



19 May 2021

ASX Announcement

NATIVE TITLE ENDORSEMENT RECEIVED FOR KAT GAP GOLD PROJECT

Highlights:

- Classic Minerals Ltd is delighted to have executed a Noongar Alternative Heritage Agreement with the South West Aboriginal Land & Sea Council Aboriginal Corporation on behalf of the Ballardong Agreement Group.
- The execution of this significant Native Title agreement is a key production milestone achieved and continues the rapid development of the Kat Gap mining project.
- The 100% owned flagship Kat Gap Gold Project lies 170km south of Southern Cross and has an initial JORC inferred resource of 92,869 oz @ 2.96 g/t Au with gravity and conventional cyanide leach process proving 95-96% recovery from both fresh and oxide samples¹
- Classic Minerals remains on track to achieve its first gold pour through the Gekko processing plant and mine at full capacity by the end of August 2021.



Figure 1: Director Gillian King (3rd from left) with Classic Staff.

¹ ASX announcement dated 10 Aug 2020

Classic Minerals Limited (ASX: CLZ, “the Company” or “CLZ”) is very pleased to announce yet another significant production milestone with the achievement of Native Title endorsement over the mining area at Kat Gap.

The Company has executed a Noongar Alternative Heritage Agreement with the South West Land And Sea Council, ICN 3832 on the behalf of the Ballardong Agreement Group which covers the whole Kat Gap mining project.

This is an extremely important milestone to the Company, and we would like to thank our long term employee **Mr Jacob Doutch** for his “above and beyond” efforts in actively engaging and managing the Native Title endorsements with the West Australian Government and the Ballardong Agreement Group



Figure 2: Jacob and James examining screen hopper overflow during Gekko commissioning.

The Chairman, John Lester said “*We are excited to enter into this agreement with **Ballardong Agreement Group**, a group who we respect, and we have a strong relationship with. We believe this agreement lays the strongest foundation for the Kat Gap mining project and allows the company to proceed whilst **respecting the heritage and culture of the area.***”

Gratitude must be given to our long term employee Jacob Doutch for his significant & tireless efforts in actively engaging and managing the Native Title endorsements with the West Australian Government and the Ballardong Agreement Group.”

This announcement has been approved by the Board.

For further information, please contact:

Company Secretary

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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 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:

- The Mineral Resource is classified in accordance with JORC, 2012 edition
- The effective date of the mineral resource estimate is 20 April 2020.
- The mineral resource is contained within FGP tenements
- Estimates are rounded to reflect the level of confidence in these resources at the present time.
- The mineral resource is reported at 0.5 g/t Au cut-off grade
- 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.

Figure3: Aerial view of Kat Gap – looking west.

