

17 March 2022

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 **\$1,500,000.00** before costs. The raising received significant demand from new domestic and international shareholders and was managed by a leading Melbourne firm.

Details:

- \$1,500,000.00 raised via a Placement to institutional and sophisticated investors located in Australia and overseas at \$0.00085 per share;
- The Placement was fully subscribed;
- The Placement attracted a free-attaching Option offer:
 - 1 Option for every 4 shares issued
 - Options to be issued CLZOA;
 - Exercisable at \$ 0.003 on or before 03 Feb 2024;
 - These Options are Listed;
- Funds will be used to continue the bulk sample and progression to full mining operations at the Kat Gap Gold Project, and
- Settlement and issue of shares is expected to be completed on 21 March 2022.

This announcement has been authorised by the Board.

ENDS: