



CLASSIC MINERALS LIMITED

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30 October 2023

ASX Announcement

On 15 December 2022, Classic Minerals Limited (ASX:CLZ) (**Company**) issued 21,875,000 options to Shortfall applicants¹ under the Company's October 2022 entitlement offer, those applicants having agreed to wait until the relevant share issue capacity was available to the Company to issue the securities they had applied for, as detailed in the ASX announcement of 2 November 2022.² On 25 January 2023, a further 15,107,890 options were issued to Shortfall applicants.

The options were issued under the Company's Listing Rule 7.1A capacity. However, securities issued under Listing Rule 7.1A must be in an existing quoted class of an entity's equity securities and be issued for cash consideration. The options issued to the Shortfall applicants were "free attaching" and not quoted. Accordingly, the options should have been issued under the Company's Listing Rule 7.1 capacity.

The Board has approached the option holders, who have agreed to have the options cancelled and re-issued under Listing Rule 7.1 in due course. The 36,982,890 Options have now been cancelled and an Appendix 3H will be lodged with ASX shortly.

This announcement has been approved by the Board.

ENDS:

¹ Being CLZ shareholders who applied for shares and options under the Shortfall Offer included in CLZ's entitlement offer prospectus dated 19 September 2022

² Excerpt from announcement:

The Company has approached a number of Shortfall applicants with an opportunity to issue them securities under section 708 of the Corporations Act (**Placement Securities**) as soon as it is in a position to do so under its LR 7.1 15% placement capacity – the Placement Securities will be issued on the same terms and conditions as securities issued under the Rights Issue. The Company expects to raise a further \$1.0 million by the issue of the Placement Securities, this being the amount of the oversubscription.

The Company expects to issue securities subscribed for under the Offer on or about 9 December 2022.