

23 March 2022

ASX Announcement

KAT GAP GOLD SURFACES

Highlights:

- The main Gold Orebody at Kat Gap has been broken into for the first time in a shallow test pit in the floor of the Bulk Sample pit.
- Main Ore Zone consists of extensive quartz veining in oxidised host granite.
- Gold Ore Zone at shallow depths only 7m below surface.
- Crushed sample of quartz contains visible gold in panning dish.
- Only a small part of the Ore Zone has been exposed. Much greater widths expected when the removal of the overburden is complete.
- River gravels are slowly being mined and stockpiled separately for detailed sampling and assaying.
- Bulk sample mining program to run for another 4-6 weeks.

Figure 1: Kat Gap – Looking Northwest.



Figure 2: Dean Goodwin sights main ore zone



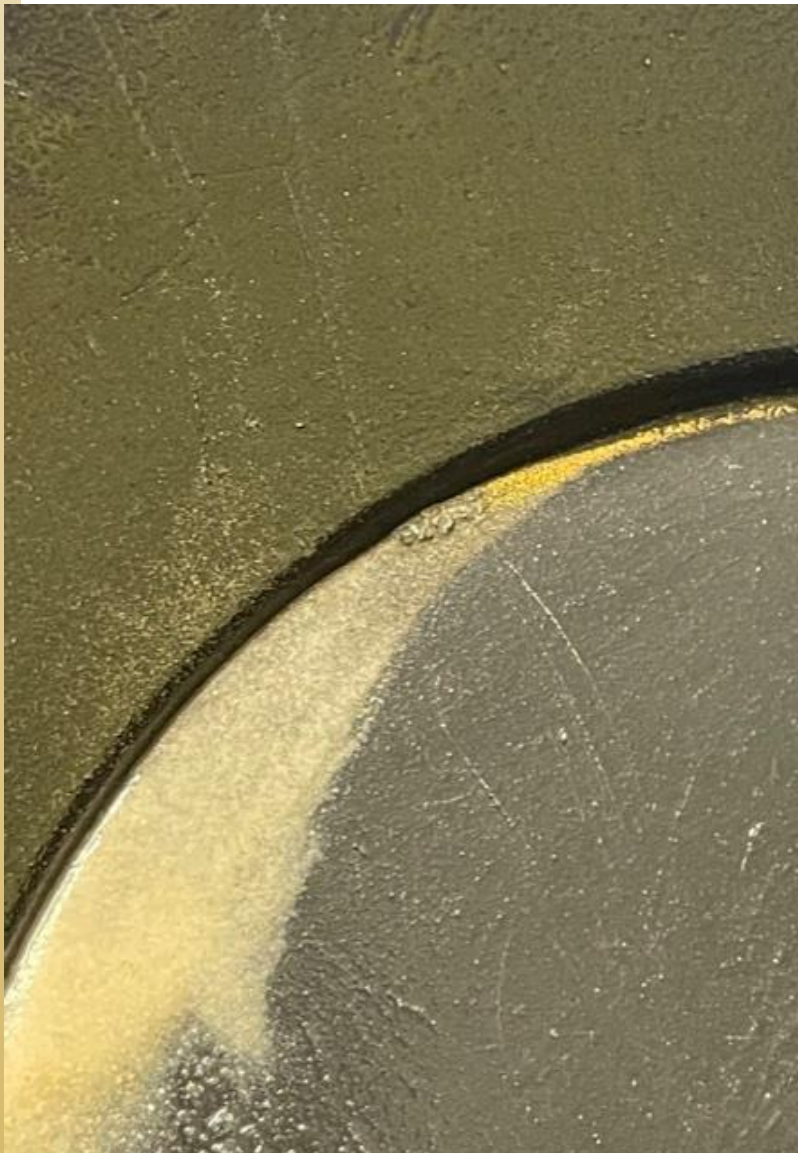
Figure 3: Classic's 1st truck of Kat Gap Ore leaves the Pit.



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

The main gold bearing ore zone at Kat Gap has **finally seen the light of day** as it was broken into for the first time in a **shallow test hole** in the floor of the bulk sampling pit. The shallow hole was dug to ascertain the overall thickness of remaining silcrete overburden which hosts the river gravel layer and expose the main ore zone for geological observation.

The removal of the overburden has progressed as anticipated and Classic has moved down to a level **5-6 meters below the surface**. All the topsoil has been stored for future rehabilitation.



The main Ore Zone daylighted at the predicted depth of 7m below surface. The exposed ore consists of dark grey coloured quartz veins within strongly oxidised granite. The orientation of the gold bearing quartz veins measured in the shallow test hole match the interpretation from previous drilling by Classic. The shallow test hole has **only exposed a small section of the main ore zone** where it gets closest to the surface. The main ore zone will be fully visible once the remaining overburden is finally removed.

A 3kg sample of quartz from the shallow test hole was crushed and panned. **The pans showed good amounts of fine visible gold** (see Figure 4).

Figure 4: Panning result from quartz.

Figure 5: Dean Goodwin at base of ore pile.



Figure 6: Dean Goodwin examining ore.

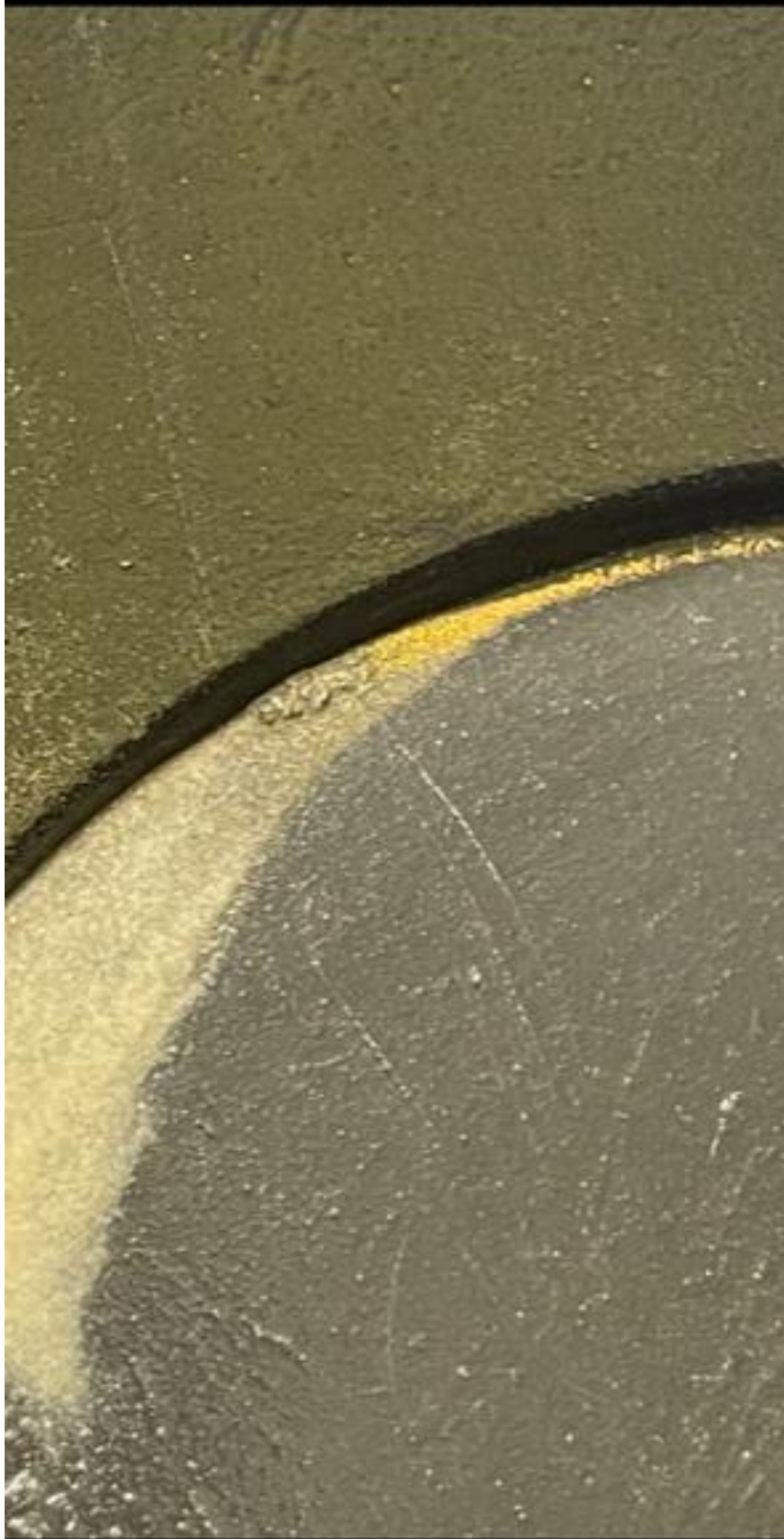


Figure 7: Dean Goodwin Panning





Figure 8: Kat Gap Gold in the panning dish.



Classic CEO Dean Goodwin said: *It was great to finally see the **main ore zone at Kat Gap emerge from the darkness for the first time.** We dug a shallow test hole in the floor of the bulk sample pit to try and get a sneak peek at the ore before we remove the final 2m thick layer of silcrete overburden and river gravels. **The ore appeared bang on 7m below the surface, exactly where she should have been.** We grabbed some quartz vein material from the bottom of the hole and gave it a bit of a pan.*

It was great to see the gold in there.

The next phase is to strip off the remaining overburden and expose the entire orebody on the pit floor for the first time. Then I'll have the chance to have a good look at it. Can't wait!

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 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*



CLASSIC MINERALS LIMITED

71 Furniss Rd, Landsdale
Western Australia 6065

ASX: CLZ | ABN 77119484016
contact@classicminerals.com.au

On behalf of the board,

Dean Goodwin CEO

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.