



11 May 2022

ASX Announcement

MINING OF BULK SAMPLE - COMPLETED

Classic Minerals Limited (ASX: CLZ, “the Company” or “CLZ”) is pleased to announce that mining of the bulk sample at Kat Gap was finalised on 5th May 2022. The pit was mined within design parameters taking approximately 8 weeks to complete. The gold rich ore zone which came within 6 metres of the surface was extracted with minimal dilution and placed on a stockpiled separate from the waste. The ore zone was easily distinguished from the waste material during mining mainly due to the extensive quartz veining and biotite alteration. The ore contained very clear footwall and hangingwall contacts making it easy to extract. It was also moderately thicker on the pit floor than predicted by the resource model which is a positive for future mining operations. The Company is currently compiling the final production figures which it expects to release to the market in the coming week.

The following images below show the progression of the bulk sample pit since the ASX announcement of 03 March 2022 advising the recommencement of mining operations.

Figure 1: Aerial view of Kat Gap.





Figure 2: Aerial view of pit – Showing overburden almost removed prior to first ore exposure.



Dean Goodwin said: *“We have completed another **significant milestone**. The mining of the bulk sample has enabled the **Kat Gap Gold Ore** to see the light of day for the very first time. I am pleased to report the **ore zone has behaved perfectly**, it’s almost exactly how I pictured it would look like. I’ve also been pleasantly surprised at the **clean lines separating the ore from waste** on the footwall and hangingwall contacts and can say with confidence that **the extracted ore has been taken out with minimal dilution**. This all bodes well for our future mining operations as **the ore is very visible and easy to extract**.”*

Now that the bulk sample is complete, we can get cracking on final metallurgical test-work for the Gekko plant and get our final pit design work completed ahead of the operational phase for the Kat Gap gold project.

*My thanks to the team for a clean and efficient operation. **Great work!**”*



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Figure 3: First ore mark-out on pit floor. Ore zone in-between pink lines.





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Figure 4: Excavator extracting ore for the first time.





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Figure 5: Dean Goodwin examining first ore level.





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Figure 6: Aerial view of pit showing ore being mined in-between pink mark-out lines.





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Figure 7: Stockpiling of Kat Gap Ore.





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Figure 8: Aerial view showing smaller ore and larger waste piles.





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Figure 9: Bulk Sample complete with “good-bye cut” at the bottom.





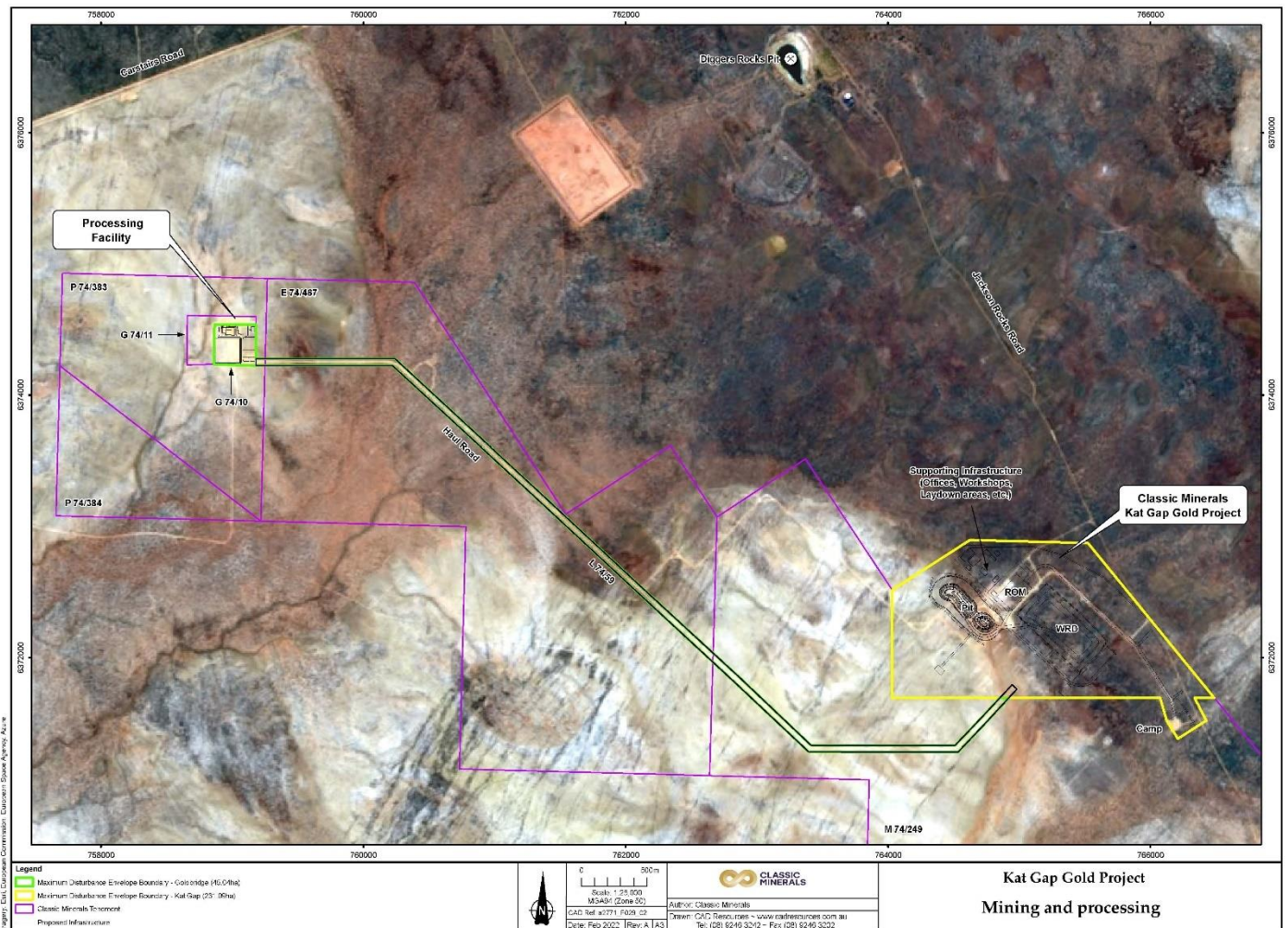
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Figure 10: Location plan of Kat Gap Project.



This announcement has been approved by the Board.

For further information, please contact:

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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.

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
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*

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.