

03 June 2024

ASX Announcement

Classic to Undertake Entitlement Offer to raise up to \$ 2.0 Million.

Dear Shareholders

On behalf of Classic Minerals Ltd (**Classic, CLZ or Company**), I am pleased to invite you to participate in a non-renounceable pro rata offer available to Eligible Shareholders on the basis of 1 New Share for every 1 held at an issue price of \$ 0.004 per New Share, with 1 bonus option for every 2 shares subscribed for, exercisable at \$ 0.02 (two cents) on or before 30 June 2027 – to raise approximately \$ 2.0 million (**Offer**).

The company directors have always been at the service of shareholders and have worked tirelessly to add value to shareholders in the pursuit of transitioning Classic Minerals Ltd from an explorer to a producer.

Classic's Board is mindful that the shareholder register is largely (90%+) composed of retail investors who have supported the company for many years and given the recent share price depreciation, missed out on the opportunity to top up their holdings as they are not considered sophisticated shareholders.

In an effort to include retail shareholders, the Company will be conducting the above-mentioned rights issue with an accompanying long-dated option to reward loyal shareholders.

The use of funds for this rights issue is outlined in the Prospectus.

The risks associated with the Offer are detailed in the attached Prospectus and include risks ordinarily associated with a junior exploration company, including exploration and development risks, metallurgical risks, funding risks, joint venture counterparty risks, and share market and commodity risks.

On behalf of your Directors, I invite you to consider this investment opportunity as the Company moves another step closer to becoming the next ASX listed gold producer.

<i>Monday, 3 June 2024</i>	<i>Announcement of offer and lodgement of prospectus with ASIC and ASX</i>
<i>Friday, 7 June 2024</i>	<i>Record date</i>
<i>Wednesday, 12 June 2024</i>	<i>Offer opens</i>
<i>Wednesday, 3 July 2024</i>	<i>Closing date</i>
<i>Thursday, 4 July 2024</i>	<i>Shares quoted on a deferred settlement basis</i>
<i>Wednesday, 10 July 2024</i>	<i>Classic notifies ASX of under-subscriptions</i>
<i>Wednesday, 10 July 2024</i>	<i>Issue date / new shares entered into shareholders' security holdings</i>
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About Classic Minerals Ltd

Expanding its focus from exploration to mining, West Australian-based, minerals house Classic Minerals Ltd holds a pipeline of projects and continues to examine new opportunities both cyclic and counter-cyclic. Currently, ASX-listed Classic holds approximately 578 km² of tenements across two major regional exploration areas in minerals-rich West Australia. Classic's ground is in areas with identified high grade gold and base metal targets. Classic's flagship Kat Gap Gold Project has been the recent focus of its exploration, mining and processing efforts and is strategically located some 170 km south of Southern Cross and some 50 km south of the Company's Forrestania Gold Project. With strong grades and near-surface mineralisation Kat Gap is soon to attain full scale production.

This announcement has been approved by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX: HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights. For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel and lithium.

Classic has inferred and indicated mineral resources of **8.41Mt at 1.45 g/t for 391,417 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a recent Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post- mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below. Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	512,200	2.25	37,088	7,900,012	1.40	354,589	8,412,212	1.45	391,417

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition
2. The effective date of the mineral resource estimate is 14 June 2023.
3. The mineral resource is contained within FGP tenements.
4. Estimates are rounded to reflect the level of confidence in these resources at the present time.
5. Mineral resources for Lady Ada and Lady Magdalene (Ladies) are reported at 0.5 g/t Au cut-off grade, Kat Gap at 0g/t Au.
6. Depletion of the resource from historic open pit mining has been considered for the Ladies deposits. Trial pit

mining depletion at Kat Gap has not been accounted for in the block model due to the ore remaining unprocessed.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements - Disclaimer

This ASX announcement (Announcement) has been prepared by Classic Minerals Limited ("Classic" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Classic, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Classic.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Classic's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Classic and of a general nature which may affect the future operating and financial performance of Classic and the value of an investment in Classic including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Classic and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Classic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

Classic disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Classic Minerals Limited

ACN 119 484 016

PROSPECTUS

for

A non-renounceable pro rata entitlement offer to *eligible shareholders* of one (1) *new share* for every one (1) *share* held on the *record date* at an issue price of \$0.004 per *new share* to raise up to approx. \$1.6 million before costs (*offer*)

Applicants will also receive one (1) free attaching *option*, exercisable at \$0.02 on or before 30 June 2027, for every two (2) *new shares* applied for.

The *offer* is partially underwritten by Still Capital Pty Ltd.

The *offer* opens on Wednesday, 12 June 2024 and closes at 5:00pm WST on Wednesday, 3 July 2024. Valid acceptances must be received before that time.

These opening and closing dates are indicative only. Subject to the *listing rules* and any applicable law, the *directors* reserve the right to vary these dates, including the *closing date*, at their discretion.

If you are an eligible shareholder, this document is important and should be read in its entirety. If after reading this document you have any questions about the securities being offered or any other matter, then you should consult your stockbroker, accountant or other professional advisor.

The securities offered by this document should be considered as highly speculative.

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1. CORPORATE DIRECTORY

<i>directors</i>	John Lester	Non-Executive Chairman
	Frederick Salkanovick	Non-Executive Director
	Lu Ning Yi	Non-Executive Director
	Stephen O'Grady	Non-Executive Director
	Gillian King	Non-Executive Director
<i>company secretary</i>	Madhukar Bhalla	
<i>registered office</i>	71 Furniss Road, Landsdale, WA 6065	
<i>telephone</i>	+61 8 6305 0221	
<i>email</i>	contact@classicminerals.com.au	
<i>website</i>	www.classicminerals.com.au	
<i>underwriter</i>	Still Capital Pty Ltd	
<i>share registry*</i>	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000	
<i>auditor*</i>	Elderton Audit Pty Ltd Level 2, 267 St Georges Terrace, Perth WA 6000	
<i>securities exchange*</i>	Australian Securities Exchange (ASX code: CLZ)	

* These entities are included for information purposes only. They have not been involved in the preparation of the *prospectus* and have not consented to being named in the *prospectus*.

2. TIMETABLE

<i>Monday, 3 June 2024</i>	<i>Announcement of offer and lodgement of prospectus with ASIC and ASX</i>
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The above timetable is indicative only and subject to change. Subject to the *listing rules*, the *directors* reserve the right to vary these dates, including the *closing date*, without prior notice. Any extension of the *closing date* will have a consequential effect on the anticipated date for issue of the *new shares*. The *directors* also reserve the right not to proceed with the whole or part of the *offer* at any time prior to allotment. In that event, the relevant *application monies* will be returned without interest.

Applicants are encouraged to submit their personalised *entitlement and acceptance forms* as soon as possible after the *offer* opens.

3. IMPORTANT INFORMATION

3.1. Lodgement and timing

- 3.1.1. This *prospectus* is dated 3 June 2024 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this *prospectus* or the merits of the investment to which this *prospectus* relates.
- 3.1.2. This *prospectus* is a transaction-specific prospectus for an offer of *continuously quoted securities* and has been prepared in accordance with section 713 of the *Corporations Act*. As such it should be read in conjunction with the *company's* periodic and continuous disclosure announcements given to ASX which are available at www.asx.com.au.
- 3.1.3. In preparing this *prospectus*, regard has been had to the fact that the *company* is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.
- 3.1.4. No *securities* may be issued on the basis of this *prospectus* later than 13 months after the date of this prospectus.
- 3.1.5. Application will be made to ASX within seven days after the date of this *prospectus* for quotation of the *shares* the subject of the *offer*. The *company* will not apply for quotation of the free attaching *options*.

3.2. Disclaimers

- 3.2.1. The information provided in this *prospectus* is not investment advice and does not take into account the investment objectives, financial or taxation or other needs of any *applicant*. Before making any investment in the *company*, each *applicant* should consider whether such an investment is appropriate to his or her particular needs, considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for *new shares* offered pursuant to this *prospectus* have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor.
- 3.2.2. No person is authorised to give any information, or to make any representation, in connection with the *offer* that is not contained in this *prospectus*. Any information or representation that is not in this *prospectus* may not be relied on as having been authorised by the *company*, or its related bodies corporate in connection with the *offer*. Except as required by law, and only to the extent so required:
 - (a) none of the company, or any other person, warrants or guarantees the future performance of the *company* or any return on any investment made pursuant to the *prospectus*; and
 - (b) the *company*, its officers, employees and advisers disclaim all liability that may otherwise arise due to the *prospectus* being inaccurate or incomplete in any respect.

3.3. Risks

- 3.3.1. It is important that investors read this *prospectus* in its entirety and seek professional advice where necessary. There are risks associated with an investment in the *company* and the *new shares* the subject of the *offer* should be considered highly speculative.
- 3.3.2. You should consider the risk factors that could affect the value of an investment in the *company*, some of which are outlined in *Section 3* of the *prospectus*. The *new shares* offered under this *prospectus* carry no guarantee with respect to return on investment, payment of dividends or the future value of the *new shares*.

3.4. Applications

Applications for *new shares* offered pursuant to this *prospectus* can only be submitted by making payment of acceptance monies by BPAY® in accordance with the instructions set out in this *prospectus* and on the *entitlement and acceptance form*. See *Section 6* and in particular *Section 6.2*.

3.5. Forward-looking statements

- 3.5.1. This *prospectus* contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.
- 3.5.2. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this *prospectus*, are expected to take place.
- 3.5.3. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the *company*, the *directors* and management.
- 3.5.4. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this *prospectus* will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.
- 3.5.5. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this *prospectus*, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in *Section 8*.

3.6. Overseas shareholders

- 3.6.1. This *prospectus* does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this *prospectus* in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this *prospectus* should

seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities law.

- 3.6.2. The *offer* contained in this *prospectus* to *eligible shareholders* with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This *prospectus* is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. Members of the public in New Zealand who are not *shareholders* on the *record date* are not entitled to apply for *new shares*.

3.7. Foreign jurisdictions

No action has been taken to permit the offer of *new shares* under this *prospectus* in any jurisdiction other than Australia and New Zealand. The distribution of this *prospectus* outside Australia or New Zealand may be restricted by law and therefore persons into whose possession this *prospectus* comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This *prospectus* does not constitute an offer of any *new shares* in any jurisdiction where, or to any person to whom, it would be unlawful to issue this *prospectus*.

3.8. Notice to nominees and custodians

Nominees and custodians may not distribute any part of this *prospectus* or any *entitlement and acceptance form* in any country outside Australia or New Zealand.

The *company* is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing *shares*. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the *offer* by the beneficiary complies with applicable foreign laws. The *company* is not able to advise on foreign laws.

3.9. Other matters

- 3.9.1. All financial amounts in this *prospectus* are expressed as Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this *prospectus* are due to rounding.
- 3.9.2. Defined terms and abbreviations italicised in this *prospectus* are detailed in the *glossary* in *Section 11*.

3.10. Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this *prospectus*, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the *offer* or how to accept the *offer*, please call the *company* on +61 8 6305 0221.

4. LETTER FROM THE CHAIRMAN

Dear Eligible Shareholder,

On 3 June 2024, the *company* announced its intention to raise up to approximately \$1.6 million (before expenses) through an entitlement offer (*offer*). On behalf of the directors of Classic Minerals Limited, I am delighted to invite you to participate in a non-renounceable, pro rata offer of *new shares* on the basis of one (1) *new share* for every one (1) *share* held by you as at the *record date*, with one free attaching *option* to be issued for every two (2) *new shares* subscribed for.

The *offer* is expected to raise to raise approximately \$1.6 million (before costs) through the issue of approximately 400 million *new shares* at an issue price of \$0.004 per *new share*. The *offer* is partially underwritten (to 50% of the *shortfall*) by *Still Capital*.

The funds raised from the *offer* will strengthen the *company's* balance sheet and provide working capital to fund exploration and development activities at the *company's* projects at Kat Gap and Forrestania, and pay *offer* costs.

This *prospectus* relates to the *offer*.

Offer

Under the *offer*, *eligible shareholders* have the opportunity to further invest in the *company*. The number of *new shares* for which you are entitled to subscribe under the *offer* is set out in your personalised *entitlement and acceptance form* that accompanies this *prospectus*. The *issue price* of \$0.004 per *new share* represents a 25.23% discount to the 20-day *VWAP* and a 7% discount to the closing price of *CLZ* of \$0.005 on 31 May 2024.

If you take up your *rights*, you may also apply under the *shortfall offer* for additional *new shares* in excess of your *rights*, at the *issue price*. The allocation of *additional new shares* will be subject to the availability of *new shares* under the offer. The *company* retains the ability to scale back applications for *additional new shares* at its discretion (refer to *Section 5.6* of this *prospectus* for more information).

The *offer* is non-renounceable and therefore your *rights* are not transferable. I encourage you to consider the *offer* carefully.

Prospectus

This *prospectus* contains important information, including:

- (a) instructions on how to apply for *new shares*, detailing how to participate in the *offer* if you choose to do so, and a timetable of key dates;
- (b) information regarding the personalised *entitlement and acceptance form* that accompanies this *prospectus*, which details your rights and instructions on how to complete it;
- (c) instructions on how to take up all or part of your *rights* via BPAY®; and
- (d) key risks for you to consider.

Applications

If you decide to take this opportunity to increase your investment in *Classic*, you must pay your *application money* via BPAY® before 5.00pm *WST* on Wednesday 3 July 2024.

For further information regarding the *offer*, call the company secretary on +61 8 6305 0221 between 9.00 am to 5.00pm *WST*, Monday to Friday during the *offer period*.

The *offer* closes at 5.00pm WST on Wednesday, 3 July 2024. If you do not wish to take up any of your *rights*, you do not have to take any action. If you are uncertain about taking up your *rights*, you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the *offer*.

On behalf of the board of *Classic*, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the *company*.

Yours sincerely

A handwritten signature in black ink, appearing to read 'JHL', with a stylized flourish extending to the right.

John Lester
Non-Executive Chairman

5. DETAILS OF THE OFFER

5.1. Summary

- 5.1.1. The *offer* is a non-renounceable pro rata offer of approximately 400 million *shares* (*new shares*) at an issue price of \$0.004 per *new share* (*issue price*) to raise approximately \$1.6 million before costs.
- 5.1.2. *Eligible shareholders* are entitled to subscribe for one (1) *new share* for every one (1) *share* held by them at 5.00pm WST on the *record date*. *Eligible shareholders* subscribing for *new shares* will also be entitled to one (1) free attaching *option*, exercisable at \$0.02 on or before 30 June 2027, for every two (2) *new shares* subscribed for.
- 5.1.3. The *offer* is non-renounceable, which means that your entitlement is not transferable and, to the extent that any entitlement under the *offer* is not taken up by any *eligible shareholder* prior to the *closing date*, the entitlement will lapse. The *offer* also incorporates a shortfall facility under which *eligible shareholders* can apply for *new shares* in excess of their pro-rata entitlement (*shortfall offer*). *Eligible shareholders* should refer to *Section 5.6* for a description of the terms and conditions of the *shortfall offer*.
- 5.1.4. The choices available to *eligible shareholders* in respect of the *offer* and the *shortfall offer* are described in *Section 6*. The *offer* opens at 9.00am WST on Wednesday, 12 June 2024 and is currently scheduled to close at 5.00pm WST on Wednesday, 3 July 2024 (*closing date*).

5.2. Minimum subscription

There is no minimum subscription for the *offer*.

5.3. Eligible shareholders

- 5.3.1. The *offer* is being made to those *shareholders* who:
- (a) are registered as a holder of *shares* as at the *record date*;
 - (b) have a registered address in Australia or New Zealand; and
 - (c) are eligible under all applicable securities laws to receive an offer under the *offer*, (*eligible shareholders*).
- 5.3.2. The *company* is of the view that it is unreasonable to make offers under the *offer* to *shareholders* outside of Australia and New Zealand having regard to:
- (a) the relatively small number of *shareholders* outside of Australia and New Zealand as a proportion of all *shareholders*;
 - (b) the number and value of the *new shares* to be offered to *shareholders* outside of Australia and New Zealand; and
 - (c) the cost of complying with the legal requirements of regulatory authorities in the overseas jurisdictions.

5.4. Entitlements of eligible shareholders

- 5.4.1. The number of *new shares* to which you are entitled under the *offer* is shown in the personalised *entitlement and acceptance form* accompanying this *prospectus*. In calculating each *eligible shareholder's* entitlement, fractional entitlements to *new shares* have been rounded down to the nearest whole number of *new shares*. *Eligible shareholders* can subscribe for all, or part, of their pro rata entitlement under the *offer*. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in *Section 6*.
- 5.4.2. The number of *options* to which you are entitled under the *offer* is one (1) *option* for every two (2) *new shares* subscribed for. Fractional entitlements to *options* will be rounded down to the nearest whole number of *options*.
- 5.4.3. Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in the *company* will be diluted to the extent that the *offer* is taken up by other persons.

5.5. No rights trading

The rights to *new shares* under the *offer* are non-renounceable. *Eligible shareholders* may not sell or transfer any part of their entitlements.

5.6. Shortfall offer

- 5.6.1. The *shortfall offer* provides a facility under which *eligible shareholders* can apply for *new shares* in excess of their pro rata entitlement (***additional new shares***).
- 5.6.2. The issue of *additional new shares* under the *shortfall offer* will be dependent on there being a shortfall in the take up of pro rata entitlements under the *offer*. *Eligible shareholders* who wish to apply for *additional new shares* under the *shortfall offer* can do so by specifying the number of *additional new shares* they wish to apply for in the space provided on their *entitlement and acceptance form*.
- 5.6.3. If *eligible shareholders* submit applications under the *shortfall offer*, any allocation of *additional new shares* amongst those *applicants* will be considered and determined by *board* at its absolute discretion.
- 5.6.4. As a consequence of the arrangements described above, there can be no guarantee of the number of *additional new shares* available to *eligible shareholders* under the *shortfall offer*. *Eligible shareholders* who apply for *additional new shares* will be bound to accept any lesser number of *additional new shares* allocated to them in accordance with the allocation procedure described above. If you do not receive all of the *additional new shares* you applied for, any excess *application monies* will be returned to you without interest.
- 5.6.5. It is the responsibility of each *eligible shareholder* to ensure that it will not breach the takeovers provisions under the *Corporations Act* (the 20% threshold) by applying for *additional new shares*. These provisions are set out in section 606 of the *Corporations Act*. No *eligible shareholder* will be permitted to acquire *additional new shares* to the extent that the *company* considers (acting reasonably) that by doing so that *shareholder* would contravene section 606 of the *Corporations Act*.

5.7. Underwriting

The *offer* is partially underwritten by *Still Capital* (***underwriter***) to the extent of 50% of the *shortfall* which means that 50% of *shares* offered under the *offer* which remain unallocated following the issue of *new shares* under the *offer* and the *shortfall offer* will be taken up by the *underwriter* (and its sub-underwriters) on the terms of the *underwriting agreement*, a summary of which is provided at *Section 9.3*.

5.8. Placement of balance of shortfall

If, after the close of the *offer*, any *shortfall* has not been subscribed for by *eligible shareholders* or in accordance with the *underwriting agreement*, the *directors* reserve the right to allocate *shortfall shares* to sophisticated and professional investors as defined in sections 708(8) and 708(11) of the *Corporations Act*, subject to the *listing rules* and any restrictions under applicable law, within 3 months of the close of the *offer*. For the avoidance of doubt, the *directors* will have discretion as to how to allocate the *shortfall*.

5.9. Withdrawal of the offer

The *company* reserves the right to withdraw all or part of the *offer*, and this *prospectus*, at any time, subject to applicable laws. If the *offer* is withdrawn, the *company* will refund *application monies* in accordance with the *Corporations Act* and without payment of interest.

6. ACTION REQUIRED BY SHAREHOLDERS

6.1. Your choices

- 6.1.1. Before taking any action, you should read this *prospectus* and, if you have any questions, consult your financial or other professional adviser.
- 6.1.2. If you are an *eligible shareholder*, you may either:
- (a) participate in the *offer* – see *Section 6.2*; or
 - (b) do nothing – see *Section 6.5*.

6.2. How to apply

- 6.2.1. Taking up some or all of your pro rata allocation

To subscribe for *new shares* offered to you under your pro rata allocation, please complete the accompanying entitlement and acceptance form (***entitlement and acceptance form***) according to the instructions on the form for all, or part, of your pro rata entitlement you wish to subscribe for.

- 6.2.2. Applying for *additional new shares* under the *shortfall offer*

Please refer to *Section 5.5* for details regarding the *shortfall offer*. If you wish to apply for *additional new shares* under the *shortfall offer*, please insert the number of *additional new shares* you wish to apply for in the relevant box on the *entitlement and acceptance form*.

- 6.2.3. Payment

The *issue price* (of \$0.004 per *new share*) is payable in full on application. Payments must be received by 5.00pm WST on the *closing date* and must be in Australian currency and made by BPAY®.

By paying by BPAY®, you do not need to return the *entitlement and acceptance form*. You simply need to follow the instructions on the *entitlement and acceptance form*.

Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00pm WST on the *closing date*.

The *company* will treat you as applying for as many *new shares* as your payment will pay for in full, subject to any scale-back the *company* may implement in respect of *additional new shares* under the *shortfall offer*. Amounts received by the *company* in excess of your pro rata entitlement (***excess amount***) will be treated as an application under the *shortfall offer* to apply for as many *additional new shares* as your *excess amount* will pay for in full.

Receipts for payment will not be provided.

The *company* will not be responsible for any delay in the receipt of your BPAY® payment.

6.3. Representations you will be taken to make by acceptance

By making a payment by BPAY®, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this *prospectus* and the *entitlement and acceptance form* in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this *prospectus* and the *entitlement and acceptance form*;
- (b) agreed to be bound by the terms of the *offer*, the provisions of this *prospectus* and the *constitution*;
- (c) authorised the *company* to register you as the holder of the *new shares* issued to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your obligations under the *offer*;
- (e) acknowledged that once the *company* receives your payment of *application monies* via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of *new shares* for which you have submitted payment of any *application monies* via BPAY®, at the *issue price*;
- (g) if you have applied for or are deemed to have applied for *additional new shares* under the *shortfall offer*, agreed to accept any lesser number of *additional new shares* allocated to you in accordance with the allocation procedure described in *Section 5.6*;
- (h) authorised the *company*, the *share registry* and their respective officers, employees or agents to do anything on your behalf necessary for *new shares* to be issued to you;
- (i) declared that you were the registered holder at the *record date* of the *shares* indicated in the *entitlement and acceptance form* as being held by you on the *record date*;
- (j) acknowledged that the information contained in this *prospectus* and your *entitlement and acceptance form* is not investment advice nor a recommendation that the *new shares* are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this *prospectus* is not a “full form” prospectus, does not contain all of the information that you may require in order to assess an investment in the *company* and is given in the context of the *company’s* past and ongoing continuous disclosure announcements to *ASX*;
- (l) acknowledged the statement of risks in the “Risk Factors” section of this *prospectus* and that investments in the *company* are subject to risk;
- (m) acknowledged that none of the *company* or its *related bodies corporate*, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the *company*, nor do they guarantee the repayment of capital;

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- (n) agreed to provide any requested substantiation of your eligibility to participate in the *offer* and your holding of shares on the *record date*; and
- (o) authorised the *company* to correct any errors in your *entitlement and acceptance form*.
- 6.3.2. By making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
- (a) you are not in the United States and are not a *US person* and are not acting for the account or benefit of, a person in the United States or a *US person*, and are not otherwise a person to whom it would be illegal to make an offer or issue *new shares* under the *offer*;
- (b) you acknowledge that the *new shares* have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, your pro rata entitlement may not be taken up, and the *new shares* may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (c) you have not and will not send any materials relating to the *offer* to any person in the United States, a *US person*, or a person acting for the account or benefit of a person in the United States or a *US person*.

6.4. Application monies to be held on trust

Until *new shares* are issued under this *prospectus*, the *application monies* for *new shares* will be held by the *company* on trust on behalf of *applicants* in a separate bank account maintained solely for the purpose of depositing *application monies* received pursuant to this *prospectus*. If the *new shares* to be issued under this *prospectus* are not admitted to *quotation* within three months after the date of this *prospectus*, no *new shares* will be issued, and *application monies* will be refunded in full without interest in accordance with the *Corporations Act*.

6.5. Do nothing

If you do not apply for *new shares* pursuant to the *offer*:

- (a) your entitlement under the *offer* will lapse; and
- (b) your percentage ownership in the *company* will be diluted because the issue of *new shares* under the *offer* will increase the total number of *shares* on issue.

7. EFFECT OF THE OFFER

7.1. Purpose and effect of the offer

7.1.1. The purpose of the *offer* is to raise capital to support the *company's* exploration and development activities, with a particular focus on the development of the Kat Gap gold project and the Forrestania gold project.

7.1.2. In the event the *offer* is fully subscribed, the funds raised will be used for the following purposes:

<i>Use of funds</i>	<i>\$</i>
Infill drilling at Kat Gap	200,000
Infill drilling at Forrestania	100,000
Field costs	50,000
Acquisition of Forrestania gold project	380,000
Plant assembly & infrastructure	150,000
Upgrade to plant	445,000
Expenses of the <i>offer</i>	275,000
	1,600,000

7.1.3. The principal effect of the *offer*, assuming the *offer* is fully subscribed and no *options* are exercised and converted into *shares* between the date of this *prospectus* and the *closing date*, will be to:

- (a) increase the *company's* cash reserves by approximately \$1.6 million (before deducting the estimated expenses of the *offer*) immediately after completion of the *offer*, and
- (b) increase:
 - (i) the number of *shares* on issue from 455,441,195 as at the date of this *prospectus* to 910,882,390 *shares*; and
 - (ii) the number of *options* on issue from 57,602,013 as at the date of this *prospectus* to 285,322,610 *options*,

immediately after completion of the *offer*.

7.2. Effect on capital structure

7.2.1. As at the date of this *prospectus*, the *company* has on issue:

- (a) 455,441,195 *shares*;
- (b) 57,601,205 *options* of which:
 - (i) 3,027,407 are exercisable @ \$5.00 on or before 1 June 2025;
 - (ii) 2,539,184 are exercisable @ \$9.00 on or before 1 June 2025; and
 - (iii) 50,841,790 are exercisable @ \$1.25 on or before 1 December 2025; and
 - (iv) 1,192,824 are exercisable @ \$0.6925 on or before 25 January 2026;
- (c) 36,099,066 *performance rights*; and
- (d) 42 *convertible notes* (each with a face value of \$50,000 and convertible into *shares* at a 10% discount to the 15-day VWAP of *shares* as at the day immediately preceding the date on which the *convertible notes* are converted).

7.2.2. The effect of the *offer* on the capital structure of the *company*, assuming no *options* are exercised between the date of this *prospectus* and the *closing date*, is set out below.

	<i>shares</i>	<i>options</i>	<i>performance rights</i>	<i>convertible notes</i>
<i>currently on issue</i>	455,441,195	57,601,205	36,099,066	42
<i>offer</i>	455,441,195	227,702,597	-	-
<i>total after offer</i>	910,882,390	285,303,802	36,099,066	42

7.3. Effect on shareholdings

The issue of *new shares* under the *offer* will have the effect of diluting the percentage shareholdings of *shareholders* who do not participate in the *offer* (including under the *shortfall offer*). In particular:

- (a) *eligible shareholders* who fail to take up their entitlement for *new shares* under the *offer* will be diluted by those other *eligible shareholders* who take up some or all of their entitlement;
- (b) *eligible shareholders* who take up their entitlement to *new shares*, will continue to hold the same percentage interest in the *company*; and
- (c) *eligible shareholders* who take up their entitlement under the *offer* and receive *new shares* under the *shortfall offer*, will increase their percentage shareholding in the *company* to the extent they receive *additional new shares* under the *shortfall offer*.

7.4. Effect on control

7.4.1. The *company* does not believe that any *shareholder* will materially increase their percentage shareholding in the *company* pursuant to the *offer* and, subject to *Section 7.4.2* below, the *directors* have determined that no *new shares* will be allocated and placed to a *shareholder* or a sub-underwriter if to do so would result in that *shareholder* or sub-underwriter's voting power in the *company* increasing from 20% or below to more than 20%.

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- 7.4.2. Section 611 (item 13) of the *Corporations Act* provides that the prohibition in section 606(1) of the *Corporations Act* (which prohibits the acquisition of relevant interests in securities exceeding 20%) does not apply to acquisitions that result from an issue to an underwriter or sub-underwriter, subject to the effect of the acquisition on that person's voting power in the company having been disclosed in the disclosure document. If no *rights* are taken up by *shareholders*, and the *underwriter* is required to subscribe for half the *new shares* offered in , then the *underwriter* may hold up to 33% of the issued capital of the *company*.

7.5. Effect on financial position

- 7.5.1. The pro forma balance sheet for the *company* as at 31 December 2023 has been prepared based on the accounting policies normally adopted by the *company* and reflects the changes to its financial position.
- 7.5.2. The pro forma balance sheet has been prepared to reflect:
- (a) the issue of approximately 400 million *new shares* at an issue price of \$0.004; and
 - (b) the estimated expenses in relation to the issue of *new shares*.
- 7.5.3. The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the *company* and pro forma assets and liabilities of the *company* as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at 31 Dec 23	Pro forma Adjustments	Pro forma Balance Sheet
	\$'000	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	3	1,325	1,328
Trade and other receivables	105		105
Other current assets	689		689
TOTAL CURRENT ASSETS	797	1,325	2,122
NON-CURRENT ASSETS			
Exploration and evaluation	2,739		2,739
Rights of use assets	361		361
Plant and equipment	6,120		6,120
TOTAL NON-CURRENT ASSETS	9,220	-	9,220
TOTAL ASSETS	10,017	1,325	11,342
CURRENT LIABILITIES			
Trade and other payables	7,250		7,250
Convertible notes	335		335
Provisions	149		149
Lease liability	165		165
Borrowings	9,016		9,016
TOTAL CURRENT LIABILITIES	16,915	-	16,915
NON-CURRENT LIABILITIES			
Lease liability	256		256
Provision for mine rehabilitation	1,223		1,223
TOTAL NON-CURRENT LIABILITIES	1,479	-	1,479
TOTAL LIABILITIES	18,394	-	18,394
NET ASSETS/(LIABILITIES)	(8,377)	1,325	(7,052)
EQUITY			
Issued capital	85,363	1,325	86,688
Reserves	2,576		2,576
Accumulated losses	(96,316)		(96,316)
TOTAL EQUITY	(8,377)	1,325	(7,052)

Note:

The figures stated in this pro forma balance sheet are subject to the effects of rounding.

7.5.4. The basis of preparation for the Historical Financial Information is in accordance with the *company's* accounting policies, as described in its financial report, and the recognition and measurement principles of the Australian Accounting Standards.

7.5.5. The Historical Financial Information is based on the reviewed balance sheet as of 31 December 2023.

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- 7.5.6. The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principle of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described above, as if those events or transactions had occurred as of 31 December 2023.

8. RISK FACTORS

8.1. Introduction

- 8.1.1. The *new shares* offered under this *prospectus* are considered highly speculative. An investment in the *company* is not risk free and the *directors* strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this *prospectus* and to consult their professional advisors before deciding whether subscribe for *new shares*.
- 8.1.2. There are specific risks which relate directly to the *company's* business. In addition, there are other general risks, many of which are largely beyond the control of the *company* and the *directors*. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the *company* and the market price of *shares*.
- 8.1.3. The following is not intended to be an exhaustive list of the risk factors to which the *company* is exposed.

8.2. Risks specific to the company

8.2.1. *No history of revenues or profits*

The *company* is a minerals exploration company, with a focus on gold exploration; it does not have a history of earning revenues or profits and there is no assurance that future operations will result in revenues or profits. If sufficient revenues to operate profitably cannot be generated, operations may be suspended or cease.

8.2.2. *Exploration and development risks*

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the *company*. Success in this process involves, among other things:

- (a) discovery and proving-up, or acquiring, economically recoverable resources or reserves;
- (b) access to adequate capital throughout the exploration, discovery and project development phases;
- (c) securing and maintaining title to mineral exploration projects;
- (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the *company* is an exploration company, there can be no assurance that exploration on its projects, or any other exploration properties that may be acquired in the

future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the *company* may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the *company*.

8.2.3. *Tenement grant and maintenance risks*

The *company's* mining exploration activities are dependent upon the grant or, as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the *company* being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

8.2.4. *Agents & contractors*

The *company* outsources substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The *directors* are unable to predict the risk of financial failure, default or insolvency of any of the contractors that will be used by the *company* in any of its activities or other managerial failure by any of the other service providers used by the *company* for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the *company* may not be able to find a suitable replacement on satisfactory terms.

8.2.5. *Operational risks*

The operations of the *company* may be affected by various factors, including:

- (a) failure to locate or identify mineral deposits;
- (b) failure to achieve predicted grades in exploration and mining;
- (c) operational and technical difficulties encountered in mining;
- (d) insufficient or unreliable infrastructure, such as power, water and transport;
- (e) difficulties in commissioning and operating plant and equipment;
- (f) mechanical failure or plant breakdown;
- (g) unanticipated metallurgical problems which may affect extraction costs; and
- (h) adverse weather conditions.

In the event that any of these potential risks eventuate, the *company's* operational and financial performance may be adversely affected.

8.2.6. *Conditions to tenements*

Interests in mining tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The *company* is subject to the *Mining Act 1978* (WA) (***Mining Act***) and the *company* has an obligation to meet conditions that apply to the *tenements*, including the payment of rent and prescribed annual expenditure commitments.

The *tenements* held by the *company* are subject to annual review and periodic renewal. While it is the *company's* intention to satisfy the conditions that apply to the *tenements*, there can be no guarantees made that, in the future, the *tenements* that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the *tenements* will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the *tenements* comprising the *projects*. These events could have a materially adverse effect on the *company's* prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the *Mining Act* before the Warden seeks forfeiture of the tenement.

8.2.7. *Crown land*

The land subject to the *tenements* may overlap with Crown land, including pastoral leases. Upon commencing mining operations on any of the *tenements*, the *company* may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the *Mining Act* are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the *company* cannot explore all areas that it may prefer to explore for mineral development.

8.2.8. *Grant of future authorisations to explore and mine*

If the *company* discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the *company* will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the *company's* operational and financial performance may be materially adversely affected.

8.2.9. *Native title and heritage matters*

In relation to tenements which the *company* has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the *company* to gain access to tenements (through obtaining consent of any

relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The *directors* will closely monitor the potential effect of native title claims involving tenements in which the *company* has or may have an interest.

8.2.10. *Requirement for additional capital*

Additional funding may be required in the event costs exceed the *company's* estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the *company* may incur. If such events occur, additional funding will be required.

The *company* may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the *company's* activities and future projects may result in delay and indefinite postponement of these activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the *company* and might involve substantial dilution to *shareholders*.

8.2.11. *Retention of key personnel*

There is a risk that, where there is a turnover of development staff who have knowledge of the mineral tenements and the business, knowledge will be lost in the event that those staff resign or retire. This involves the risk that those staff will have information in respect of the *company's* activities which has a commercial value to the *company* as well as an opportunity cost for replacement of those staff and subsequent training.

8.3. Industry-specific risks

8.3.1. *Contamination risks*

The mineral exploration sector operates under Australian state and federal environmental laws. The *company's* operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the *company* may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the *company* may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the *company's* projects and may subject the *company* to substantial penalties including fines, damages, clean-up costs or other penalties. The *company* is also subject to environmental protection legislation, which may affect the *company's* access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

8.3.2. *Metallurgy risk*

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the

mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations although are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

8.3.3. *Resource and reserve estimates*

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

8.3.4. *Land access*

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both traditional owners and landowners/occupiers are generally required before the *company* can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the *company's* activities.

8.3.5. *Environmental risks*

The operations and proposed activities of the *company* are subject to state and federal environmental laws and regulations. As with most exploration projects and mining operations, the *company's* activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The *company* will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

8.3.6. *Environmental impact constraints*

The *company's* exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the *company's* properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

8.3.7. *Climate change regulation*

Mining of mineral resources is relatively energy-intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the *company's* cost of operations and adversely impact the financial performance of the *company*.

8.3.8. *Insurance risks*

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The *company* will have insurance in place considered appropriate for the *company's* needs. The *company* will not be insured against all possible losses, either because of the unavailability of cover or because the directors believe the premiums are excessive relative to the benefits that would accrue. The directors believe the insurance they have in place is appropriate. The directors will continue to review the insurance cover in place to ensure that it is adequate.

8.3.9. *Safety*

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the *company* and/or key personnel and substantial losses to the *company* due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the *company*.

8.4. General risks

8.4.1. *Market conditions*

Share market conditions may affect the value of the *company's* quoted *securities* regardless of the *company's* operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of *securities* can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration stocks in particular. Neither the *company* nor the *directors* warrant the future performance of the *company* or any return on an investment in the *company*.

8.4.2. *Commodity and exchange rate fluctuation risk*

To the extent the *company* may become involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the *company* to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the *company*. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

8.4.3. *Economic and government risk*

The future viability of the *company* is also dependent on a number of other factors affecting performance of all industries and not just the mineral exploration industry including, but not limited to, the following:

- (a) general economic conditions in jurisdictions in which the *company* operates;
- (b) changes in government policies, taxation and other laws in jurisdictions in which the *company* operates;
- (c) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the mineral exploration sector;
- (d) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the *company* operates; and
- (e) natural disasters, social upheaval or war in jurisdictions in which the *company* operates.

8.5. Speculative investment

8.5.1. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the *company* or by investors in the *company*. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the *company* and the value of any *new shares* issued.

8.5.2. Therefore, any *new shares* issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those *shares*. Potential investors should consider that the investment in the *company* is highly speculative and should consult their professional advisors before deciding whether to subscribe for *new shares*.

9. ADDITIONAL INFORMATION

9.1. Rights attaching to shares

9.1.1. The following is a summary of the more significant rights and liabilities attaching to *new shares* offered pursuant to this *prospectus*. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of *shareholders*. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to *shares* are set out in the *constitution*, a copy of which is available for inspection at the *company's* registered office during normal business hours.

9.1.2. General meetings

- (a) *Shareholders* are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the *company*.
- (b) *Shareholders* may requisition meetings in accordance with section 249D of the *Corporations Act* and the *constitution*.

9.1.3. Voting rights

- (a) Subject to the *constitution* and to any rights and restrictions attaching to any class of shares, at meetings of *shareholders* or other classes of *shareholder*, each *shareholder* entitled to attend and vote may attend and vote in person or by proxy or by attorney and, where the *shareholder* is a body corporate, by representative.
- (b) On a show of hands every *shareholder* present having the right to vote at the meeting has one vote. On a poll, every *shareholder* present has one vote for each fully paid *share* and, the case of partly paid *shares* or *share* held by the *shareholder*, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the *share* or *shares* held.

9.1.4. Dividend rights

Subject to the *Corporations Act* and to any special rights or restrictions attached to any *shares*, *directors* may from time to time authorise the *company* to pay interim and final dividends which appear to the *directors* to be justified by the profits of the *company*.

9.1.5. Winding-up

If the *company* is wound up, the liquidator may, with the authority of a special resolution, divide among the *shareholders* in kind the whole or any part of the property of the *company*, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the *shareholders* or different classes of *shareholders*.

9.1.6. Transfer of shares

Generally, *shares* are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the *Corporations Act* and the *listing rules*.

9.1.7. Future increase in capital

The issue of any *shares* is under the control of the *directors*. Subject to restrictions on the issue or grant of *securities* contained in the *listing rules*, the *constitution* and the *Corporations Act* (and without affecting any special right previously conferred on the holder of an existing *share* or class of *shares*), the *directors* may issue *shares* as they shall, in their absolute discretion, determine.

9.1.8. Variation of rights

- (a) Under section 246B of the *Corporations Act*, the *company* may, with the sanction of a special resolution passed at a meeting of *shareholders*, vary or abrogate the rights attaching to *shares*.
- (b) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the *company* is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

9.2. Options terms and conditions

The following are the terms and conditions of the *options*:

- (a) **(entitlement)** each *option* will entitle the holder to subscribe for one *share*;
- (b) **(rank equally)** all *shares* issued upon the exercise of *options* will rank equally in all respects with *shares* on issue on the date of exercise;
- (c) **(exercise price)** each *option* shall entitle the holder to acquire one *share* upon payment of the sum of \$0.02 per *option* (***exercise price***) to the *company*;
- (d) **(exercise of options)** the *options* will expire at 5.00pm *WST* on 30 June 2027 (***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 holding statements provided to the holders of *shares*, on the above terms and conditions not more than 15 *business days* after the receipt of a duly completed form of notice of exercise and the *exercise price*;
- (e) **(no quotation of options)** application will not be made to *ASX* for *quotation* of the *options*;

- (f) (**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 15 *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;
- (g) (**transfer**) the *options* are transferable subject to any restrictions imposed by *ASX* or under applicable Australian securities laws;
- (h) (**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;
- (i) (**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; and
- (j) (**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.

9.3. Underwriting agreement

- 9.3.1. The *company* has entered into the *underwriting agreement*, pursuant to which the *underwriter* has agreed to partially underwrite the *offer* by procuring applications for 50% of *new shares* that are not subscribed for under the *offer* and the *shortfall offer*.
- 9.3.2. The *company* has agreed to pay the *underwriter* a fee of \$250,000 (plus *GST*). The *company* will also be required to indemnify the *underwriter* for certain costs and expenses incurred by it in relation to the *offer*, including certain legal fees.
- 9.3.3. The *underwriting agreement* contains various representations, warranties, indemnities and undertakings in favour of the *underwriter* that are usual for arrangements of this type. In particular, the *underwriting agreement* contains various representations and warranties by the *company* relating to the *company* and its business, including information provided to the *underwriter* and disclosed to *ASX*.

- 9.3.4. The *underwriting agreement* also imposes various obligations on the *company*, including undertakings to do certain things, including providing certain notices to the underwriters and *ASX* within prescribed periods.
- 9.3.5. The obligation of the *underwriter* to underwrite the *offer* is conditional on customary conditions including, amongst others, certain termination events giving the *underwriter* the right to terminate the *underwriting agreement*. In summary, these include:
- (a) **(default)** the *company* is in material default of any of the obligations under this agreement or breaches any warranty, representation or undertaking given under this agreement which:
 - (i) is incapable of remedy or is not remedied by the date a *shortfall notice* is required to be lodged in accordance with the terms of the *underwriting agreement*; and
 - (i) in the reasonable opinion of the *underwriter* has or is likely to have a *material adverse effect*;
 - (e) **(material change)** a material and adverse change occurs after the date of this agreement in the:
 - (i) financial position of the *company*; or
 - (ii) the industry in which the *company* operates;
 - (b) **(share price)**: the *company's* share price closes on any two (2) consecutive trading days before the *shortfall notice date* 10% or more below the closing price of *shares* on the *business day* prior to the date of execution of the *underwriting agreement*;
 - (c) **(indices fall)**: the S&P ASX 200 Index closes on any two (2) consecutive trading days before the *shortfall notice date* 10% or more below its respective level as at the close of business on the *business day* prior to the date of execution of the *underwriting agreement*;
 - (d) **(contravention)** the *company* contravenes any of the following, which in the reasonable opinion of the *underwriter* has a *material adverse effect*:
 - (i) any law, regulation, authorisation, ruling, consent, judgment, order or decree of any government agency;
 - (ii) its *constitution* or another constituent document;
 - (iii) a security interest or document which is binding on:
 - (1) the *company*; or
 - (2) an asset of the *company*;
 - (e) **(solvency)** an *insolvency event* occurs in relation to the *company*;
 - (f) **(hostilities)** an outbreak of new hostilities or a state of war, whether declared or not, arises after the date of execution of the *underwriting agreement*, or an escalation of hostilities already in existence occurs, involving Australia, Japan,

any member country of the European Community, the United States of America, any of the member states of the former Union of Soviet Socialist Republics, Indonesia, the Peoples' Republic of China, New Zealand, Hong Kong, Taiwan, Singapore or Malaysia, which in the reasonable opinion of the *underwriter* has or is likely to have a *material adverse effect*; and

- (g) (**dishonest director**) after the date of this agreement a director of the *company* commits or is convicted of a criminal offence or becomes a bankrupt which in the reasonable opinion of the *underwriter* has or is likely to have a *material adverse effect*.

9.4. Continuous disclosure obligations

- 9.4.1. The *company* is a “disclosing entity” (as defined in section 111AC of the *Corporations Act*) for the purposes of section 713 of the *Corporations Act* and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the *company* is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the *company's securities*.
- 9.4.2. This *prospectus* is a “transaction specific prospectus” to which the special content rules under section 713 of the *Corporations Act* apply. That provision allows the issue of a more concise prospectus in relation to an offer of *securities* in a class which has been continuously quoted by *ASX* in the three months prior to the date of the prospectus. In general terms, “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of *securities* on the entity and the rights attaching to those *securities*. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.
- 9.4.3. This *prospectus* is intended to be read in conjunction with the publicly available information in relation to the *company* which has been notified to *ASX* and does not include all of the information that would be included in a prospectus for an initial public offer of *securities* in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the *company* before deciding whether or not to invest.
- 9.4.4. The *company* believes that it has complied with the general and specific requirements of *ASX* as applicable from time to time throughout the three months before the issue of this *prospectus* which required the *company* to notify *ASX* of information about specified events or matters as they arise for the purpose of *ASX* making that information available to the stock market conducted by *ASX*.
- 9.4.5. Information that is already in the public domain has not been reported in this *prospectus* other than that which is considered necessary to make this *prospectus* complete.
- 9.4.6. The *company*, as a disclosing entity under the *Corporations Act*, states that:
 - (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with *ASIC* in relation to the *company* (not being documents referred to in section 1274(2)(a) of the *Corporations Act*) may be obtained from, or inspected at, the offices of *ASIC*; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this *prospectus* and the *record date*:
 - (i) the annual financial report of the *company* for the financial year ended 30 June 2021 being the most recent annual financial report of the *company* lodged with *ASIC* before the issue of this *prospectus*; and
 - (ii) any documents used to notify *ASX* of information relating to the *company* in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this *prospectus* in accordance with the *listing rules* as referred to in section 674(1) of the *Corporations Act*.

Copies of all documents lodged with *ASIC* in relation to the *company* can be inspected at the registered office of the *company* during normal office hours.

The *company* has lodged the following announcements with *ASX* since the lodgement of its 31 December 2023 half-year financial report on 15 March 2024:

DATE	ANNOUNCEMENT
27/05/2024	Cleansing Statement
27/05/2024	Application for quotation of securities - CLZ
27/05/2024	Application for quotation of securities - CLZ
24/05/2024	Proposed issue of securities - CLZ
24/05/2024	Proposed issue of securities - CLZ
24/05/2024	Results of Meeting
23/05/2024	Cleansing Statement
23/05/2024	Application for quotation of securities - CLZ
23/05/2024	Classic Submits Call Notice to LDA Capital
22/05/2024	Cleansing Statement
22/05/2024	Application for quotation of securities - CLZ
22/05/2024	Lady Ada & Lady Magdalene Mining Lease Granted
21/05/2024	Proposed issue of securities - CLZ
16/05/2024	RIL: Sale of Forresteria – Extension of Closing Date
14/05/2024	Cleansing Statement

14/05/2024	Notification regarding unquoted securities - CLZ
14/05/2024	Application for quotation of securities - CLZ
09/05/2024	Cleansing Statement
09/05/2024	Notification regarding unquoted securities - CLZ
09/05/2024	Application for quotation of securities - CLZ
30/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report
24/04/2024	Notice of Annual General Meeting/Proxy Form
19/04/2024	Change of Share Registry
18/04/2024	Cleansing Statement
18/04/2024	Notification regarding unquoted securities - CLZ
18/04/2024	Application for quotation of securities - CLZ
34717/04/2024	Notification regarding unquoted securities - CLZ
17/04/2024	Application for quotation of securities - CLZ
16/04/2024	Proposed issue of securities - CLZ
15/04/2024	Classic Receives Fully Signed Agreement

9.5. Directors' interests

Other than as set out in this *prospectus*, no *director* or proposed *director* holds, or has held within the 2 years preceding lodgement of this *prospectus* with ASIC, any interest in:

- (a) the formation or promotion of the *company*;
- (b) any property acquired or proposed to be acquired by the *company* in connection with:
 - (i) its formation or promotion; or
 - (ii) the *offer*; or
- (c) the *offer*,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a *director* or proposed *director*:

- (d) as an inducement to become, or to qualify as, a *director*; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the *company*; or
 - (ii) the *offer*.

9.6. Directors' security holdings

As at the date of the *prospectus*, the *directors* hold the following interests in *securities* of the *company*:

	John Lester	Frederick Salkanovic	Lu Ning Yi	Stephen O'Grady	Gillian King
<i>shares held</i>	716,259	7,583	8,638	-	705,882
<i>options held</i>	-	-	-	-	-
<i>performance rights held</i>	3,600,000	1,200,000	1,200,000	1,200,000	1,200,000
<i>new shares entitlement</i>	716,259	7,583	8,638	-	705,882
<i>options entitlement</i>	358,129	3,791	4,341	-	352,941-

9.7. Remuneration of directors

- 9.7.1. The *constitution* provides that the non-executive *directors* may be paid, in aggregate for their services as *directors*, a sum not exceeding such fixed sum per annum as may be determined by the *company* in general meeting. The determination of non-executive *directors'* remuneration within that maximum will be made by the *board* having regard to the inputs and value to the *company* of the respective contributions by each non-executive *director*. The current aggregate sum has been set at an amount not to exceed \$350,000 per annum.
- 9.7.2. The remuneration of executive *directors* is decided by the *board*, without the affected executive *director* participating in that decision-making process and may be paid by way of fixed salary or commission.
- 9.7.3. *Directors* may also be reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the *company* and other miscellaneous expenses.
- 9.7.4. The non-executive *directors* have each executed an agreement with the *company* entitling them to remuneration in their capacities as *directors*.
- 9.7.5. The remuneration (including superannuation) of the *directors* for the year ended 30 June 2022 was as follows:

	John Lester	Frederick Salkanovic	Lu Ning Yi	Stephen O'Grady	Gillian King
<i>remuneration</i>	160,000	40,000	40,000	40,000	40,000

9.8. Interests of experts and advisors

9.8.1. Other than as set out below or elsewhere in this *prospectus*, no promoter of the *company* or person named in this *prospectus* as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this *prospectus* has, or had within the 2 years preceding lodgement of this *prospectus* with ASIC, any interest in:

- (a) the formation or promotion of the *company*;
- (b) any property acquired or proposed to be acquired by the *company* in connection with its formation or promotion or in connection with the *offer*,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the *company* or the *offer*.

9.9. Consents

9.9.1. Chapter 6D of the *Corporations Act* imposes a liability regime on the *company* (as the offeror of the *new shares*), the *directors*, the persons named in the prospectus with their consent as incoming directors, any underwriters, persons named in the *prospectus* with their consent having made a statement in the *prospectus* and persons involved in a contravention in relation to the *prospectus*. Although the *company* bears primary responsibility for the *prospectus*, the other parties involved in the preparation of the *prospectus* can also be responsible for certain statements in it.

9.9.2. Other than as set out below, each of the parties referred to in this *Section*:

- (c) has not authorised or caused the issue of this *prospectus*;
- (d) does not make, or purport to make, any statement in this *prospectus*;
- (e) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this *prospectus* other than a reference to its name and a statement included in this *prospectus* in *Section 9.3* with the consent of that party; and
- (f) was not involved in the preparation of this *prospectus* or any part of it except where expressly attributed to that person.

9.9.3. *Still Capital* has given its written consent to being named as the underwriter in this *prospectus*. *Still Capital* has not withdrawn its consent prior to the lodgement of this *prospectus* with ASIC.

9.10. Expenses of the offer

The total expenses of the *offer* are estimated to be approximately \$275,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
<i>ASIC fees</i>	3,206
<i>legal fees</i>	12,500
<i>underwriter's fee</i>	250,000
<i>miscellaneous</i>	9,294
<i>total</i>	275,000

9.11. No determination by ASIC

ASIC has not made a determination which would prevent the *company* from relying on section 713 of the *Corporations Act* in issuing the *new shares* or *options* under this *prospectus*.

9.12. Taxation

It is the responsibility of all persons to satisfy themselves of the taxation treatment that applies to them in relation to the *offer*, by consulting their own professional tax advisers. Neither the *company* nor any of its *directors* or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

9.13. CHESS and issuer sponsorship

- 9.13.1. The *company* is a participant in *CHESS*, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through *CHESS* will be *issuer sponsored* by the *company*. Because the sub-registers are electronic, ownership of *securities* can be transferred without having to rely on paper documentation.
- 9.13.2. Electronic registers mean that the *company* will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of *securities* issued to them under this *prospectus* (as well as any other *securities* registered in their name at the time). The notice will also advise holders of their “Holder Identification Number” (if broker sponsored) or “Securityholder Reference Number” (if *issuer sponsored*) and explain, for future reference, the sale and purchase procedures under *CHESS* and issuer sponsorship.
- 9.13.3. Further monthly statements will be provided to holders if there have been any changes in their security holding in the *company* during the preceding month.

9.14. Privacy

- 9.14.1. If you complete an *application* for *shares*, you will be providing personal information to the *company* (directly or through the *company's* share registry). The *company* collects, holds and will use that information to assess your application, service your needs as a

holder of *securities* in the *company*, facilitate distribution payments and corporate communications to you as a *shareholder*, and carry out administration.

- 9.14.2. The information may also be used from time to time and disclosed to persons inspecting the *company's securities* registers, bidders for your *securities* in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the *company's* share registry.
- 9.14.3. You can access, correct and update the personal information that we hold about you. Please contact the *company* or its share registry if you wish to do so at the relevant contact numbers set out in this *prospectus*.
- 9.14.4. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the *settlement operating rules*. You should note that if you do not provide the information required on the application for *shares*, the *company* may not be able to process or accept your application.

9.15. Litigation

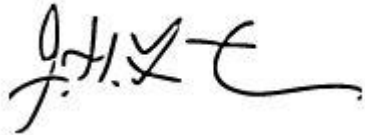
As far as the directors are aware, there are no current or threatened civil litigation, arbitration proceeding or administrative actions, or criminal prosecutions in which the *company* is directly or indirectly concerned which are likely to have a material adverse effect on the business or financial position of the *company*

9.16. Governing law

This *prospectus* and the contracts that arise from the acceptance of applications are governed by the law applicable in Western Australia and each *applicant* submits to the non-exclusive jurisdiction of the courts of Western Australia.

10. DIRECTORS' AUTHORISATION

This *prospectus* is issued by the *company* and its issue has been authorised by a resolution of the *directors*. In accordance with section 720 of the *Corporations Act*, each *director* has consented to the lodgement of this *prospectus* with ASIC.

A handwritten signature in black ink, appearing to read 'J. H. Lester', with a long horizontal flourish extending to the right.

John Lester
Director

for and on behalf of
Classic Minerals Limited

11. GLOSSARY

In this *prospectus*, unless the context otherwise requires, the following terms have the following meanings:

<i>additional new shares</i>	has the meaning given to that term in <i>Section 5.6.1</i> .
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<i>applicant</i>	a person who applies for <i>new shares</i> pursuant to the <i>offer</i> .
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<i>application</i>	a valid application to subscribe for <i>new shares</i> under this <i>prospectus</i> .
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<i>application form</i>	the application form attached to or accompanying this <i>prospectus</i> .
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<i>application monies</i>	money submitted by <i>applicants</i> in respect of <i>applications</i> .
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<i>ASIC</i>	the Australian Securities and Investments Commission.
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<i>ASX</i>	ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange which it runs.
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<i>board</i>	the board of <i>directors</i> .
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<i>business day</i>	a day (other than a Saturday or a Sunday) on which banks in Perth, Western Australia are open for business.
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<i>CHESS</i>	<i>ASX's</i> Clearing House Electronic Subregistry System.
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<i>closing date</i>	has the meaning given to that term in <i>Section 5.1.4</i> .
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<i>company, Classic or CLZ</i>	Classic Minerals Limited ACN 119 484 016, a public company incorporated and existing in Australia and listed on <i>ASX</i> (ASX: CLZ).
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<i>company secretary</i>	the secretary of the <i>company</i> , Mr Madhu Bhalla.
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<i>constitution</i>	the constitution of the <i>company</i> from time to time.
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<i>continuously quoted securities</i>	has the meaning given to that term in section 9 of the <i>Corporations Act</i> .
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<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth).
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<i>director</i>	a director of the <i>company</i> .
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dollar, \$, or A\$ the lawful currency for the time being of the Commonwealth of Australia.

eligible shareholder has the meaning given to that term in *Section 5.3.1*.

entitlement and acceptance form has the meaning given to that term in *Section 6.2.1*.

glossary this glossary of terms.

insolvency event means:

- (a) the fact of any attachment against any asset;
- (b) the enforceability of any *security interest* over any asset securing payment for any amount after the occurrence of any default event under that *security interest*;
- (c) the appointment of any receiver over, or possession taken by any secured party of, any asset;
- (d) cessation of payment generally or the inability of the *company*, or the *underwriter* reasonably deciding that the *company* is unable, to pay all its debts as and when they become due and payable;
- (e) the appointment of any administrator;
- (f) any legal action being commenced, judicial order made or resolution passed for the liquidation of the *company*;
- (g) the creation of any arrangement with creditors generally or any class of creditors;
- (h) the cessation of proposal for cessation of business generally; or
- (i) any fact similar or analogous to any previous item in any country or jurisdiction.

issue price has the meaning given to that term in *Section 5.1.1*.

issuer sponsored *securities* issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in *CHESS*.

listing rules the official listing rules of *ASX* from time to time.

material adverse effect means a material adverse effect on any of the following;

- (a) any fact relating to the *offer* existing at the date of the *underwriting agreement*; or
- (b) the likelihood of the *underwriter* incurring any liability to any person under any law in connection with the *offer*.

<i>new shares</i>	has the meaning given to that term in <i>Section 5.1.1</i> .
<i>offer</i>	has the meaning given to that term on the cover page of this <i>prospectus</i> .
<i>offer period</i>	the period between the date of this <i>prospectus</i> and the <i>closing date</i> .
<i>option</i>	an option to acquire a <i>share</i> .
<i>prospectus</i>	this document.
<i>quotation</i>	has the meaning given to that term in the <i>listing rules</i> .
<i>record date</i>	5.00pm <i>WST</i> on the date specified in the <i>timetable</i> on page 4 of this <i>prospectus</i> .
<i>related party</i>	has the meaning given to that term in sections 9 and 228 of the <i>Corporations Act</i> .
<i>right</i>	an entitlement to subscribe for a <i>new share</i> under the <i>offer</i> .
<i>Section</i>	a section of this <i>prospectus</i> .
<i>security interest</i>	means any agreement or document created to achieve security for the payment or performance of any liability including: (a) any mortgage, charge, pledge, lien, trust or power created or conferred over any asset; (b) any title retention arrangement or other proprietary title or <i>legal interest</i> retained or reserved in any asset; and (c) any other right conferred on, or agreement with any creditor to be paid in priority or preference to other creditors.
<i>securities</i>	has the meaning given to that term in section 92 of the <i>Corporations Act</i> .
<i>settlement operating rules</i>	the settlement rules of the securities clearing house which operates <i>CHESS</i> .
<i>share</i>	a fully paid ordinary share in the capital of the <i>company</i> .
<i>share registry</i>	the <i>company's</i> share registry, being Link Market Services.
<i>shareholder</i>	a holder of <i>shares</i> .
<i>shortfall notice</i>	means a notice given by the <i>company</i> to the <i>underwriter</i> requiring the subscription of <i>new shares</i> by the <i>underwriter</i> in compliance with the terms of the <i>underwriting agreement</i> .

<i>shortfall notice date</i>	the date on which the company gives the underwriter notice of the number of new shares outstanding after allocations under the <i>offer</i> and the <i>shortfall offer</i> .
<i>shortfall offer</i>	has the meaning given to that term in <i>Section 5.1.3</i> .
<i>Still Capital</i>	Still Capital Pty Ltd ACN 647 521 604.
<i>timetable</i>	the timetable of key events and dates set out on page 4 of this <i>prospectus</i> .
<i>underwriter</i>	has the meaning given to that term in <i>Section 5.7</i> .
<i>underwriting agreement</i>	the agreement dated on or around 31 May 2024 between the <i>company</i> and the <i>underwriter</i> pursuant to which the <i>underwriter</i> agrees to partially underwrite the <i>offer</i> .
<i>WST</i>	Western Standard Time, being the time in Perth, Western Australia.