

02 June 2021

ASX Announcement

FRASER RANGE UPDATE

Highlights:

- IGO exercises its rights to acquire 51% of the Fraser Range Tenements
- IGO to spend a further \$1,000,000 to take joint venture interest to 70%

Classic Minerals Limited (ASX:CLZ) (the **Company** or **Classic**) is pleased to announce that, in accordance with the terms of its Earn In and Joint Venture Agreement (**Agreement**) with IGO Newsearch Pty Ltd, a wholly-owned subsidiary of IGO Limited (ASX:IGO) (together, **IGO**) (CLZ announcement to ASX dated 17 June 2019 refers), IGO has notified Classic of:

- (a) its election to acquire a 51% interest in the Company's Fraser Range tenements (**Tenements**), having earned that interest by spending \$1,500,000 on exploration of the Tenements; and
- (b) its intention to spend a further \$1,000,000 exploring the Tenements over the next 2 years to take its joint venture interest to 70%.

Under the terms of the Agreement, upon the transfer of the 51% interest, **IGO will pay Classic \$500,000.**

This announcement has been approved by the Board.

For further information, please contact:

Company Secretary

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