Classic Minerals Limited: Divests 80% Lithium Rights To Concentrate On Gold Mining

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Perth, Australia - Classic Minerals Ltd. (ASX:CLZ) is pleased to announce that it has entered into a joint venture arrangement with Tribitrage Holdings Pty Ltd (Tribitrage) pursuant to which Tribitrage has acquired an 80% interest in the lithium rights on Classic's Kat Gap mining tenements (Heads of Agreement). The parties will execute a formal mineral rights agreement in due course.

As Classic maintains its focus on gold mining at Kat Gap, the arrangement with Tribitrage will provide Tribitrage an opportunity to explore for lithium and associated minerals, which is within its capacity and capability, with Classic retaining a minority joint venture interest in the case of exploration success. The presence of lithium on Classic's tenements was reported to the market on 24 July 2018.

Key terms of Heads of Agreement:

- Tribitrage to:

o pay $300,000 for an 80% interest in the lithium and associated mineral rights on tenements M74/249 and E74/467;

o commit to a minimum spend of $500,000 in exploration expenditure in the first 24 months;

o do all things necessary to keep the tenements in good standing, including providing all information to enable compliance with statutory reporting requirements.

- Classic shall retain a 20% free carried interest to "Decision to Mine" at which point a joint venture will be established with Tribitrage as manager pursuant to which each party will be required to contribute its percentage share of joint venture expenditure or have its interest diluted in accordance with a standard industry dilution formula.

Classic's Chairman, John Lester, said: "This joint venture with Tribitrage will provide Classic a host of benefits whilst permitting Dean Goodwin and his team to concentrate on mining the Bulk Sample and further prove up more ounces at Kat Gap. The commitment by Tribitrage to explore for lithium and associated elements will assist with the expenditure requirements on the Kat Gap tenements.

About Classic Minerals Limited:

Classic Minerals Ltd. (ASX:CLZ) is an exploration and development company focused on gold deposits in Western Australia's famous Goldfields region. In March 2017, Classic acquired the Forrestania Gold Project, with seven tenements stretching across 450km2. Strategically located in a very prospective region, the FGP is an underexplored package surrounded by multimillion ounce deposits such as Bounty (2Moz) and Yilgarn Star (1.5Moz).

Source:
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