

10 August 2021

ASX Announcement

MINING OF BULK SAMPLE COMMENCES

Highlights:

- Following recent receipt of mining approvals for a Bulk Sample at Kat Gap Gold project¹, Classic Minerals Ltd has officially commenced mining of the Bulk Sample with the first soil officially turned at Kat Gap.
- Bulk sample will provide valuable geological, engineering, and metallurgical data prior to full scale mining and production expected to occur within the 1st quarter of 2022.
- The Bulk Sample will target between 3,000 – 5000 tonnes (t) of ore at between 4 and 6g/t Au for between 350 and 1,000 contained ounces of gold (Au).
- This material is a portion of the current 93koz Mineral Resource and approvals have been obtained to excavate up to 49,000t from Kat Gap under the terms of the underlying (granted) Exploration tenure.
- All earthmoving equipment have been mobilied on site and the bulk sample mining area has been defined (Figures 4, 5, 6 & 7).

Classic Minerals Limited (ASX: CLZ, “the Company” or “CLZ”) is pleased to announce it has officially commenced bulk sample mining at its 100% owned Kat Gap Gold Project. The processing of this ore sample will assist in calibration of mining and metallurgy parameters prior to full-scale mining and production from its Kat Gap gold project.

Processing of this bulk sample is an important step ahead of full scale production activites, as it affords the Company the opportunity to test and refine the Gekko plant².

¹ ASX Announcement 10 June 2021

² ASX Announcement 25 May 2021

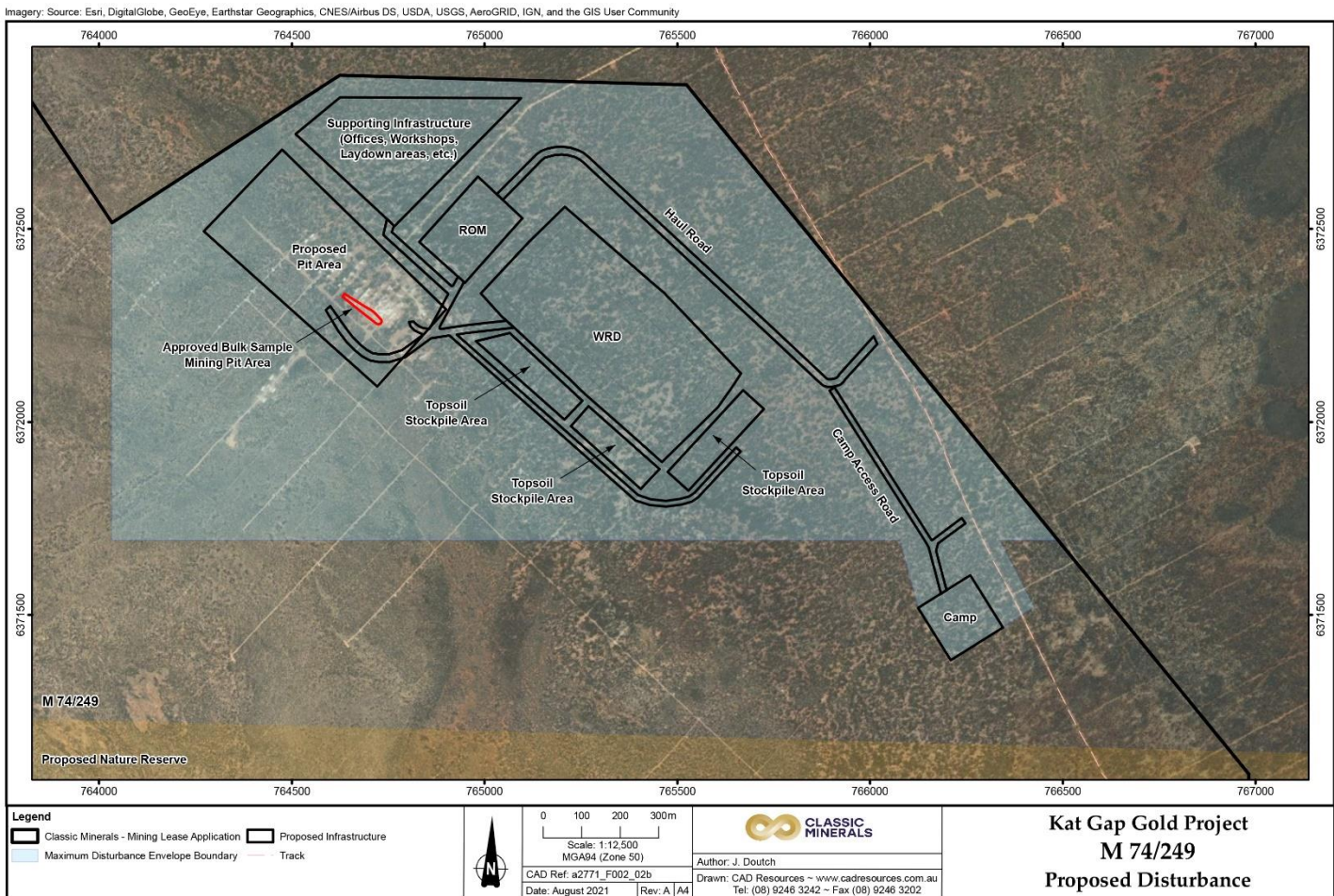


Figure 1: Bulk sample mining pit area (red) within Mining Proposal plan³



Figure 2: Entrance to Kat Gap

³ Mining Proposal plan ASX announcement 26 May 21

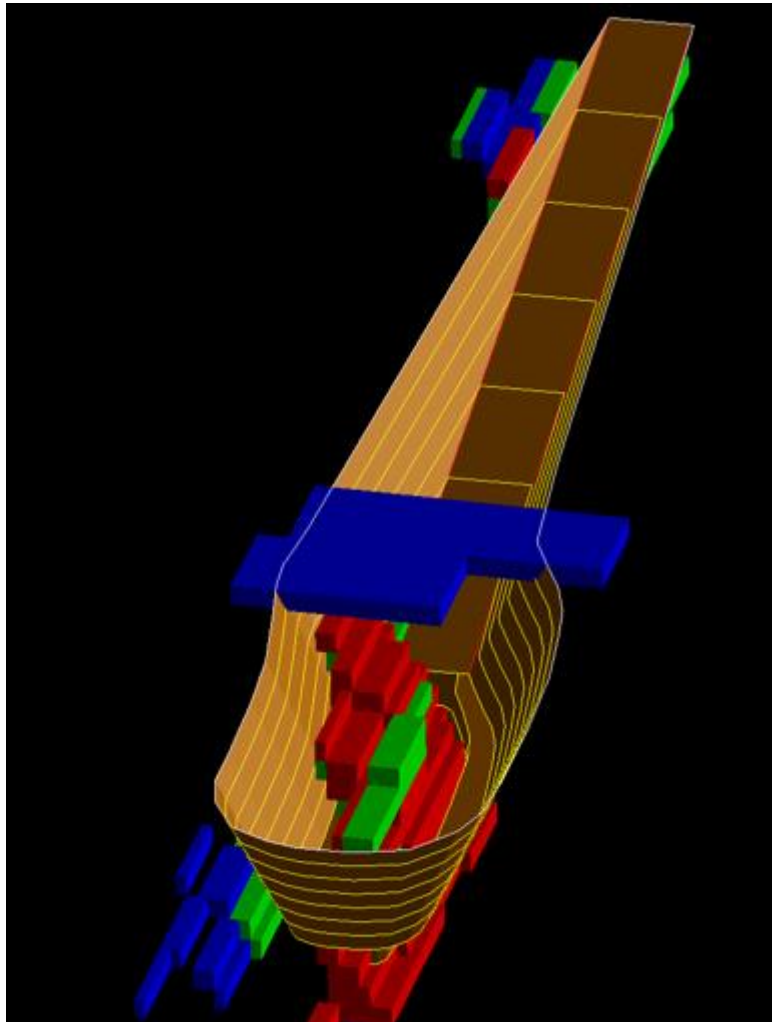


Figure 3: Approved Bulk Sample Pit design.

Classic will look to process between 3,000 – 5000 tonnes (t) of ore at between 4 and 6g/t Au for between 350 and 1,000 contained ounces of gold (Au) which is a portion of the current 93koz Mineral Resource. Approvals have been obtained to excavate up to 49,000t from Kat Gap under the terms of the underlying (granted) Exploration tenure.

The Chairman, John Lester said” *With earthmoving equipment recently mobilised the Classic Minerals team was delighted to have been on site to witness **the first turning of soil** which will serve to further de-risk the Project and give the Company and its investors increased confidence in executing the **greater mining operation which is on track for commencement in the 1st quarter of 2022.***”



Figure 4: Dozer and Loader commence pushing back top soil at Bulk Sample Pit.



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Figure 5: Aerial picture of Bulk Sample mining area – Pink tape -top, Earth-moving equipment (bottom)



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Figure 6: Earth-moving equipment -Top, Aerial view (From Above)



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Figure 7: Aerial picture of Bulk Sample area.

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 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:

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 Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the Principal of Cadre Geology and Mining Pty Ltd, a geoscience service company that consults to Classic Minerals Ltd. Mr. Pollard 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. Pollard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.