

19 September 2019

APPOINTMENT OF MR KLAUS ECKHOF AS CORPORATE AND TECHNICAL ADVISOR

The Directors of Classic Minerals Limited (ASX: CLZ, Classic) (“Company”) are pleased to announce the appointment of Mr. Klaus Eckhof as a Corporate and Technical Advisor, effective immediately. Mr Eckhof will be advising the Company on its Forrestania Gold Project generally and on the Kat Gap Project in particular.

Mr. Eckhof is a geologist with more than 25 years of experience developing mineral deposits throughout the globe including Africa.

Mr. Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits.

In late 2003, Mr. Eckhof founded Moto Goldmines which acquired the Moto Gold Project in the Democratic Republic of the Congo (“DRC”). Mr. Eckhof and his team delineated more than 20 million ounces of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources, who poured first gold in September 2013.

Mr Eckhof was also formerly Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, located in the south of the DRC. The Manono Project has the largest JORC Measured and Indicated Lithium hard rock resource globally.

Mr Eckhof was instrumental in identifying the Bisie Tin deposit located in the DRC, one of the largest and most significant tin deposits in the world, which was acquired by TSX-V listed Alphamin Resources Corp.

Mr Eckhof’s appointment adds technical and international fund-raising expertise to the Company as it expands its exploration programs at Forrestania Gold Project generally and on the Kat Gap Project in particular. Mr Eckhof will be responsible for marketing the Company and its projects throughout North America and Europe.

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Classic has agreed to issue performance rights to Mr Eckhof in lieu of any cash-based remuneration as follows:

Tranche 1 – 50 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.004 for a consecutive period of at least 15 business days.

Tranche 2 – 50 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.006 for a consecutive period of at least 15 business days.

Tranche 3 – 50 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.008 for a consecutive period of at least 15 business days.

The Performance Rights will expire on 31 December 2020. Tranches 1, 2 and 3 of the Performance Rights, will be issued after the Company’s placement capacity under the ASX listing rules is refreshed, which is expected to occur at the Annual General Meeting of shareholders scheduled to be held in November 2019.

Mr John Lester, Chairman, Classic Minerals said:

“That he was delighted that Klaus has accepted to join Classic Minerals as a trusted and capable advisor who brings a new and exciting vision to the Board and Management of Classic as Dean progresses with extensional drilling at Kat Gap.

We are privileged that Klaus with his integrity, dynamism and international network has agreed to guide, direct and enhance the vision of Classic Minerals Limited.”

John Lester
Chairman
Classic Minerals Limited

ENDS: