

14 March 2022

## ASX Announcement

### MINING OF BULK SAMPLE - UPDATE

#### Highlights:

- Classic Minerals mining crew on time and on budget.
- Pit has reached 5 meters below surface.
- Unexpected ancient river gravels near the base of the overburden exposed above the main ore zone.
- River gravels not recognised in previous RC drilling programs.
- Crushing of river gravels show minor amounts of visible gold in the panning dish.
- River gravels to be stockpiled separately for detailed sampling and assaying.
- Bulk sample mining program to run for about 6 Weeks.

Figure 1: Aerial view of Bulk Sample Pit, Camp and ROM Pad.



WA-focused gold exploration and development company Classic Minerals Limited (ASX. CLZ) ("Classic", or "the Company") presents a bulk sample mining update.

The removal of the over-burden has progressed as anticipated and Classic has moved down to a level **5 meters below the surface**. All the topsoil has been stored for future rehabilitation. The bulk of the over-burden removed to date has been placed on the designated waste dump as required.

As the excavation approached approximately -5m vertical depth, ancient river gravels started to appear on the pit floor. This was a surprise as previous RC drilling by Classic had not recognised this layer. The gravel or conglomerate layer is believed to be the remnants of an ancient river, near the base of the overburden, that at one stage passed over the orebody thousands of years ago. The exact lateral dimensions of this layer are currently unknown however the **thickness is estimated to be between 1-2m**. Samples of the river gravels were panned on-site and found to **contain minor amounts of visible gold**. This material will be stockpiled separately and systematically sampled. The discovery of the river gravels could add valuable ounces to not just the bulk sample but to future open pit mining operations.

**The next major milestone for the bulk sample will be when the "ore body" is exposed for the first time.**

**Figure 2: Bulldozer ripping pit floor**



**Figure 3 & 4: Bulldozer and excavator in pit.**





**Figure 5 & 6: Excavator loading dump truck & Dump truck going to waste pad**



## 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 a Global Mineral Resource 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<sup>th</sup> December 2019, 21<sup>st</sup> January 2020, and 20 April 2020.

Prospect	Indicated			Inferred			Total		
	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
<b>Total</b>	<b>257</b>	<b>2.01</b>	<b>16,600</b>	<b>7,989,222</b>	<b>1.50</b>	<b>387,306</b>	<b>8,246,522</b>	<b>1.52</b>	<b>403,906</b>

*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*

On behalf of the board,



Dean Goodwin CEO

#### *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.*