

ASX Announcement

11 May 2020

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,

SUCCESSFUL COMPLETION OF PLACEMENT

WA-focused gold exploration and development company Classic Minerals Limited (ASX. CLZ) ("Classic", or "the Company") is pleased to announce that it has successfully completed a Placement ("Placement") to raise **\$806,000.00** before costs. The raising received significant demand from new domestic and international shareholders and was managed by a leading Perth-based firm.

Details:

- \$806,000.00 raised via a Placement to institutional and sophisticated investors located in Australia and overseas at \$0.001 per share;
- The Placement was heavily oversubscribed with strong demand from both existing and new investors;
- The Placement attracted an Option offer:
 - 1 Option for every 2 shares issued
 - Options have been purchased at \$ 0.0001;
 - Exercisable at \$ 0.002 on or before 01 March 2022;
 - These Options are Unlisted;
 - Options will be issued subject to Shareholder Approval.
- Funds will be used to progress upcoming drilling program at the Kat Gap and Forresteria Gold Projects, and
- Settlement and issue of shares is expected to be completed on 11 May 2020.

ENDS:

Classic Minerals Limited

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