

CLASSIC MINERALS LIMITED
ACN 119 484 016

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.00am WST

DATE: Friday, 6 August 2021

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, 6 August 2021 at:

<p>Sugar Room Ibis Perth 334 Murray Street PERTH WA 6000</p>
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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:

- send the proxy form by post to Classic Minerals Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or
- send the proxy form by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309,
- send the proxy form by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia,
- Online: <https://events.miraqle.com/CLZ-GM/Voting/> with instructions as follows:

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, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN). 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 4 August 2021.

Proxy forms received later than this time will be invalid.

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'.

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.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

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 Corporations Act and the Listing Rules require that certain persons must not vote on certain resolutions, and the Company will disregard any votes cast in favour by or on behalf of certain persons and their associates, 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:
 - (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	Approval of grant of Performance Rights to John Lester	John Lester or any associate of John Lester
2	Approval of grant of Performance Rights to Lu Ning Yi	Lu Ning Yi or any associate of Lu Ning Yi
3	Approval of grant of Performance Rights to Fredrick Salkanovic	Fredrick Salkanovic or any associate of Fredrick Salkanovic
4	Approval of grant of Performance Rights to Stephen O'Grady	Stephen O'Grady or any associate of Stephen O'Grady
5	Approval of grant of Performance Rights to Gillian King	Gillian King or any associate of Gillian King
6	Ratification of issue of Options	Whead Pty Ltd or any associate of Whead Pty Ltd
7	Ratification of issue of Options	Klip Pty Ltd <Beirne Super Fund A/C> or any associate of Klip Pty Ltd <Beirne Super Fund A/C>
8	Ratification of issue of Options	Klip Pty Ltd <The Beirne Super Fund A/C> or any associate of Klip Pty Ltd <The Beirne Super Fund A/C>
9	Ratification of issue of Options	Rotherwood Enterprises Pty Ltd or any associate of Rotherwood Enterprises Pty Ltd.
10	Ratification of issue of Options	Whead Pty Ltd or any associate of Whead Pty Ltd
11	Ratification of issue of Options	DJR Pty Ltd or any associate of DJR Pty Ltd
12	Ratification of issue of Options	KFA Consortium Pty Ltd or any associate of KFA Consortium Pty Ltd
13	Ratification of issue of Options	Papillon Holdings Pty Ltd or any associate of Papillon Holdings Pty Ltd

14	Ratification of issue of Options	Kalcon Investments Pty Ltd or any associate of Kalcon Investments Pty Ltd
15	Ratification of issue of Options	Rosemead Pty Ltd or any associate of Rosemead Pty Ltd
16	Ratification of issue of Options	Mr Andrew Ross Childs or any associate of Mr Andrew Ross Childs
17	Ratification of issue of Options	Dungay Resources Pty Ltd or any associate of Dungay Resources Pty Ltd
18	Ratification of issue of Options	Mr Brian Frederick Collins or any associate of Mr Brian Frederick Collins
19	Ratification of issue of Options	Mr Steven Martin Joseph Whitehead or any associate of Mr Steven Martin Joseph Whitehead
20	Ratification of issue of Options	Laura Louise Margaret Mckay or any associate of Laura Louise Margaret Mckay
21	Ratification of issue of Options	Mrs Lisa-Ann Mary Dixson or any associate of Mrs Lisa-Ann Mary Dixson
22	Ratification of issue of Options	Elizabeth Frances Whitehead or any associate of Elizabeth Frances Whitehead
23	Ratification of issue of Options	Mounts Bay Investments Pty Ltd or any associate of Mounts Bay Investments Pty Ltd
24	Ratification of issue of Options	GTT Global Opportunities Pty Ltd or any associate of GTT Global Opportunities Pty Ltd
25	Ratification of issue of Options	Klip Pty Ltd <Beirne Super Fund A/C> or any associate of Klip Pty Ltd <Beirne Super Fund A/C>
26	Ratification of issue of Options	Klip Pty Ltd <The Beirne Super Fund A/C> or any associate of Klip Pty Ltd <The Beirne Super Fund A/C>
27	Ratification of issue of Options	Klip Pty Ltd <Beirne Super Fund A/C> or any associate of Klip Pty Ltd <Beirne Super Fund A/C>
28	Ratification of issue of Options	Klip Pty Ltd <The Beirne Super Fund A/C> or any associate of Klip Pty Ltd <The Beirne Super Fund A/C>
29	Ratification of issue of Shares	CTRC Pty Ltd or any associate of CTCR Pty Ltd
30	Ratification of issue of Shares	Moregood Holdings Pty Ltd Or Any Associate Of Moregood Holdings Pty Ltd
31	Ratification of issue of Shares	Klip Pty Ltd <Beirne Super Fund A/C> or any associate of Klip Pty Ltd <Beirne Super Fund A/C>
32	Ratification of issue of Shares	Klip Pty Ltd <The Beirne Super Fund A/C> or any associate of Klip Pty Ltd <The Beirne Super Fund A/C>
33	Ratification of issue of Shares	RAY CARY <R & M CARY FAMILY A/C>
34	Ratification of issue of Shares	CTRC Pty Ltd or any associate of CTCR Pty Ltd
35	Ratification of issue of Shares	Gold Processing Equipment Pty Ltd or any associate of Gold Processing Equipment Pty Ltd
36	Ratification of issue of Shares	Foskin Pty Ltd or any associate of Foskin Pty Ltd

37	Ratification of issue of Shares	Greywood Holdings Pty Ltd or any associate of Greywood Holdings Pty Ltd.
38	Ratification of issue of Shares	Aneles Consulting Services Pty Ltd or any associate of Aneles Consulting Services Pty Ltd.
39	Ratification of issue of Shares	Gurindji Pty Ltd or any associate of Gurindji Pty Ltd
40	Ratification of issue of Shares	GTT Global Opportunities Pty Ltd or any associate of GTT Global Opportunities Pty Ltd
41	Ratification of issue of Shares	Sheena Eckhof or any associate of Sheena Eckhof
42	Ratification of issue of Shares	Jasford Enterprises Pty Ltd or any associate of Jasford Enterprises Pty Ltd
43	Ratification of issue of Shares	Jacelyn Chiong or any associate of Jacelyn Chiong
44	Ratification of issue of Shares	Benco (Australia) Pty Ltd or any associate of Benco (Australia) Pty Ltd
45	Ratification of issue of Shares	Luke Heu or any associate of Luke Heu
46	Ratification of issue of Shares	Klip Pty Ltd <Beirne Super Fund A/C> or any associate of Klip Pty Ltd <Beirne Super Fund A/C>
47	Ratification of issue of Shares	Klip Pty Ltd <The Beirne Super Fund A/C> or any associate of Klip Pty Ltd <The Beirne Super Fund A/C>

NOTICE OF MEETING

Notice is given that the 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, 6 August 2021.

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 4 August 2021.

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

AGENDA

Resolution 1 – Approval of grant of Performance Rights to John Lester:

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

“That the issue of 180,000,000 Performance Rights to John Lester, a Director, is approved under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.”

Resolution 2 – Approval of grant of Performance Rights to Lu Ning Yi:

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

“That the issue of 60,000,000 Performance Rights to Lu Ning Yi, a Director, is approved under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.”

Resolution 3 – Approval of grant of Performance Rights to Fredrick Salkanovic:

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

“That the issue of 60,000,000 Performance Rights to Fredrick Salkanovic, a Director, is approved under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.”

Resolution 4 – Approval of grant of Performance Rights to Stephen O’Grady:

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

“That the issue of 60,000,000 Performance Rights to Stephen O’Grady, a Director, is approved under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.”

Resolution 5 – Approval of grant of Performance Rights to Gillian King:

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

“That the issue of 60,000,000 Performance Rights to Gillian King, a Director, is approved under and for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14.”

Resolution 6 – Ratification of Prior Issue of Options to Whead Pty Ltd

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

“That the issue of 77,031,250 Options to Whead Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 7 – Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/c>

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

“That the issue of 50,000,000 Shares to Klip Pty Ltd <Beirne Super Fund A/c> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 8 – Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/c>

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

“That the issue of 20,000,000 Options to the Klip Pty Ltd <The Beirne Super Fund A/c> is approved under and for the purposes of Listing Rule 7.4.”

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Resolution 9 – Ratification of Prior Issue of Options to Rotherwood Enterprises Pty Ltd:

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

“That the issue of 20,000,000 Options to Rotherwood Enterprises Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 10 – Ratification of Prior Issue of Options to Whead Pty Ltd:

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

“That the issue of 77,031,250 Options to Whead Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 11 – Ratification of Prior Issue of Options to DJR Pty Ltd:

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

“That the issue of 2,500,000 Options to DJR Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 12 – Ratification of Prior Issue of Options to KFA Consortium Pty Ltd:

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

“That the issue of 2,500,000 Options to KFA Consortium Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 13 – Ratification of Prior Issue of Options to Papillon Holdings Pty Ltd:

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

“That the issue of 6,250,000 Options to Papillon Holdings Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 14 – Ratification of Prior Issue of Options to Kalcon Investments Pty Ltd:

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

“That the issue of 6,250,000 Options to Kalcon Investments Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 15 – Ratification of Prior Issue of options to Rosemead Pty Ltd:

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

“That the issue of 5,000,000 Options to Rosemead Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 16 – Ratification of Prior Issue of Options to Mr Andrew Ross Childs:

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

“That the issue of 6,250,000 Options to Mr Andrew Ross Childs is approved under and for the purposes of Listing Rule 7.4.”

Resolution 17 – Ratification of Prior Issue of Options to Dungay Resources Pty Ltd:

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

“That the issue of 6,250,000 Shares to Dungay Resources Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 18 – Ratification of Prior Issue of Options to Mr Brian Frederick Collins:

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

“That the issue of 2,500,000 Options to Mr Brian Frederick Collins is approved under and for the purposes of Listing Rule 7.4.”

Resolution 19 – Ratification of Prior Issue of Options to Mr Steven Martin Joseph Whitehead:

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

“That the issue of 12,500,000 Shares to Mr Steven Martin Joseph Whitehead is approved under and for the purposes of Listing Rule 7.4.”

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Resolution 20 – Ratification of Prior Issue of Options to Laura Louise Margaret Mckay:

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

“That the issue of 12,500,000 Options to Laura Louise Margaret Mckay is approved under and for the purposes of Listing Rule 7.4.”

Resolution 21 – Ratification of Prior Issue of Options to Mrs Lisa-Ann Mary Dixon:

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

“That the issue of 13,437,500 Options to Mrs Lisa-Ann Mary Dixon is approved under and for the purposes of Listing Rule 7.4.”

Resolution 22 – Ratification of Prior Issue of Options to Elizabeth Frances Whitehead:

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

“That the issue of 7,500,000 Options to Elizabeth Frances Whitehead is approved under and for the purposes of Listing Rule 7.4.”

Resolution 23 – Ratification of Prior Issue of Options to Mounts Bay Investments Pty Ltd:

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

“That the issue of 6,250,000 Options to Mounts Bay Investments Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 24 – Ratification of Prior Issue of Options to GTT Global Opportunities Pty Ltd:

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

“That the issue of 6,250,000 Shares to GTT Global Opportunities Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 25 – Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/C>:

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

“That the issue of 40,000,000 Options to Klip Pty Ltd <Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 26 – Ratification of Prior Issue of Options to Klip Pty Ltd <The Beirne Super Fund A/C>:

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

“That the issue of 20,000,000 Options to Klip Pty Ltd <The Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 27 – Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/C>:

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

“That the issue of 18,000,000 Options to Klip Pty Ltd <Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 28 – Ratification of Prior Issue of Options to Klip Pty Ltd <The Beirne Super Fund A/C>:

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

“That the issue of 18,000,000 Options to Klip Pty Ltd <The Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 29 – 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 37,500,000 Shares to CTRC Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 30 – Ratification of Prior Issue of Shares to Moregood Holdings Pty Ltd:

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

“That the issue of 25,000,000 Shares to Moregood Holdings Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

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Resolution 31 – Ratification of Prior Issue of Shares to Klip Pty Ltd <Beirne Super Fund A/C>:

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

“That the issue of 200,000,000 Shares to Klip Pty Ltd <Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 32 – Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/C>:

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

“That the issue of 100,000,000 Shares to Klip Pty Ltd <The Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 33 – Ratification of Prior Issue of Shares to RAY CARY <R & M CARY FAMILY A/C>:

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 RAY CARY <R & M CARY FAMILY A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 34 – 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 22,500,000 Shares to CTRC Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 35 – 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 16,700,000 Shares to Gold Processing Equipment Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 36 – 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 of 26,720,000 Shares to Foskin Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 37 – 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 12,000,000 Shares to Greywood Holdings Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 38 – 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 13,645,000 Shares to Aneles Consulting Services Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 39 – Ratification of Prior Issue of Shares to Gurindji Pty Ltd:

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

“That the issue of 10,355,000 Shares to Gurindji Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 40 – Ratification of Prior Issue of Shares to GTT Global Opportunities 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 GTT Global Opportunities Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 41 – Ratification of Prior Issue of Shares to Sheena Eckhof:

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

“That the issue of 24,000,000 Shares to Sheena Eckhof is approved under and for the purposes of Listing Rule 7.4.”

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Resolution 42 – Ratification of Prior Issue of Shares to Jasford Enterprises 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 Jasford Enterprises Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 43 – Ratification of Prior Issue of Shares to Jacelyn Chiong:

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

“That the issue of 50,000,000 Shares to Jacelyn Chiong is approved under and for the purposes of Listing Rule 7.4.”

Resolution 44 – Ratification of Prior Issue of Shares to Benco (Australia) Pty Ltd:

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

“That the issue of 25,000,000 Shares to Benco (Australia) Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

Resolution 45 – Ratification of Prior Issue of Shares to Luke Heu:

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

“That the issue of 25,000,000 Shares to Luke Heu is approved under and for the purposes of Listing Rule 7.4.”

Resolution 46 – Ratification of Prior Issue of Klip Pty Ltd <Beirne Super Fund A/C>:

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

“That the issue of 800,000,000 Shares to Klip Pty Ltd <Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

Resolution 47 – Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/C>:

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

“That the issue of 200,000,000 Shares to Klip Pty Ltd <The Beirne Super Fund A/C> is approved under and for the purposes of Listing Rule 7.4.”

DATED: 05 July 2021

BY ORDER OF THE BOARD

**John Lester
Chairman
CLASSIC MINERALS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the 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, 6 August 2021.

The 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. Ordinary Resolutions 1 to 5 - Approval of the grant of Performance Rights to the Directors

1.1 Background

Resolutions 1 to 5 seek shareholder approval for the issue of 420,000,000 Performance Rights to the Directors on the terms set out in Schedule 1, in consideration for their services to the Company.

Each of the Directors has a material personal interest in the issue of Performance Rights to themselves; accordingly, the Directors are unable to form a quorum to resolve to issue the Performance Rights and have instead resolved to put the matter to a general meeting of the Company pursuant to section 195(4) of the Corporations Act.

1.2 Requirement for shareholder approval

The Company is proposing to issue 420,000,000 Performance Rights to the Directors under the Company's Performance Rights Plan (**Performance Rights Issues**). The Performance Rights Plan is an employee incentive scheme for the purposes of the Listing Rules.

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

The Performance Rights Issues fall within Listing Rule 10.14.1 above and therefore require the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 1 to 5 seek the required shareholder approval to the Performance Rights Issues under and for the purposes of Listing Rule 10.14.

If Resolutions 1 to 5 are passed, the Company will be able to proceed with the Performance Rights Issues and the Directors will receive incentive-based remuneration designed to focus their efforts on the Company's key objective of achieving exploration success at the Company's Kat Gap Project.

If Resolutions 1 to 5 is not passed, the Company will not be able to proceed with the Performance Rights Issues and will seek to identify alternative mechanisms to reward and recognise superior performance by the Directors.

Corporations Act matters

Each of the Directors is a related party of the Company within the meaning of section 228(2)(a) of the Corporations Act. Section 208 of the Corporations Act requires shareholder approval for the provision of a financial benefit to a related party. However, Section 211 of the Corporations Act provides an exception to the requirements of section 208 of the Corporations Act will occur where the financial benefit is given to the related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

EXPLANATORY STATEMENT

The Company considers the proposed issue of the Performance Rights to the Directors to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act. In addition, the issue of the Performance Rights is made under the Performance Rights Plan, which was approved by Shareholders at the 2019 annual general meeting held on 8 November 2019.

1.3 Required information

Pursuant to listing rule 10.15, the following information is provided in respect of Resolutions 1 to 5:

- (a) The number of Performance Rights to be issued to the Directors under Listing Rule 10.14.1, and each Director's current annual remuneration is as follows:

Director	No. of Performance Rights	Remuneration (per annum)
John Lester	180,000,000	\$210,000
Lu Ning Yi	60,000,000	\$60,000
Fredrick Salkanovic	60,000,000	\$60,000
Stephen O'Grady	60,000,000	\$60,000
Gillian King	60,000,000	\$60,000

- (b) Messrs Lester (90,000,000 performance rights), Lu (30,000,000 performance rights) and Salkanovic (30,000,000 performance rights) were issued performance rights by the Company in December 2019. Those performance rights were issued for nil consideration, representing a fee for service. The vesting conditions for those performance rights were not achieved and the performance rights lapsed on 31 December 2020.
- (c) The material terms of the Performance Rights are set out in Schedule 1.
- (d) The Company is using performance rights as incentive-based remuneration as it directly links the Company's performance, as measured by exploration success, with the Directors' remuneration, and does so in a manner that is easily quantifiable.
- (e) The Company engaged an independent expert, Stantons International, to undertake a valuation of the Performance Rights. The valuation was based on a current market price of Shares of \$0.0011, being the 5-day volume weighted average price up to 22 June 2021. Based on Stantons' valuation, the value of Performance Rights to be issued to the Directors is:
- (i) in respect of 180,000,000 Performance Rights to be issued to Mr Lester, \$198,000;
 - (ii) in respect of 60,000,000 Performance Rights to be issued to Mr Lu, \$66,000;
 - (iii) in respect of 60,000,000 Performance Rights to be issued to Mr Salkanovic, \$66,000;
 - (iv) in respect of 60,000,000 Performance Rights to be issued to Mr O'Grady, \$66,000; and
 - (v) in respect of 60,000,000 Performance Rights to be issued to Ms King, \$66,000.
- (f) The Performance Rights will be issued as soon as practicable following receipt of shareholder approval, and in any event not more than three years after the Meeting.
- (g) The Performance Rights will be issued for nil consideration, representing an incentive-based fee for service.
- (h) The material terms of the Performance Rights Plan are set out in Schedule 2.
- (i) Details of the Performance Rights will be published in the Company's 2021 annual report and will include a statement that approval of the Performance Rights Issues was obtained under Listing Rule 10.14.
- (j) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

EXPLANATORY STATEMENT

1.4 Directors' recommendation

In light of the Directors' interest in the Resolutions, the Directors do not make any recommendations in respect of Resolutions 1 to 5.

2. Resolutions 6 to 47 - Ratification of Prior Issues of Securities

2.1 Background

On 16 June 2021, the Company issued 1,400,000,000 Shares at an issue price of \$0.001 (**Capital Raising**). The Capital Raising (being the subject of Resolutions 31,32 and 43 – 47) raised \$1.4 million, which funds will be allocated as follows:

Use of funds	Amount (\$)
Transition to production at Kat Gap	450,000
Drilling at Kat Gap	550,000
Working capital	250,000
Retirement of debt	150,000
TOTAL	1,400,000

Also on 16 June 2021, the Company issued 258,420,000 Shares (being the subject of Resolutions 29, 30 and 33 to 42) to trade creditors in full satisfaction of moneys owed for goods provided and/or services rendered during May 2021. Each of the creditors issued Shares in lieu of cash has agreed to provide goods and/or services to the Company on the basis that the Company would pay for those goods and services through the issue of Shares rather than cash payments. Being simple agreements for the provision of goods and services, the creditor agreements had no other material terms.

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 Company also issued 436,000,000 Options (the subject of Resolutions 6 to 28) to investors and creditors who participated in share placements undertaken by the Company on 29 April 2021 and 26 May 2021. The Options issued are all options to subscribe for Shares and were issued on the terms set out in Schedule 3.

All securities were issued without disclosure to investors and creditors under the exceptions provided in section 708 of the Corporations Act. The investors and creditors are not related parties of the Company. The Company had sufficient placement capacity under Listing Rule 7.1 for all the issues of Securities.

The issue of the Securities the subject of Resolutions 6 to 47 was announced to the market on 18 June 2021.

2.2 Corporations Act

None of the allottees the subject of Resolutions 6 to 47, in conjunction with any of their associates, hold, either before, during, or after any of the issues the subject of Resolutions 6 to 47, more than 20% of the issued capital of the Company.

2.3 Requirement for shareholder approval

Resolutions 6 to 47 seek Shareholder ratification of issues of Equity Securities pursuant to Listing Rule 7.4.

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.

EXPLANATORY STATEMENT

The issues of Equity Securities 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 Equity Securities .

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 6 to 47 seek shareholder approval for the issues of Equity Securities to investors and creditors under and for the purposes of Listing Rule 7.4.

If each of Resolutions 6 to 47 is passed, the issues of Equity Securities 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 Equity Securities to investors and creditors.

If any of Resolutions 6 to 47 is not passed, the Equity Securities 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 Equity Securities .

The dilutionary effect (in the case of Resolutions that are passed) and the reduction in 15% capacity (in the case of Resolutions not passed) of each Resolution is set out in the table at section 2.4 below.

Relevant information for the purposes of the Listing Rules is provided at section 2.4 below.

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2.4 Technical information required by Listing Rule 7.5 for the ratification of issues of Securities.

Resolution	Allottee	No. and class of securities	Dilutionary effect	Issue Price	Value	Date Issued	Purpose of Issue
6	Whead Pty Ltd	77,031,250 Options	0.35%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
7	Klip Pty Ltd <Beirne Super Fund A/C>	50,000,000 Options	0.23%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
8	Klip Pty Ltd <The Beirne Super Fund A/C>	20,000,000 Options	0.09%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
9	Rotherwood Enterprises Pty Ltd	20,000,000 Options	0.09%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
10	Whead Pty Ltd	77,031,250 Options	0.35%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
11	DJR Pty Ltd	2,500,000 Options	0.01%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
12	KFA Consortium Pty Ltd	2,500,000 Options	0.01%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
13	Papillon Holdings Pty Ltd	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
14	Kalcon Investments Pty Ltd	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
15	Rosemead Pty Ltd	5,000,000 Options	0.02%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.

EXPLANATORY STATEMENT

Resolution	Allottee	No. and class of securities	Dilutionary effect	Issue Price	Value	Date Issued	Purpose of Issue
16	Mr Andrew Ross Childs	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
17	Dungay Resources Pty Ltd	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
18	Mr Brian Frederick Collins	2,500,000 Options	0.01%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
19	Mr Steven Martin Joseph Whitehead	12,500,000 Options	0.06%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
20	Laura Louise Margaret Mckay	12,500,000 Options	0.06%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
21	Mrs Lisa-Ann Mary Dixon	13,437,500 Options	0.06%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
22	Elizabeth Frances Whitehead	7,500,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
23	Mounts Bay Investments Pty Ltd	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
24	GTT Global Opportunities Pty Ltd	6,250,000 Options	0.03%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
25	Klip Pty Ltd <Beirne Super Fund A/C>	40,000,000 Options	0.18%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.

EXPLANATORY STATEMENT

Resolution	Allottee	No. and class of securities	Dilutionary effect	Issue Price	Value	Date Issued	Purpose of Issue
26	Klip Pty Ltd <The Beirne Super Fund A/C>	20,000,000 Options	0.09%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
27	Klip Pty Ltd <Beirne Super Fund A/C>	18,000,000 Options	0.08%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
28	Klip Pty Ltd <The Beirne Super Fund A/C>	18,000,000 Options	0.08%	\$ Nil	\$ Nil	17-06-2021	The Company did not raise any funds from this issue of Options as they were issued pursuant to terms of capital raisings conducted in April and May.
29	CTRC Pty Ltd	37,500,000 Shares	0.17%	\$0.001	\$37,500	17-06-2021	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 geo-chemical work at Kat Gap.
30	Moregood Holdings Pty Ltd	25,000,000 Shares	0.11%	\$0.001	\$25,000	17-06-2021	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 completion of a camp safety plan at Kat Gap.
31	Klip Pty Ltd <Beirne Super Fund A/C>	200,000,000 Shares	0.92%	\$0.001	\$200,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
32	Klip Pty Ltd <The Beirne Super Fund A/C>	100,000,000 Shares	0.46%	\$0.001	\$100,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
33	RAY CARY <R & M CARY FAMILY A/C>	10,000,000 Shares	0.05%	\$0.001	\$10,000	17-06-2021	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 financial modelling work for Kat Gap project.
34	CTRC Pty Ltd	22,500,000 Shares	0.10%	\$0.001	\$22,500	17-06-2021	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 geo-chemical work at Kat Gap.

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Resolution	Allottee	No. and class of securities	Dilutionary effect	Issue Price	Value	Date Issued	Purpose of Issue
35	Gold Processing Equipment Pty Ltd	16,700,000 Shares	0.08%	\$0.001	\$16,700	17-06-2021	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.
36	Foskin Pty Ltd	26,720,000 Shares	0.12%	\$0.001	\$26,720	17-06-2021	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 demobilise earthmoving equipment for further clearing for preparation of drill holes at Kat Gap.
37	Greywood Holdings Pty Ltd	12,000,000 Shares	0.06%	\$0.001	\$12,000	17-06-2021	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.
38	Aneles Consulting Services Pty Ltd	13,645,000 Shares	0.06%	\$0.001	\$13,645	17-06-2021	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.
39	Gurindji Pty Ltd	10,355,000 Shares	0.05%	\$0.001	\$10,355	17-06-2021	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 strategy, planning and conception of camp at Kat Gap.
40	GTT Global Opportunities Pty Ltd	30,000,000 Shares	0.14%	\$0.001	\$30,000	17-06-2021	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 investor relations work done for the Company.
41	Sheena Eckhof	24,000,000 Shares	0.11%	\$0.001	\$24,000	17-06-2021	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 investor relations work done for the Company.
42	Jasford Enterprises Pty Ltd	30,000,000 Shares	0.14%	\$0.001	\$30,000	17-06-2021	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 transport and logistics for equipment for Kat Gap.

EXPLANATORY STATEMENT

Resolution	Allottee	No. and class of securities	Dilutionary effect	Issue Price	Value	Date Issued	Purpose of Issue
43	Jacelyn Chiong	50,000,000 Shares	0.23%	\$0.001	\$50,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
44	Benco (Australia) Pty Ltd	25,000,000 Shares	0.11%	\$0.001	\$25,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
45	Luke Heu	25,000,000 Shares	0.11%	\$0.001	\$25,000	17-06-2021	Capital Raising. Funds applied progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
46	Klip Pty Ltd <Beirne Super Fund A/C>	800,000,000 Shares	3.67%	\$0.001	\$800,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.
47	Klip Pty Ltd <The Beirne Super Fund A/C>	200,000,000 Shares	0.92%	\$0.001	\$200,000	17-06-2021	Capital Raising. Funds applied for progressing the transition to production at the Company's Kat Gap Gold Project, drilling at Kat Gap, working capital and the retirement of debt.

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 this Notice.

General Meeting or **Meeting** means the general meeting of the Company to be held on 6 August 2021.

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.

Option means an option to subscribe for a Share.

Performance Right means a right to subscribe for a Share, subject to the achievement of specified vested conditions or performance milestones.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

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

Shareholder means a shareholder of the Company.

WST means Western Standard Time

Schedule 1 – Terms and conditions of Performance Rights

1. Grantor

The grantor of the performance rights (**Performance Rights**) is Classic Minerals Limited (ACN 119 484 016) (**Company**).

2. Performance Rights Plan

The Performance Rights are granted under the Performance Rights Plan approved by Shareholders at the Company's annual general meeting held on 8 November 2019 (**Plan**), as amended from time to time.

3. Entitlement

3.1 Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the capital of the Company (**Share**), on and subject to:

(a) the terms and conditions of the Plan (**Plan Rules**);

(b) the "Offer" (as defined in the Plan Rules) under which the Performance Rights were offered by the Company (**Offer**) to the "Participant" (as defined in the Plan Rules) (**Participant**); and

(c) these terms and conditions.

3.2 The documents referred to in item 3.1 are to be interpreted in the order of precedence set out in that item such that the provisions of a document higher in precedence prevail to the extent of any conflict or inconsistency with the provisions of any other document lower in precedence.

3.3 Capitalised terms which are defined in the Plan Rules have, when used in these terms, the meaning given to them under the Plan Rules, unless expressly stated otherwise.

4. No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right.

5. Period of operation

Each Performance Right will come into effect upon grant and will operate until 5:00pm (AWST) on 30 June 2026 (**End Date**), unless cancelled earlier in accordance with its terms.

6. Quotation

The Company will not apply for quotation of the Performance Rights on the Australian Securities Exchange (**ASX**) or any other financial market.

7. Transferability

A Performance Right is not transferable other than as permitted under the Plan Rules or with the consent of the Board (at its absolute discretion).

8. Vesting Conditions

8.1 Performance Rights are subject to the following conditions, each of which constitutes a "Vesting Condition" under the Plan Rules:

- (a) The following is satisfied:
- (i) the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 150,000 ounces of gold, at a minimum grade of at least 1 gram per tonne in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 edition) published by the Joint Ore Reserves Committee (**JORC Code**), at the Company's Kat Gap mineral exploration project;
- (b) The following is satisfied:
- (i) the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 200,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project;
- (c) The following is satisfied:
- (i) the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 250,000 ounces of gold, at a minimum grade of at least 1 gram per tonne, in accordance with the JORC Code, at the Company's Kat Gap mineral exploration project; and
- (d) the Participant remaining employed or engaged under a contract for services by the Company or any other of its 'related bodies corporate' (as that term is defined in the *Corporations Act 2001* (Cth)).

8.2 For the purposes of items 8.1(a)(i), 8.1(b)(i) and 8.1(c)(i), the inferred mineral resources must be verified by an independent 'competent person' under the JORC Code who is not an officer or employee of the Company.

9. Vesting

The Performance Rights will vest in and become exercisable by the Holder as follows:

- (a) one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8.1(a) and (d);
- (b) one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8.1(b) and (d); and
- (c) one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8.1(c) and (d).

10. Expiry and Cancellation

- 10.1 All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.
- 10.2 All Performance Rights which have vested before the End Date but have not been exercised will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

11. Exercise

- 11.1 Vested Performance Rights may only be exercised by notice in writing to the Company (**Notice of Exercise**), the form of which may be specified in the Offer or otherwise by the Company in writing, on or before the End Date.

- 11.2 Any Notice of Exercise for a Performance Right received by the Company will be deemed to be a notice of the exercise of the Performance Rights specified in that notice as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held, or the Board otherwise agrees.
- 11.3 The Holder is not required to pay any exercise price or fee upon the exercise of vested Performance Rights.
- 11.4 The Company must issue the relevant number of Shares to the Holder within 10 business days after receiving the Notice of Exercise.
- 11.5 The Holder must provide with or at the same time as a Notice of Exercise the certificate for the Performance Rights, or documentary evidence satisfactory to the Board that the certificate was lost or destroyed.

12. Issue of Shares

The Share issued upon exercise of a Performance Rights will rank equally in all respects with the Company's ordinary shares then on issue. The Company will apply to the ASX for official quotation of those Shares after they are issued.

13. Rights of Participation

13.1 New issues

- (a) A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) A Holder will not be entitled to participate in any new issue of Shares or other securities in the Company to the Company's shareholders unless and to the extent that the Holder has exercised their vested Performance Rights and been issued new Shares before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares.
- (c) The Company must give the Holder notice of any proposed new issue of Shares or other securities in the Company to the Company's shareholders, in accordance with the Listing Rules.

13.2 Bonus or pro rata issues

If the Company makes a bonus issue or pro rata issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of the Performance Rights, but before the expiry of those Performance Rights or the issue of a Share on exercise of the same, then the number of underlying Shares over which the vested Performance Right is exercisable will be adjusted in accordance with the Listing Rules.

14. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Performance Rights to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and

- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares which the Holder is entitled to subscribe for on exercise of vested Performance Rights and other changes to the Performance Rights as required by the Listing Rules.

15. Legal and Regulatory Requirements

15.1 Approvals

The exercise of a vested Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise.

15.2 Takeovers

- (a) If the exercise of a vested Performance Right (or any number of Performance Rights) would result in any person contravening section 606 of the *Corporations Act 2001* (Cth) (**Takeover Restriction**), then any purported exercise of those Performance Rights (or any part thereof) and related issue of Shares will be:
 - (i) subject to the requirements of section 611 of the *Corporations Act 2001* (Cth); and
 - (ii) deferred until such later time or times as such exercise would not result in a contravention of the Takeover Restriction.
- (b) The Company is entitled to assume that the issue of Shares on the exercise of vested Performance Rights will not result in the Holder or any other person being in contravention of the Takeover Restriction unless the Company has actual notice to the contrary.

15.3 Secondary trading restrictions

- (a) Subject to item 15.3(b), within 5 trading days of issuing Shares on exercise of Performance Rights, the Company must lodge with ASX a duly completed notice pursuant to section 708A(5) of the *Corporations Act*, meeting the requirements of section 708A(6) of the *Corporations Act 2001* (Cth) (**Cleansing Statement**).
- (b) If the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Performance Rights for any reason:
 - (i) the Company must within 60 days of receiving a valid notice of exercise under item 11, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) offering Shares (**Cleansing Prospectus**);
 - (ii) as an alternative to lodging a Cleansing Prospectus under item 15.3(b)(i), the Company may, in its discretion, apply to ASIC for relief under section 741 of the *Corporations Act 2001* (Cth) to permit the Company to issue a Cleansing Statement (**Relief Application**) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the *Corporations Act 2001* (Cth); and
 - (iii) the Company is not required to issue the Shares on exercise of the relevant Performance Rights until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

15.4 **Conflict**

If these terms and conditions conflict with or do not comply with the *Corporations Act 2001* (Cth), the Listing Rules or the Company's Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

15.5 **Governing law**

These terms of the Performance Rights, and the rights and obligations of the Holder, are governed by the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).

Schedule 2 – Summary of Performance Rights Plan

1. Eligible Participants

The eligible participants under the Performance Rights Plan are full time employees and permanent part-time employees of the Company and its subsidiaries, directors and company secretaries of the Company and its subsidiaries and any other person determined by the Board to be included for the purposes of the Performance Rights Plan (**Eligible Employees**) and contractors engaged by the Company and its subsidiaries who are determined by the Board to be eligible participants for the purposes of the Performance Rights Plan (**Eligible Contractors**). In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Performance Rights Plan and be granted Performance Rights.

2. Limits on Entitlement

An offer of Performance Rights may only be made under the Performance Rights Plan if the number of Shares that may be issued on exercise of those Performance Rights, when aggregated with:

- (a) the number of Shares which would be issued if each outstanding Performance Right were exercised into Shares (as the case may be); and
- (b) the number of Shares issued during the previous three years pursuant to the Performance Rights Plan, does not exceed 10% of the total number of issued Shares as at the time of the offer.

3. Individual Limits

The Performance Rights Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

4. Consideration Payable

Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

5. Offer and Performance Conditions

The Performance Rights issued under the Performance Rights Plan to eligible participants may be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The performance conditions may include one or more of:

- (a) service to the Company of a minimum period of time;
- (b) achievement of specific performance conditions by the participant and/or by the Company;
- (c) a vesting period following satisfaction of performance conditions before the Performance Rights vest; or
- (d) such other performance conditions as the Board may determine and set out in the Offer.

The Board in its absolute discretion determines whether performance conditions have been met and may waive any of the performance conditions attaching to a Performance Right.

6. Expiry Date and Lapse

Performance Rights may have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a performance condition of a Performance Right is not achieved by expiry date, then the Performance Rights will lapse. Unless an eligible participant's acts fraudulently or dishonestly or is in breach of his or her obligation to the Company, a Performance Right (including an unexercised vested Performance Right) will be retained (and not automatically lapse) if the eligible participant ceases to be an Eligible Employee or Eligible Contractor under the Performance Rights Plan, unless the Board determines otherwise in its absolute discretion.

7. Forfeiture

If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

8. Assignment

Except upon death, Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.

9. Takeover Bid or Change of Control

All Performance Rights automatically vest in the event of:

- (a) a Court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company;
- (b) a takeover bid (as defined in the Corporations Act) is announced, has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares in the Company; or
- (c) any person (other than the IMC Group) acquires a relevant interest in 20% or more shares in the Company by any other means.

10. Taxation

To the extent permitted under any applicable law or regulation, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Performance Rights granted under the Plan.

11. Alteration in Share Capital

Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

12. Pro Rata Issue of Securities

A holder of Performance Rights will only be able to participate in a pro rata offer of new securities in the Company to existing shareholders, if, prior to the record date, the Performance Rights have been duly exercised. In addition, no adjustment to the number of

Shares a Performance Rights holder is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's Share price, shall occur as a result of the Company undertaking a rights issue.

13. Bonus Issue

If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

14. Participation in other Opportunities

There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

15. Termination, Suspension or Amendment

The Board may terminate, suspend or amend the Performance Rights Plan at any time subject to any resolution of the Company required by the Listing Rules.

Schedule 3 – Terms and conditions of Options

The following are the terms and conditions of the Options:

1. Entitlement

Each Option will entitle the holder to subscribe for one Share. All Shares issued upon the exercise of Options will rank equally in all respects with the Company's existing Shares.

2. Exercise price

Each Option shall entitle the holder to acquire one Share upon payment of the sum of \$0.003 per Option (**Exercise Price**) to the Company.

3. Exercise of options

The Options will expire at 5.00pm WST on 2 February 2024 (**Expiry Date**). The Options may be exercised, in whole or in part, at any time prior to the Expiry Date, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Options are exercised. An Option not exercised on or before the Expiry Date will lapse. Shares issued pursuant to the exercise of Options will be issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 5 business days after the receipt of a duly completed form of notice of exercise and the Exercise Price.

4. Quotation of Options

Application will be made to ASX for quotation of the Options.

5. Quotation of Shares

Provided the Company is listed on ASX at the time, application will be made for quotation of Shares issued on exercise of Options not later than 5 business days after the date of issue. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6. Transfer

The Options are transferable subject to any restrictions imposed by ASX or under applicable Australian securities laws.

7. Participation and entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to shareholders during the currency of the Options. However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

8. Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Corporations Act and the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

9. Bonus issue

if, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Options had been exercised before the date for calculating entitlements to the pro-rata issue.



Classic Minerals Limited

ACN 119 484 016

ASX: CLZ


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Postal: PO Box 1318, Wangara DC WA 6947

Phone: +61 8 6305 0221

Web: www.classicminerals.com.au

Email: contact@classicminerals.com.au

LODGE YOUR VOTE
 **ONLINE**
<https://events.miraql.com/CLZ-GM/Voting/>
 **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
 1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999
PROXY FORM

I/We being a member(s) of Classic Minerals Limited and entitled to attend 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 Friday, 6 August 2021 at Sugar Room, Ibis Perth, 334 Murray Street, PERTH WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 - 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 - 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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 Approval of grant of Performance Rights to John Lester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Ratification of Prior Issue of Options to Mr Andrew Ross Childs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of grant of Performance Rights to Lu Ning Yi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Ratification of Prior Issue of Options to Dungay Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of grant of Performance Rights to Fredrick Salkanovic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Ratification of Prior Issue of Options to Mr Brian Frederick Collins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of grant of Performance Rights to Stephen O'Grady	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Ratification of Prior Issue of Options to Mr Steven Martin Joseph Whitehead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of grant of Performance Rights to Gillian King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Ratification of Prior Issue of Options to Laura Louise Margaret Mckay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Options to Whead Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 Ratification of Prior Issue of Options to Mrs Lisa-Ann Mary Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/c>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22 Ratification of Prior Issue of Options to Elizabeth Frances Whitehead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/c>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 Ratification of Prior Issue of Options to Mounts Bay Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue of Options to Rotherwood Enterprises Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24 Ratification of Prior Issue of Options to GTT Global Opportunities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Prior Issue of Options to Whead Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25 Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of Prior Issue of Options to DJR Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26 Ratification of Prior Issue of Options to Klip Pty Ltd <The Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of Prior Issue of Options to KFA Consortium Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	27 Ratification of Prior Issue of Options to Klip Pty Ltd <Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Ratification of Prior Issue of Options to Papillon Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28 Ratification of Prior Issue of Options to Klip Pty Ltd <The Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Ratification of Prior Issue of Options to Kalcon Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	29 Ratification of Prior Issue of Shares to CTRC Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Ratification of Prior Issue of options to Rosemead Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	30 Ratification of Prior Issue of Shares to Moregood Holdings 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.



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*
31 Ratification of Prior Issue of Shares to Klip Pty Ltd <Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40 Ratification of Prior Issue of Shares to GTT Global Opportunities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32 Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	41 Ratification of Prior Issue of Shares to Sheena Eckhof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33 Ratification of Prior Issue of Shares to RAY CARY <R & M CARY FAMILY A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	42 Ratification of Prior Issue of Shares to Jasford Enterprises Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34 Ratification of Prior Issue of Shares to CTCR Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	43 Ratification of Prior Issue of Shares to Jacelyn Chiong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35 Ratification of Prior Issue of Shares to Gold Processing Equipment Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	44 Ratification of Prior Issue of Shares to Benco (Australia) Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36 Ratification of Prior Issue of Shares to Foskin Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	45 Ratification of Prior Issue of Shares to Luke Heu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37 Ratification of Prior Issue of Shares to Greywood Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	46 Ratification of Prior Issue of Klip Pty Ltd <Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38 Ratification of Prior Issue of Shares to Aneles Consulting Services Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	47 Ratification of Prior Issue of Shares to Klip Pty Ltd <The Beirne Super Fund A/C>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39 Ratification of Prior Issue of Shares to Gurindji 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.

STEP 2 - CONTINUED

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).

STEP 3

LODGEMENT OF 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 Wednesday, 4 August 2021**, 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://events.miraqle.com/CLZ-GM/Voting/>

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, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities 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 securityholder 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, including where the Resolution are connected directly or indirectly with the remuneration of KMP.

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 securities 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 securities 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 attend 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 security 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 securities 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 security-holder 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 attend 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 security registry or online at www.linkmarketservices.com.au.

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