

ASX Announcement

13 May 2020

RC DRILLING RECOMMENCES

Highlights:

- Up to 2000m of RC drilling is now underway at Classic Minerals Forresteria Gold Project.
- Drilling will be undertaken at Van Uden West, Matrix and Tangerine Trees prospects.
- Classic has started this drilling campaign while the Mining Lease application over Kat Gap is being evaluated by the Department of Mines, Industry, Regulation and Safety.
- Assay results expected early June 2020

INTRODUCTION

WA-focused gold exploration and development company Classic Minerals Limited (ASX: CLZ) ("Classic", or "the Company") is pleased to announce that it has recommenced RC drilling at its Forresteria Gold Project.

1. PREVIOUS RC DRILLING AT FORRESTERIA BY CLASSIC

Classic has completed a number of drilling programs at Forresteria Gold Project, with this latest round targeting our regional prospects. Previously drilling was focussed primarily on Lady Ada and Lady Magdalene. These drilling programs totalling 54 RC holes for 7,500m paid handsome dividends with significant ounces being added to the resource inventory.



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RC Drilling was also undertaken at Van Uden West several years ago. Classic drilled 2 RC holes for 172m following up anomalous gold results returned from historical wide spaced reconnaissance aircore holes adjacent to the granite-greenstone contact. Van Uden West was a high priority gold target generated over 20 years ago. The drilling returned an outstanding intersection of 12m grading 5.75g/t gold from 59m depth. No follow up drilling has been undertaken by Classic since this result.

Classic CEO Dean Goodwin said:

We are excited to be back in the Forrestania area to undertake more follow up drilling. Over the past 12 months we have been concentrating all our efforts at Kat Gap, which won't be slowing down, but we also need to start looking at some of our high priority regional targets in the hunt for higher grade gold resources in the Forrestania area.

All of the drill programs undertaken at FGP by Classic have yielded high grade gold hits. There is no doubt in my mind that this is a major gold camp containing significant undiscovered resources and we are on the right path to discover and delineate these ore bodies.



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ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap and Lady Lila) 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 I as attached to ASX announcements dated 18th December 2019, 21st 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

On behalf of the board,



Dean Goodwin CEO

Classic Minerals Limited

Phone: (08) 6305 0221
Address: 71 Furniss Road, Landsdale WA 6065
Postal: PO Box 1318, Wangara DC WA 6947
Website: www.classicminerals.com.au
Email: contact@classicminerals.com.au



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

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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.