CLASSIC MINERALS LIMITED
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29 April 2021

ASX Announcement

MARCH 2021 QUARTERLY ACTIVITIES REPORT

Classic Minerals has made further progress at Kat Gap during the quarter as it strives to become a gold producer.

Highlights of the quarter include:

- Assay results returned for deeper RC drilling testing potential plunge of high-grade gold mineralisation at Kat Gap;
- Infill RC drilling results finally returned early in January;
- Advancing mining studies at Kat Gap, and
- IGO have made further progress at Classic's Fraser Range Project.

No drilling activities were undertaken during the quarter by the Company.

Assay results were finally received for the large infill and deeper RC drilling programs conducted in the September and December 2020 quarters. These programs were focused on shallow infill drilling of the current inferred JORC resource plus deeper drilling of the potential down plunge of shallow high-grade gold mineralisation.

IGO have continued geophysical work on their newly discovered high conductance discrete EM anomaly over the Thylacine and Sabretooth area (now known as the Moa target) within a broader stratigraphic conductor. The feature has generated a 13,000S plate at 100m depth with dimensions of 210m by 180m.

Figures 1 & 2: Drilling at Kat Gap

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The development of the Forrestania Gold Project will continue to advance in Q3 FY2021 concentrating on:

- Targeting the interpreted plunge component of high-grade gold mineralisation with deeper RC drilling;
- Drilling priority targets out in the granite within the large auger soil gold anomaly west of the main granite-greenstone contact at Kat Gap;
- Advancing all aspects of the mining plan at Kat Gap;
- Acquisition of necessary mining equipment for Kat Gap, and
- Continuing to raise capital & pay down debt & liabilities to improve the financial position of the Company.

1. KAT GAP

During the quarter, Classic finally received all outstanding assay results from its infill and deep extensional RC drilling programs completed back in August-September and November-December 2020. **The drilling programs consisted of 81 infill holes for 5,588m and 18 deeper holes for 2,824m.**

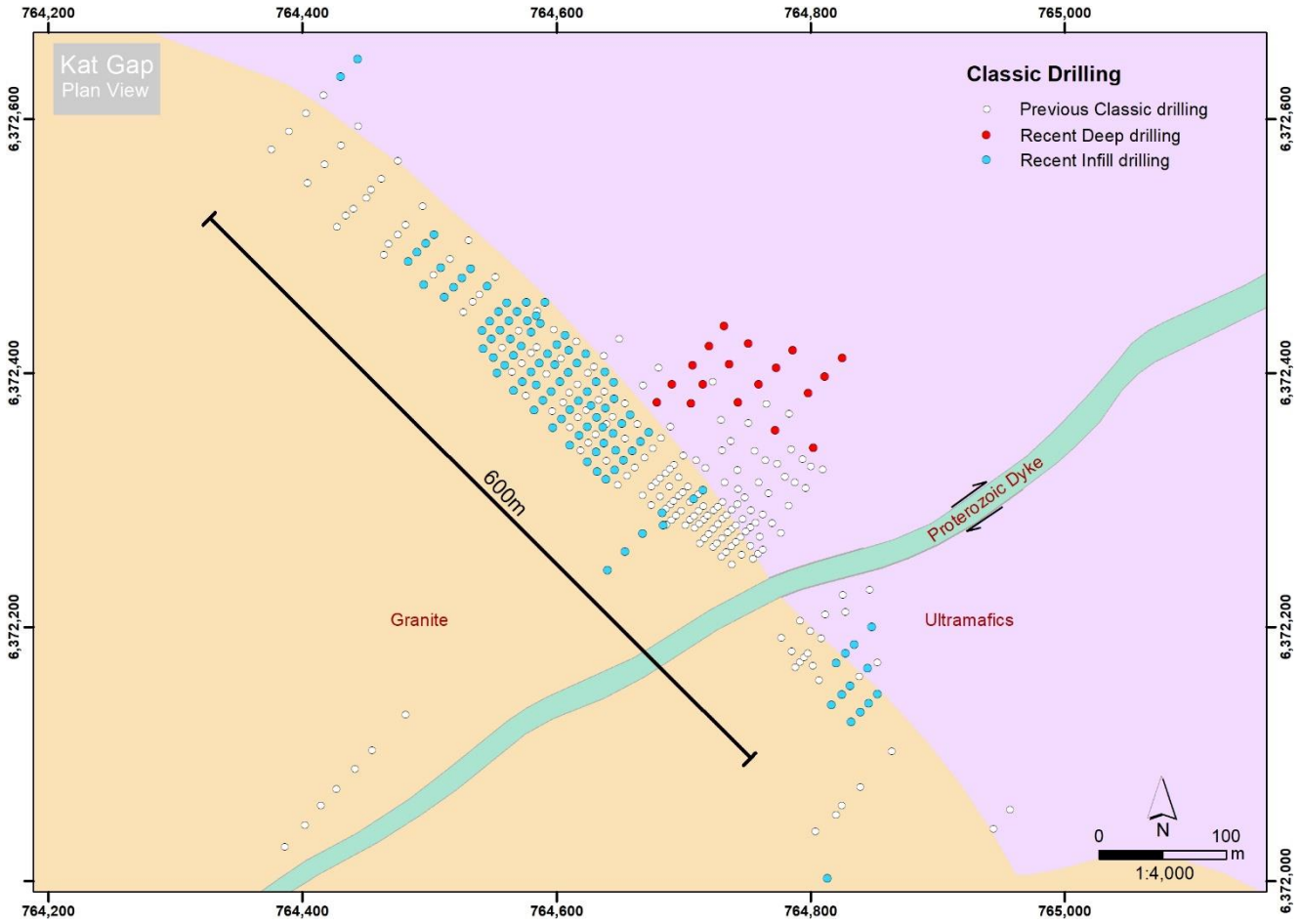

Figure 3: Infill and deep RC drilling at Kat Gap

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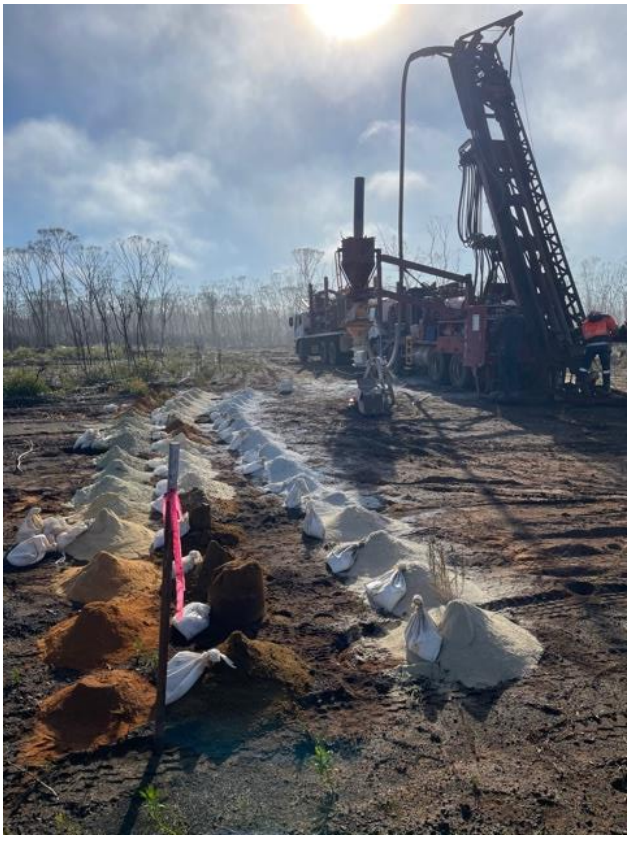

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Infill RC drilling

The **81-hole infill RC drilling program** (FKGRC207-228, FKGRC231-245 and FKGRC267-313) covers an area approximately 300m along strike to the north of the Proterozoic dyke (See Figure 3.0). The infill drilling was focused on testing the main granite-greenstone contact lode within the existing inferred resource to an average depth of 75m below surface. The holes have been drilled on **20m x 10m and 10m x 10m grid** spacings to bring the near surface parts of the inferred resource to indicated status prior to final pit design work.

Infill drilling has confirmed continuity of mineralised zones within the inferred resource model north of the Proterozoic dyke.

Better results from the infill holes include:

- 1m @ 10.10g/t Au from 54m in FKGRC218
- 4m @ 5.00g/t Au from 35m including 1m @ **11.40g/t** Au from 38m in FKGRC222
- 4m @ 7.96g/t Au from 77m including 1m @ **20.90g/t** Au from 77m in FKGRC222
- 5m @ 3.05g/t Au from 26m including 1m @ **11.20g/t** Au from 27m in FKGRC239
- 9m @ 2.70g/t Au from 28m in FKGRC240
- 5m @ 4.77g/t Au from 48m including 1m @ **21.60g/t** from 48m in FKGRC269
- 9m @ 2.40g/t Au from 49m including 1m @ **15.10g/t** Au from 57m in FKGRC303
- 6m @ 2.52g/t Au from 45m including 1m @ **10.70g/t** Au from 46m in FKGRC310
- 7m @ 4.20g/t Au from 60m including 1m @ **22.00g/t** from 61m in FKGRC313


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Deep RC Drilling

Deeper RC holes testing the down plunge potential are all located within 100m north along strike from the cross cutting Proterozoic dyke and form part of the much larger future deeper drilling program (See Figure 3.0). A total of 18 holes for 2,824m (FKGRC320 – 333 and FKGRC 339 – 342) were completed during November and December last year. Interpretation of the recently received assay data has confirmed a northerly plunge of about 55 degrees closely linked to the flattening or rolling of the granite-greenstone contact. The gold is associated with smokey grey quartz veins within weakly sheared granite some 10-15m in from the main granite-greenstone contact. The plunge line is completely open to the north.

Better results from the deeper RC holes include:

- 11m @ 3.63g/t Au from 76m including 1m @ **11.80g/t** Au from 83m in FKGRC320
- 5m @ 4.37g/t Au from 121m including 1m @ **13.40g/t** Au from 122m in FKGRC321
- 10m @ 4.58g/t Au from 133m including 1m @ **10.60g/t** Au from 133m in FKGRC323
- 3m @ 6.63 g/t Au from 113m including 1m @ **11.60g/t** Au from 113m in FKGRC329
- 5m @ 6.60g/t Au from 159m including 1m @ **20.60g/t** Au from 159m in FKGRC330
- 3m @ 12.00g/t Au from 127m including 1m @ **17.90g/t** Au from 127m in FKGRC331
- 2m @ 9.45g/t Au from 174m including 1m @ **17.80g/t** Au from 175m in FKGRC332
- 3m @ 5.62g/t Au from 155m including 1m @ **11.70g/t** Au from 156m FKGRC339

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Figures 4, 5, 6 and 7: Drilling and Samples at Kat Gap

FRASER RANGE

The Company refers to the ASX announcements of 17 June 2019 and 05 July 2019 wherein Classic entered into the Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd (formerly Independence Newsearch Pty Ltd), a 100% owned subsidiary of IGO Limited (ASX: IGO) ("IGO").

Under this agreement:

- If IGO elects to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study: or

- If IGO elects to buy-out Classic, then Classic will receive an aggregate value of A$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter return royalty from this transaction.

More details of the transaction can be found under the two announcements detailed above.

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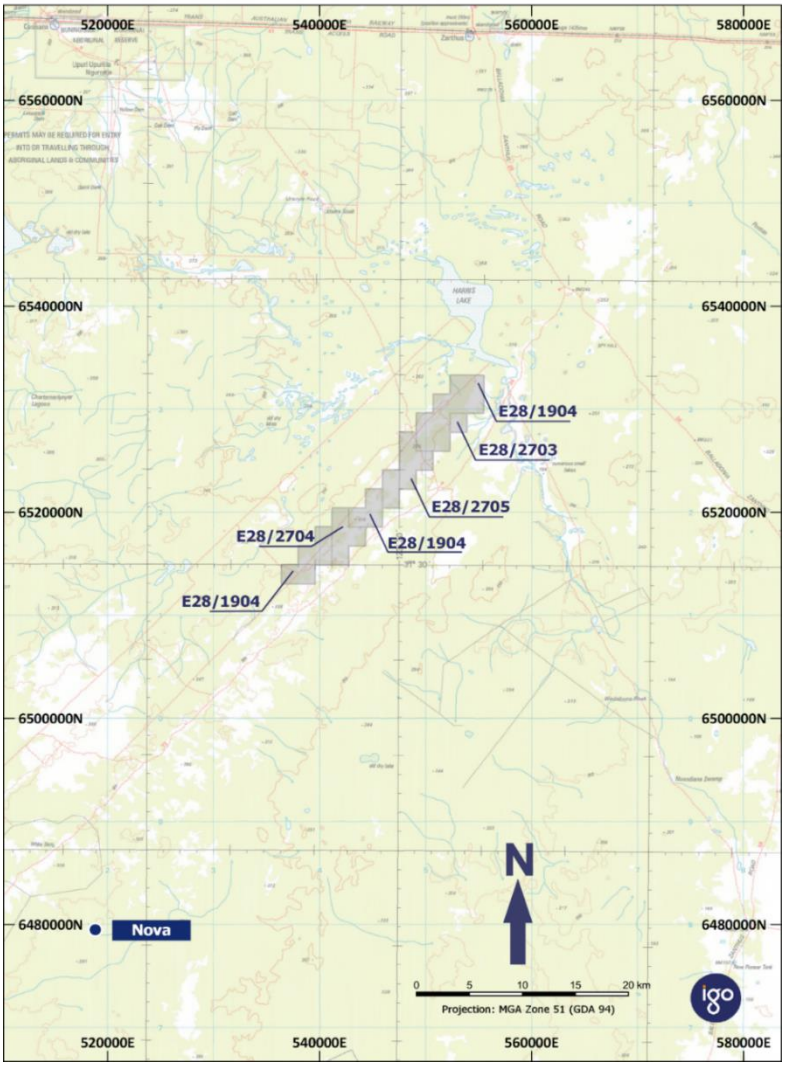
We have received the following update of progress on the exploration carried out during the March 2021 quarter by IGO on the tenements.

Summary:

Between 15 December 2020 and 15 March 2021, the following exploration activities were completed by IGO within the IGO – Classic Minerals Joint Venture tenements, namely E28/1904, E28/2703, E28/2704 and E28/2705 (Figure 8).

- Additional sampling of 19AFRD2009 from the IGO 2019 diamond drilling program at the Mammoth Ni-Cu occurrence was undertaken, and while no economically significant assays were returned, further analysis indicated the presence of a gabbronorite intrusion.
- A MLEM survey was undertaken across the northern extension of the Sabretooth-Thylacine trend.
- A discrete EM conductor of 13,000S conductivity identified (from here referred to as the Moa target).

Figure 8:IGO / Classic Minerals JV tenements



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Work Completed

Sampling

During the Quarter, 60 samples from the diamond drillhole 19AFRD2009 were sampled and sent for analysis. 19AFRD2009 was drilled as part of the IGO 2019 diamond drilling program at the Mammoth Ni-Cu occurrence (Figure) and did not intersect significant mineralisation. The sampling program was designed to confirm the intrusive lithologies intersected below the Mammoth Ni-Cu occurrence that was not sampled during the initial sampling.

Geophysics

An MLEM survey was completed at the Classic Minerals JV tenements in two campaigns in July 2020 and February 2021, designed to cover the previously identified Sabretooth-Thylacine intrusive trend (Figure) and associated auger soil nickel and copper anomalism. This is located south of the Mammoth prospect within tenements E28/1904 and E28/2703. The survey was completed by GEM Geophysics using a High-Temperature SQUID (HTS) sensor who used 400m transmitter loops to maximise the depth of investigation. The receiver was placed 400m east of the loop centre in a slingram configuration to avoid unwanted polarisation effects. Figure illustrates the location of the February 2021 relation to the Mammoth prospect, the Sabretooth and Thylacine trend, and the July 2020 MLEM survey.

The area had been previously covered by a VTEM (Versatile Time Domain Electromagnetic) airborne survey flown by Classic in 2013, which showed that the geology is highly resistive along the Ni-Cu anomaly. The resistive nature of the geology means that significant conductors within the top 300m should have been identified by the airborne EM. The objective of the HTS MLEM survey is to screen the area for deep conductors beyond the depth of investigation of the airborne EM and investigate three low order anomalous zones identified in the VTEM survey.

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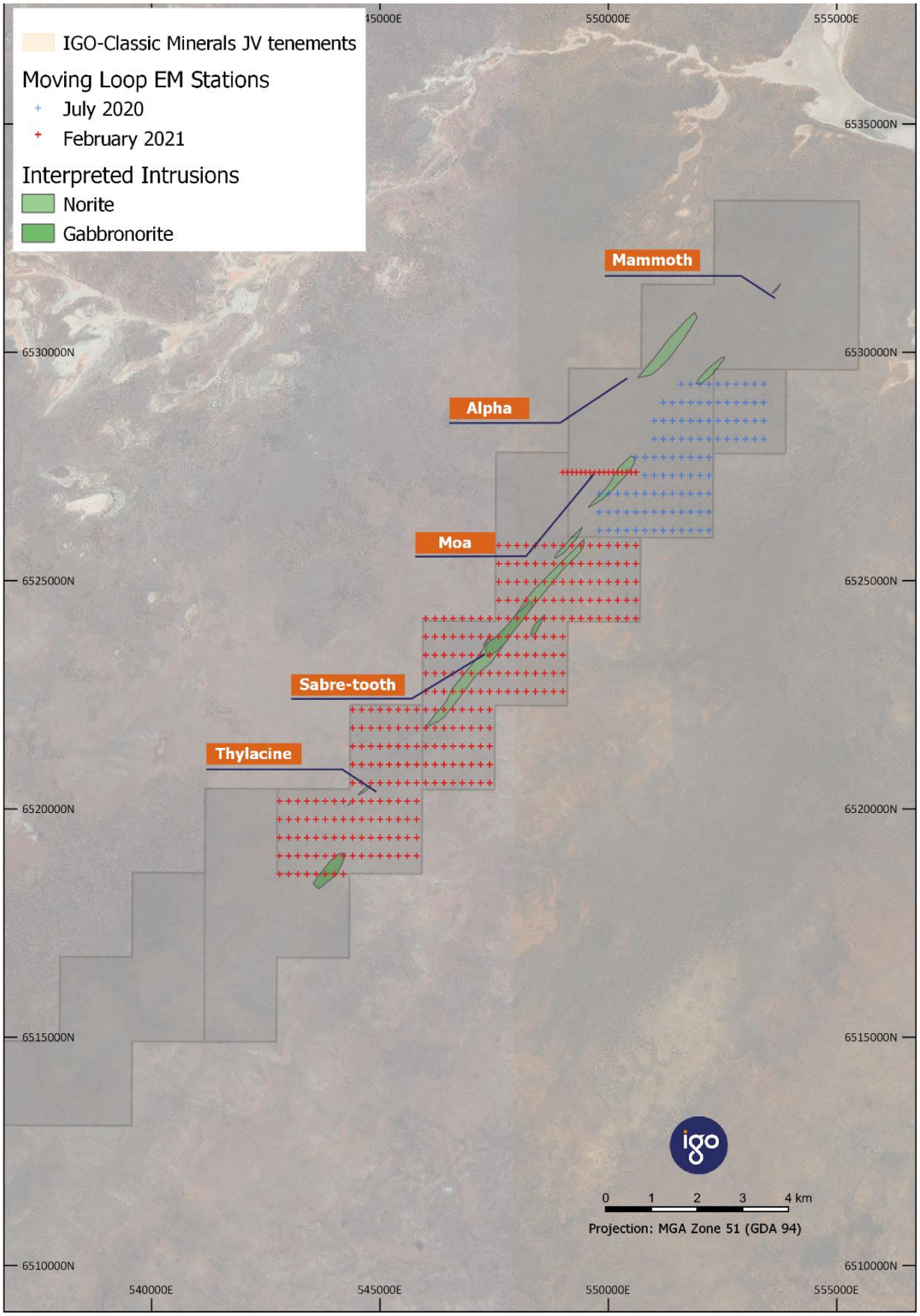

Figure 9: 2020-2021 HTS MLEM stations across the project area with interpreted target locations and mafic intrusions.

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Results

Geophysics

Moving Loop Electromagnetic Survey (MLEM)

- The survey data was found to be of good quality with noise levels in the order of 0.03 – 0.05 pT/a, which is consistent with expectations for the HTS sensor.

- The main feature in the MLEM data is the large stratigraphic conductor running along the NW boundary of the survey grid. This was expected from the interpretations of the pre-existing airborne EM data. However, a discrete conductor along this stratigraphic trend has been interpreted based on the presence of a shorter wavelength, late-time, stronger anomaly. Additional data was collected over the response to obtain a better constrained model; the new EM target has been named 'Moa'.

- Modelling of the Moa anomaly best fits a 210m x 180m, steeply west-dipping plate of high conductance (~13,000S) starting approximately 100m from the surface (Figure 10). The conductor is coincident with a long NE-trending magnetic unit, which also correlates with the large stratigraphic response observed in both the airborne and ground EM surveys (Figure 11). The Moa anomaly could be explained by one of the following scenarios:
  1. A more conductive portion of the stratigraphy caused by local folding, thickening &/or a local primary facies change with a higher carbon &/or sedimentary sulphide content.
  2. A detached portion of the stratigraphy brought closer to the surface due to structure.
  3. An Andromeda-style metamorphosed volcanic hosted massive sulphide (VHMS) Fe-Cu-Zn occurrence. The Andromeda prospect is ~15km along strike to the NW in a similar stratigraphic position.
  4. A localised mafic-ultramafic intrusion-hosted magmatic Fe-Ni-Cu sulphide occurrence.

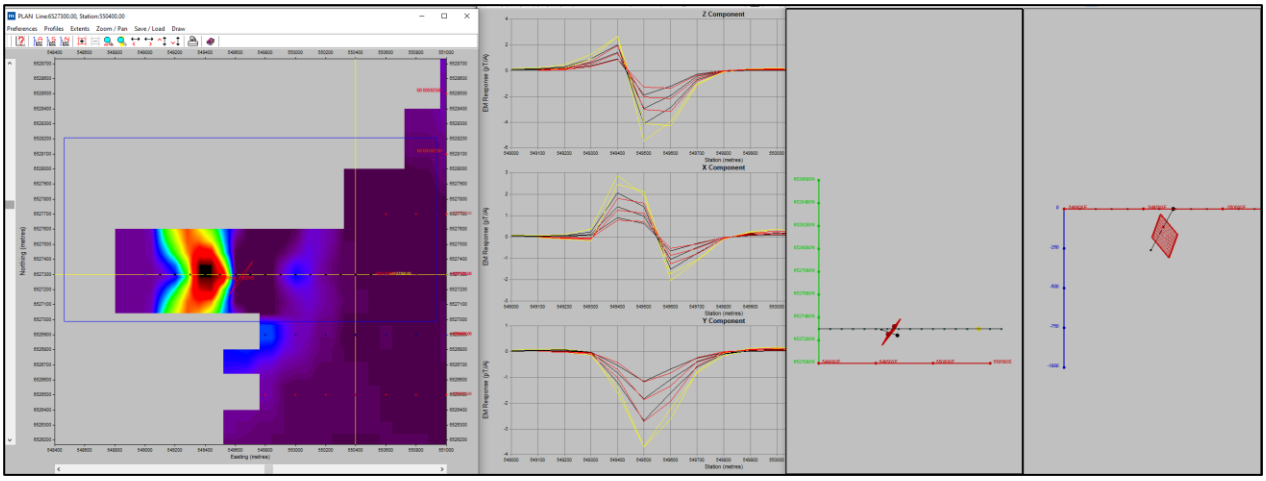

Figure 10: Moa MLEM model showing Channel amplitude image on the left; profile data fit in the centre and plan/section views of the model plate on the right (section view is looking from the south).

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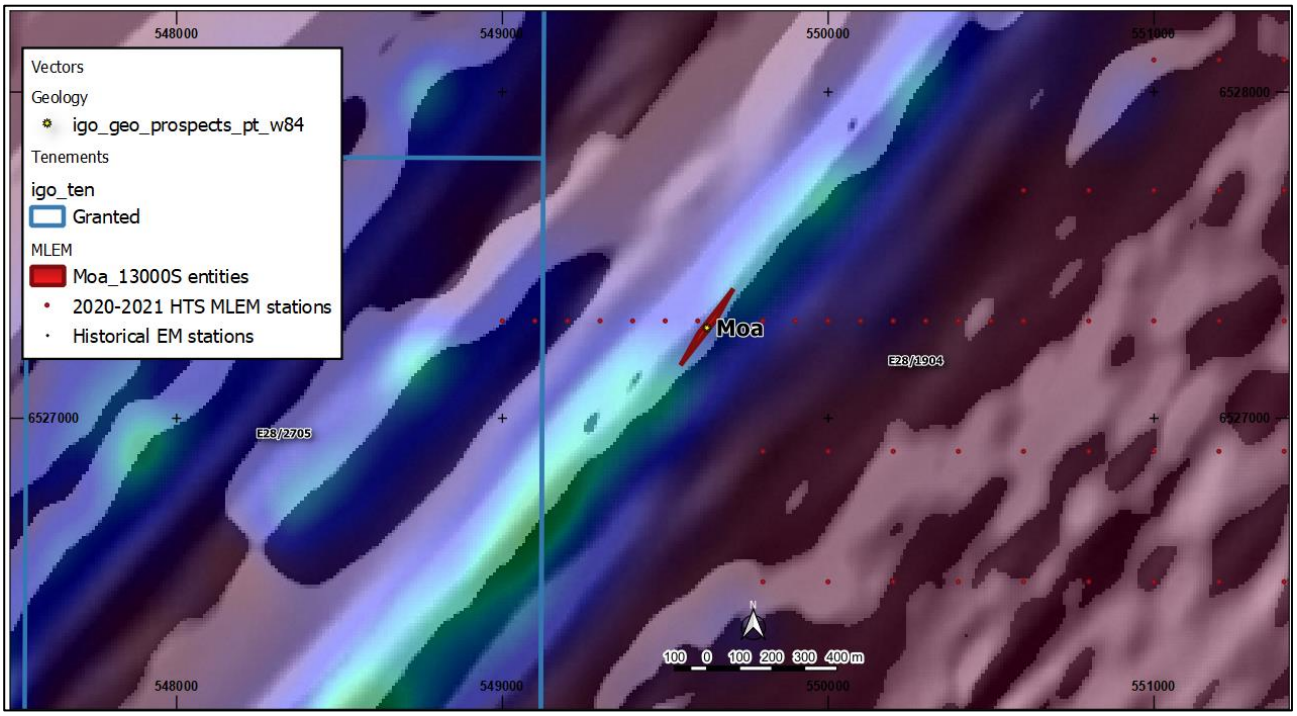

Figure 11: Surface projection of the Moa conductor over composite VTEM (Ch46Z) and RTP 1VD image.

Drilling

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Diamond Drilling

No diamond drilling (DD) was conducted during the Quarter.

Diamond Drilling Results

All the DD assay results from samples taken from 19AFRD2009 (Mammoth, Figure 12), were received during the Quarter. While no economically significant assays were returned, sampling does indicate the presence of a gabbronorite intrusion, which is shown in the downhole geochemical plots in Figure 14.

Table 1: Mammoth DD Drill Collar Location

HOLE ID	EAST	NORTH	RL	DEPTH	TENEMENT	PROSPECT
19AFRD2009	553682.8	653120	233.632	429.5	E28/1904	Mammoth

Two mafic units have been identified within the drillhole. The upper unit appears to be primarily a mafic granulite of noritic composition. The lower unit, from 230m-248.26m downhole, is interpreted to be a gabbronorite. Minor poly-phase sulphides were intersected within this gabbronorite with one interval returning of **0.41m @ 1,110ppm Ni and 182ppm Cu from 232.36m.**

This unit lies directly down-dip from the previously intersected Mammoth mineralisation, which is now interpreted as being primarily hosted within, and/or close to this gabbronorite unit. Two other narrow mafic intrusions were also seen within the hole. (Figure 13)

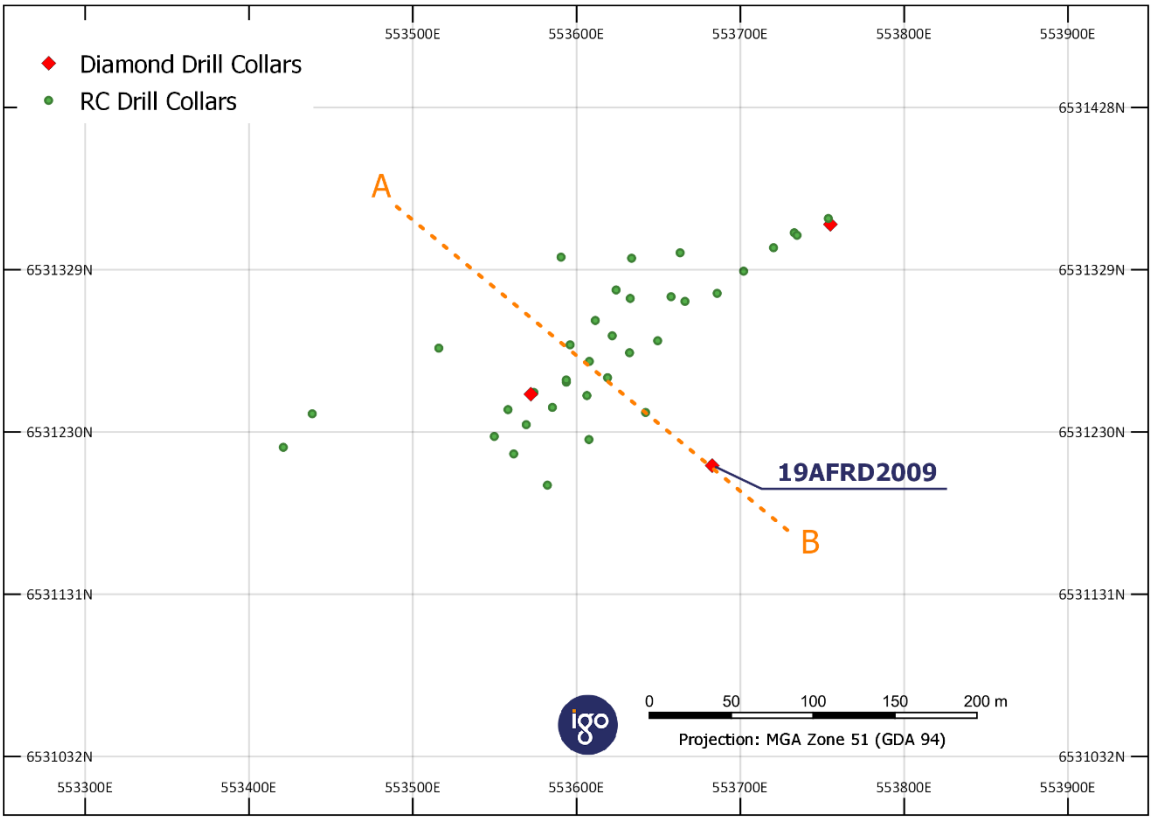

Figure12: Mammoth Drill Collar Location. Orange section A-B is displayed in Figure 13 below.

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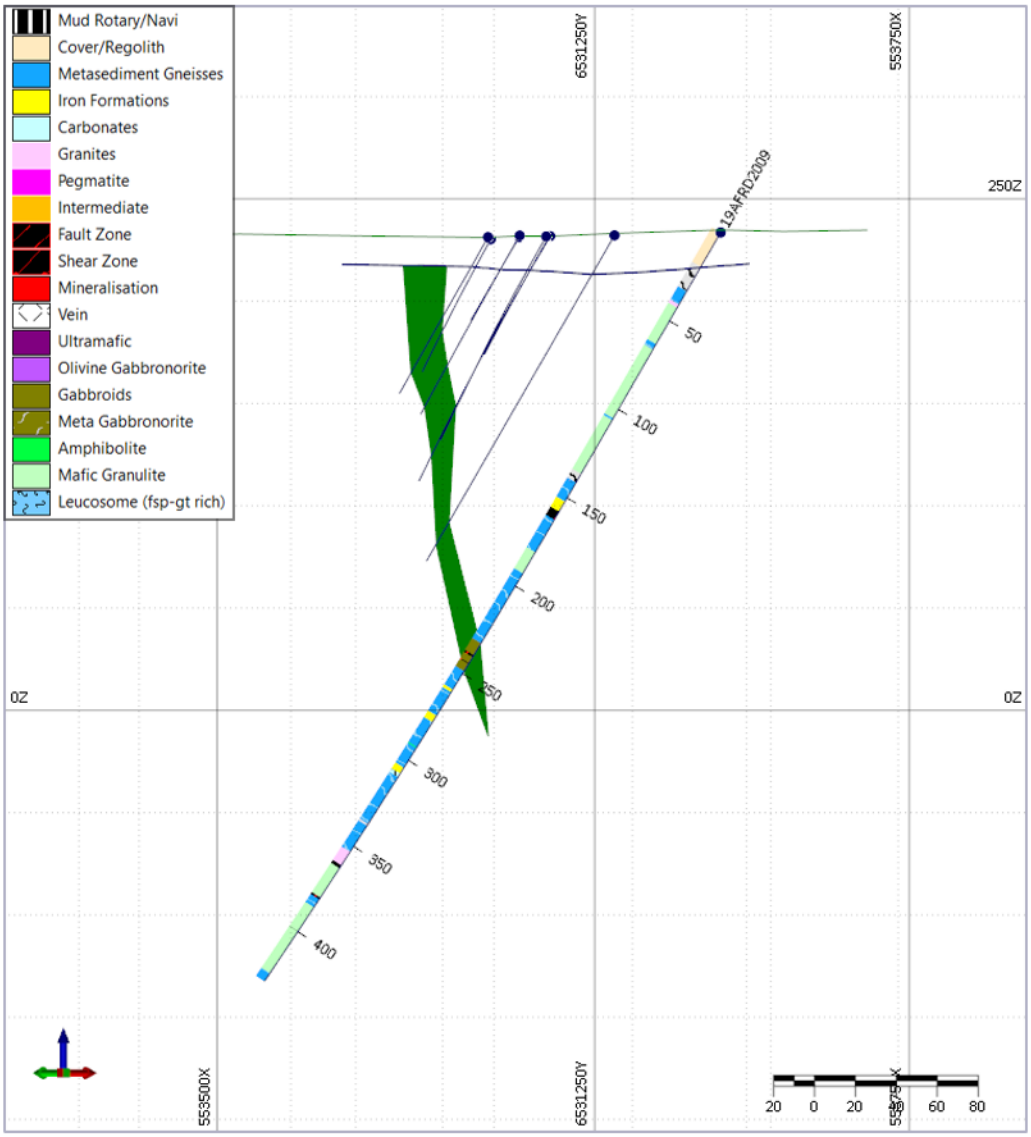

Figure 13:-Simplified cross-section looking north-east through 19AFRD2009. The interpreted Mammoth gabbronorite intrusion is displayed in green.

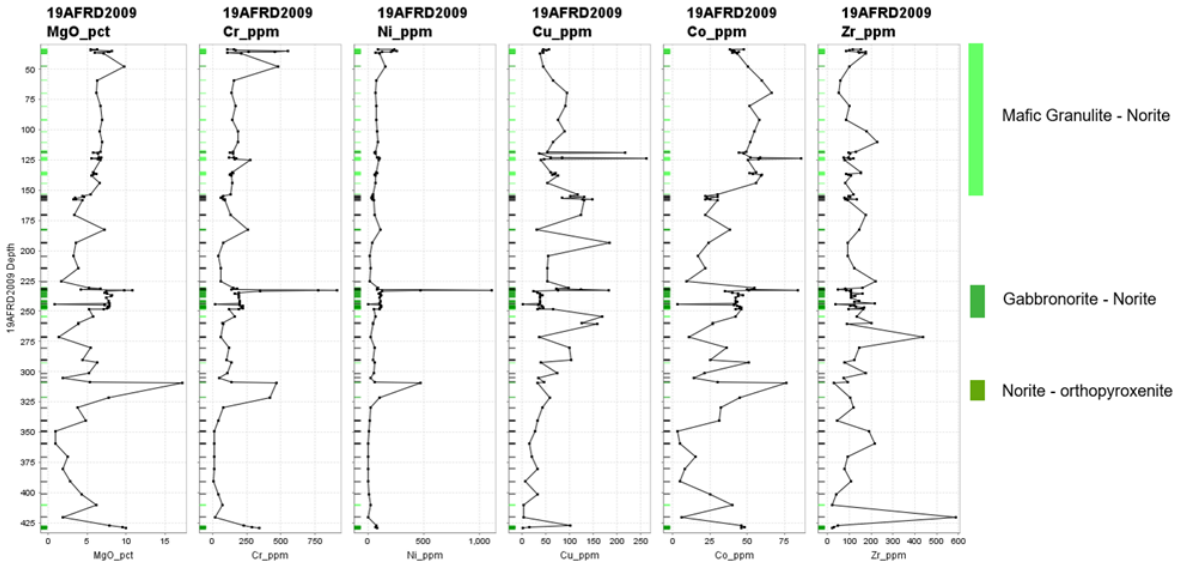

Figure 14: **Downhole geochemical plots for 19AFRD2009 displaying two defined mafic units.**

Planned work for Q4 FY21

Planned work for the next quarter may include:

Kat Gap

- Follow-up RC drilling of the down plunge extent of high-grade gold mineralization beneath existing shallow near surface gold mineralization on the granite-greenstone contact.
- Conduct shallow RC drilling programs under the best areas of the large auger soil gold anomaly out in the granite.
- Continue preparations for near term mining operations of shallow high-grade gold on the granite-greenstone contact.

Fraser Range

- A 300m DD hole to test the Moa target, to be drilled during May or June 2021.
- Selected geological mapping focusing on structural data collection within the metasedimentary sequences that lie to the west of the Mammoth-Thylacine trend.
- Additional analysis of the received assays to classify the intrusions identified in 19AFRD2009, in particular the locally high MgO unit between 300-325m.

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Corporate

During the Quarter ended 31 March 2021 the Company launched and successfully issued 4,220,222,136 Listed (CLZOA) Loyalty Options. These Options have an expiry date of 03 Feb 2024 and a strike price of $ 0.003. On 18 March 2021 324,003 Options were exercised and CLZ shares issued to the Option holders.

In order to assist with the acquisition of the processing plant, while awaiting the grant of mining lease, an application was made to Radium Capital for financing against the R&D activities of the Company. During March the Company received $ 996,000.00, before costs, in respect of the R&D funding.

The directors continue to raise much needed capital to ensure that the Company can progress to production of gold as soon as practicable subsequent to receipt of Mining Lease and the Clearing Permits.

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 31 December 2020.

Cash outflows for the March 2021 Quarter was $3.7 million, as per detail below:		**A$' 000**
Exploration activities - Operating	42%	1,544
Administration - Operating	13%	488
Staff cost - Operating	3%	120
Interest - Operating	2%	91
Exploration activities - Investing	1%	50
PPE - Investing	26%	954
Repayment of borrowings - Financing	4%	159
Capital and Funding Raising Costs - Financing	8%	308
Other - Investing	0%	-
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		149

Cash inflows for the March 2021 Quarter was $3.2 million, as per details below:

Capital raising	26%	831
Government incentives and grant	0%	11
Proceeds from borrowings	74%	2,395
Proceeds from PPE	0%	-

This announcement has been authorised by the Board.

ENDS:

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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, lithium and other metals.

Classic has inferred and indicated mineral resources of **8.24 Mt at 1.52 g/t for 403,906 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.

	Indicated			Inferred			Total		
Prospect	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257	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				975,722	2.96	92,856	975,722	2.96	92,856
Total	257	2.01	16,600	7,989,222	1.50	387,306	**8,246,522**	**1.52**	**403,906**

Notes:

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 20 April 2020.*
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. *The mineral resource is reported at 0.5 g/t Au cut-off grade*
6. *Depletion of the resource from historic open pit mining has been considered*

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Schedule of Mineral Tenements as at 31 March 2021		
TENEMENT	**AREA**	**INTEREST HELD BY CLASSSIC MINERALS LIMITED**
E74/422	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2472	Forrestania	100%
E77/4271	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%

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SUPPLEMENTARY INFORMATION – JORC CODE TABLE 1 CHECKLIST

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

JORC Criteria	Commentary
Sampling techniques	• Sampling included in this public report for the Fraser Range is diamond core drilling (DD)
Drilling techniques	• Diamond: – DD holes were drilled by five track or truck mounted rigs owned and operated by West Core Drilling Pty Ltd, Frontline Drilling Australia Pty Ltd and DDH1 Drilling Pty Ltd. – Holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist. • All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.
Drill sample recovery	• Sample recovery for the DD core loss was recorded by the drillers. Wood blocks with missing intervals are typically inserted into the boxes • • For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle. • DD recoveries were quantified as the ratio of measured core recovered length to drill advance length for each core-barrel run. There were no material core-loss issues or poor sample recoveries over the sampled intervals. • DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	• Qualitative logging for the DD core was completed using IGO's in-house logging legends • Quantitative logging of DD core was completed for geotechnical purposes. • The total lengths of all drill holes have been logged. • Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation. •
Sub-sampling techniques and sample preparation	• • The DD core was generally subsampled into 0.5-1 metre half-core using an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same side of the core. • The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. • The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations • The ALS laboratory sample is by oven drying (12 hours at 100°C), coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a particle size distribution of 85% passing 75 µm and collection of a 300g sub-sample. Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. Results were within acceptable limits" •
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations. – • ALS laboratory completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 µmis achieved in the pulverisation stage. • Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. Cu, Co, Cr, MgO, Ni, SiO2, and Zn were consistently cecked for accuracy. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams. • DD samples were analysed by: – Lithium borate fusion and four- acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) ME-ICP06) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS; ME-MS81) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V,

	W, Y, Yb, and Zr. Four- acid digestion of samples, with ICP-AES finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. – Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23). – The digestion methods can be considered near total for all elements. – Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05). •
Verification of sampling and assaying	• Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL database by IGO's Geological Database Administrator. • All digital data is backed up regularly in off-site secure servers. • No portable XRF results are used in exploration results reported. • There have been no adjustments to the assay data.
Location of data points	• Drill path gyroscopic surveys were completed at either 10m or 12m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes. • • The grid system is GDA94/MGA Zone 51.
Data spacing and distribution	• • The DD drilling target conductive plates generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from RC and soil sampling. • All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	• • DD from the surface was designed to cross the conductive plate targets at a high angle. Holes have been drilled from both the southeast and northwest to provide stratigraphic coverage. •
Sample security	• The chain-of-sample custody to ALS is managed by the IGO staff. • The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors • e. • • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences • Sample preparation and analysis is completed only at ALS-Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• No specific external audits or reviews have been undertaken.

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	**Commentary**
Mineral tenement and land tenure status	• The Fraser Range drillhole are from the exploration licences listed below. <table><tr><th>Joint venture</th><th>Tenement</th><th>Expiry</th></tr><tr><td>IGO earning 51% from Classic Minerals</td><td>E28/1904</td><td>21/10/2021</td></tr><tr><td></td><td></td><td></td></tr></table> • At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration
Exploration done by other parties	• There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above. • Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, and ground EM surveys. • There has been previous RC and diamond drilling conducted.
Geology	• The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. • Gabbroic intrusions have intruded a metasedimentary package within the belt are host the Ni-Cu-Co mineralisation. • The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.

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SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	**Commentary**
	• The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	• Location details of significant intercept holes are tabulated in the bod
Data aggregation methods	• • No capping or top-cutting of high grades were undertaken. • The intercepts are calculated on a length weighted basis. • Holes included on maps and diagrams without significant values are not considered for follow up assessment •
Relationship between mineralisation widths and intercept lengths	• • Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental
Diagrams	• A plan of drillhole and interpreted geology is included in the body of the ASX
Balanced reporting	• Result reported are indicative
Other substantive exploration data	• There is no other material information not already discussed in the body of this Public Report
Further work	• To be determined following further analysis of results