

# Classic Minerals Limited: Submits Call Notice To LDA Capital

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Perth, Australia - WA-focused gold mining company, [Classic Minerals Ltd.](#) (ASX:CLZ) (FRA:217) (OTCMKTS:CSMRF) has submitted a capital Call Notice to LDA Capital Limited (LDA Capital) targeting a AUD \$592,000.00 equity draw-down under the terms of its strategic \$15 million Put Option Agreement (Agreement or Facility) with the US-based financier. (See ASX Announcement dated 15 December, 2022). Chairman John Lester said the final pricing and amount to be raised would be determined in accordance with the terms and conditions of the Agreement in the next few weeks.

Classic has now issued a Call Notice on LDA Capital to draw down under this Facility to progress the Kat Gap gold project into production and intends to put 658 million Shares to LDA Capital. LDA Capital had subscribed for 142,000,000 shares out of the 212,003,617 shares issued on 03 Feb 23, leaving a balance of 70,003,617 shares unsubscribed. Also from the 300,000,000 shares approved for issue to LDA Capital, 87,996,383 remains approved and unissued. Pursuant to the approval by shareholders at today's General Meeting of a further 500,000,000 shares, Classic will be issuing the 87,996,383 shares as well as the 500,000,000 shares to LDA Capital. After these share issues LDA Capital will have a total of 658,000,000 shares which agree with the Call Notice issued today.

Under the terms of the LDA Facility, Classic may, subject to certain conditions precedent, issue call notices to LDA Capital to subscribe for fully paid ordinary shares in Classic, up to a maximum of 10 times the average daily number of the Company's shares traded on the ASX during the 15 trading days before the issue of the Call Notice.

The issue price of the Shares will be calculated as the higher of 90% of the 30-day Volume Weighted Average Price (VWAP) after the issue of the Call Notice, and the 'minimum acceptable price (as defined in the LDA facility) notified by Classic to LDA Capital, in each case subject to adjustments for various factors. Under the terms of the Facility, LDA Capital must subscribe for a minimum of 50% and a maximum of 200% of the Shares put to LDA Capital.

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 km<sup>2</sup> 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.

\*To view images, please visit:  
<https://abnnewswire.net/Ink/14LO3Z12>

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 450km<sup>2</sup>. 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:  
[Classic Minerals Ltd.](#)

Contact:

[Classic Minerals Ltd.](#) T: +61-8-6305-0221 E: [contact@classicminerals.com.au](mailto:contact@classicminerals.com.au) WWW:  
[www.classicminerals.com.au](http://www.classicminerals.com.au)

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