FGP Tenements in good standing;

(iii) the parties will use all reasonable endeavours to seek and obtain all necessary approvals (including shareholder approvals) by no later than 30 June 2024; and

(iv) on satisfaction of the above conditions, title to the FGP Tenements will be transferred to Classic.

(h) A voting exclusion statement is included in the Notice

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(i) **ASX** means ASX Limited (ACN 008 624 691).

(j) **Board** means the board of Directors.

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

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

(m) **Consolidation** means the 1:50 consolidation of Shares which became effective on 20 March 2024.

(n) Convertible Note has the meaning given in Section 2.1 of the Explanatory Statement, and the terms of which are set out in Schedule 1.

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

(p) **Director** means a director of the Company.

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

(r) **Explanatory Statement** means the explanatory statement accompanying the Notice.

(s) **General Meeting** or **Meeting** means the general meeting of the Company to be held on 24 May 2024.

(t) **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.

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

(v) **Proxy Form** means the proxy form attached to the Notice.

(w) **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.

(x) **Resolution** means a resolution contained in the Notice.

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

(z) **Share** means a fully paid ordinary share in the capital of the Company.

(aa) **Shareholder** means a holder of a Share.

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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.

Consolidation means the 1:50 consolidation of Shares which became effective on 20 March 2024.

Convertible Note has the meaning given in Section 2.1 of the Explanatory Statement, and the terms of which are set out in Schedule 1.

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 24 May 2024.

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.

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SCHEDULE 1 – TERMS OF CONVERTIBLE NOTES

The following are the terms and conditions of issue of the Convertible Notes:

1. Face Value

Each Convertible Note has a face value of $50,000 (**Face Value**).

2. Condition precedent

The issue of Convertible Notes is conditional on the Company having obtained shareholder approval for the issue of Convertible Notes.

3. Security status

The Convertible Notes are unsecured.

4. Interest rate

An interest rate of 10% is payable on the Convertible Notes.

5. Maturity date

18 months from the issue date (**Maturity Date**).

6. Redemption

Convertible Notes which have not previously been converted will be redeemed on the Maturity Date.

7. Conversion

(a) Subject to these Terms, a holder of a Convertible Note has a right to convert the Convertible Note to Conversion Shares (Conversion) at any time after the date of issue of the Convertible Note.

(b) Convertible Notes will convert into Conversion Shares on the following basis:

$$\text{Number of Conversion Shares} = \frac{\text{Number of Convertible Notes x Face Value}}{\text{Conversion Price}}$$

8. Conversion Price

Convertible Notes will convert to Conversion Shares at a 20% discount to the 15-day VWAP of Shares as at the day prior to Conversion (**Conversion Price**).

9. Redemption

Any Convertible Note not converted by the Maturity Date must be redeemed by the Company at the Face Value.

10. Quotation of Shares

(a) Convertible Notes will not be quoted on ASX.

(b) Each Conversion Share will rank pari passu with the Company's existing Shares.

(c) On the date of Conversion (**Conversion Date**), subject to clause 10(d) of these terms, the Company must provide to ASX a notice complying with section 708A(6) (**Cleansing Notice**).

(d) If on the Conversion Date the Company would be unable to provide to ASX a Cleansing Notice in respect of a Conversion because it is for any reason unable to comply with the requirements of sections 708A(5)(e) and 708A(6) of the Corporations Act, the Company must within 10 Business Days after the Conversion Date lodge with ASIC a prospectus complying with section 708A(11) of the Corporations Act (Cleansing Prospectus).

(e) If the Company is under an obligation to lodge a Cleansing Prospectus, and the Conversion Date would occur prior to actual lodgement of the Cleansing Prospectus then the Conversion of the Convertible Note will not occur until the date on which the Company has complied with its

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obligations under clause 6(d), the New Conversion Date) and each Convertible Note will be converted on the New Conversion Date.

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CLASSIC MINERALS LTD | ABN 77 119 484 016

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

For personal use only

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 22 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of CLASSIC MINERALS LTD, to be held at **11.00am (AWST) on Friday, 24 May 2024 at Sugar Room, Ibis Perth, 334 Murray Street, PERTH WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Ratification of Prior Issue of Shares to Aneles Consulting Services Pty Ltd			
2	Ratification of Prior Issue of Shares to CTRC Pty Ltd			
3	Ratification of Prior Issue of Shares to Greywood Holdings Pty Ltd			
4	Ratification of Prior Issue of Shares to News Minerals Pty Ltd			
5	Ratification of Prior Issue of Shares to Gold Processing Equipment Pty Ltd			
6	Ratification of Prior Issue of Shares to Foskin Pty Ltd			
7	Ratification of Prior Issue of Shares to Whead Pty Ltd			
8	Ratification of Prior Issue of Shares to Klip Pty Ltd			
9	Approval for issue of Convertible Notes to Whead Pty Ltd			
10	Approval for issue of Shares to Reed Exploration Pty Ltd			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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