

20 November 2020

ASX Announcement

The Manager,
Company Announcements Office, Australian Securities
Exchange Limited, Level 40, Central Park,
152-158 St George's Terrace,
PERTH, WA, 6000.

Dear Sir/Madam,

CLZ PLACEMENT COMPLETED - OVERSUBSCRIBED

Perth based Classic Minerals Limited (the "Company" or "CLZ") is pleased to announce that the Company successfully raised \$1,200,000 (before costs) through a share placement. The Placement was 3 times oversubscribed.

The market response was on the back of the Company's prospect of near-term gold production, recent high-grade results and its highly prospective portfolio of exploration assets in Western Australia, summary as follows:

Kat Gap

- High grade shallow deposit, 100% ownership of all gold and non-gold rights
- On the fast track to gold production and early revenue stream
- Potential for significant ongoing exploration success and resource growth
- Recent exploration results include 2m @ 116g/t Au and 4m @ 76g/t Au incl 1m @ 304g/t Au
- Mining Licence and clearance applications were lodged in May 2020 with approvals expected late December 2020 / Early January 2021
- Gekko Production equipment has been acquired in preparation for the commencement of production post approvals

Forrestania Gold Project (FGP)

- Lady Magdalene: large open pit deposit, 80% ownership of all gold rights (Hannan Ltd 20%)
- Lady Ada: smaller high-grade deposit, 80% ownership of all gold rights (Hannan Ltd 20%)

JORC Resource

- Global Mineral Resource of 8.25Mt @ 1.52g/t Au for 403,906oz
- Updated JORC Mineral Resource for all projects expected Q1 2021
- See full table below.

Placement Details

The Company has issued 1,200,000,000 shares at a price of 0.001 cents per share raising A\$1,200,000. The Placement was made to professional and sophisticated investors and the securities issued pursuant to ASX listing rules 7.1 and 7.1A (refer to the Appendix 3B lodged separately).

The lead broker for the raising was Raisebook Pty Ltd, a corporate authorised representative of LeMessurier Securities Pty Ltd. The only broker fees are 6.00%, which will be paid from the proceeds of the raising.

The funds raised will be used for progressing the transition to production, intensive and extensive drilling and working capital.

As per LR 5.23.2 the Company confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

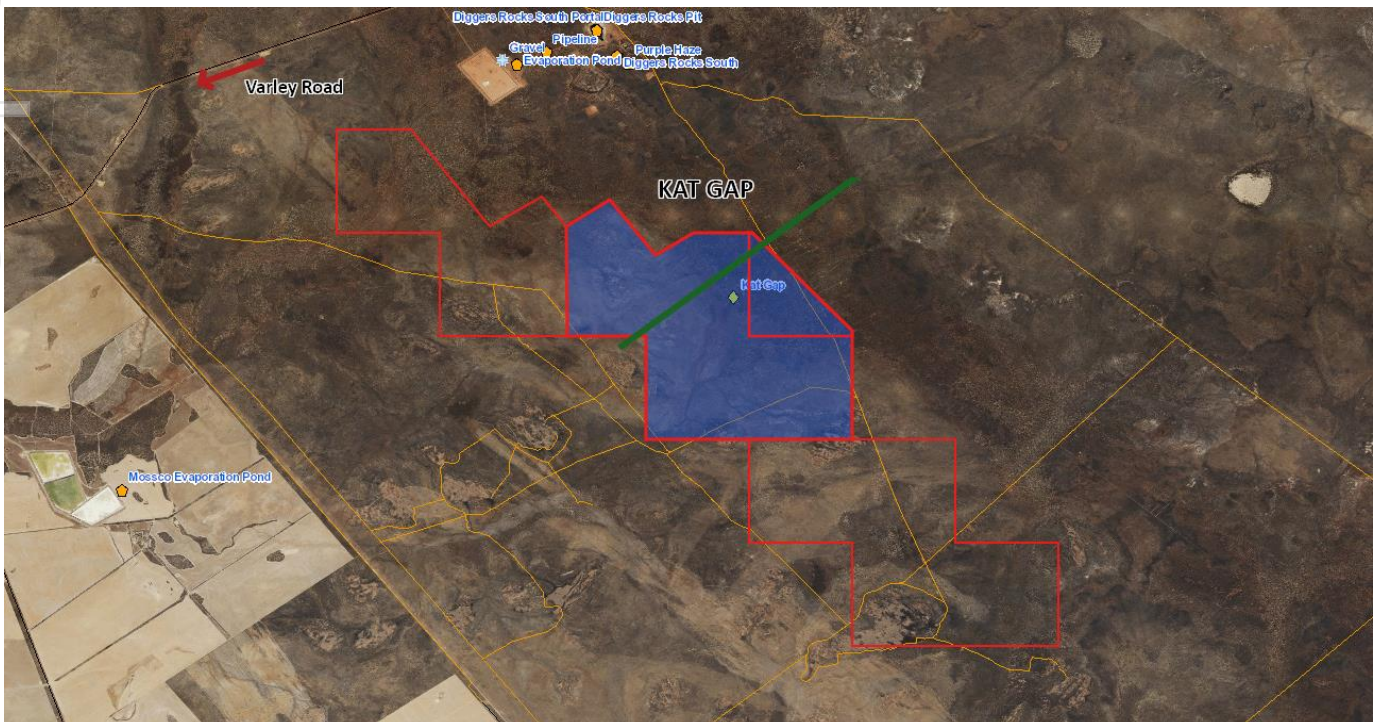


Figure 1a: Infill Drilling at Kat Gap



Figure 1b: Infill Drilling at Kat Gap

Figure 2: Outline of proposed Mining Lease at Kat Gap - below



For personal use only

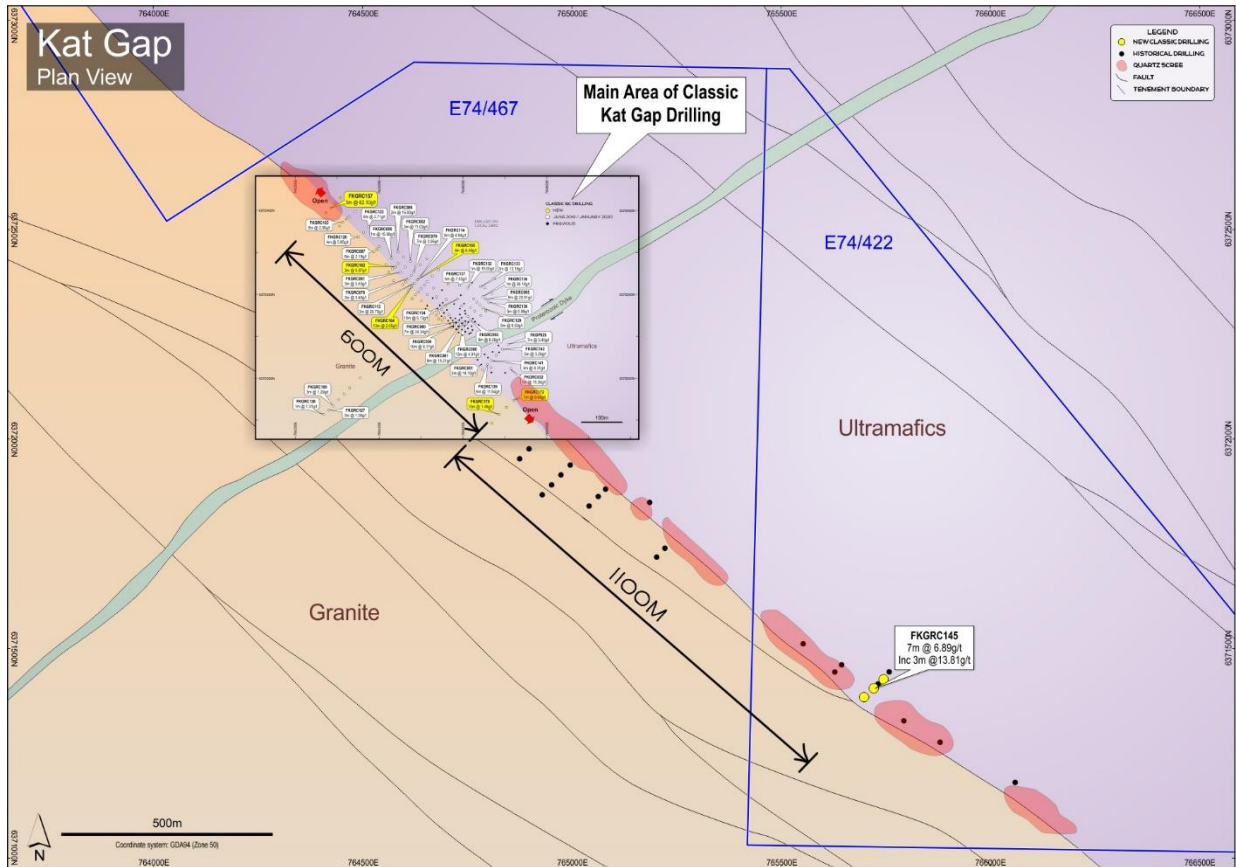


Figure 3: Plan showing main area of Kat Gap drilling

This announcement has been authorised by the Board

ENDS:

Further information, please contact:

Madhukar Bhalla

Company Secretary

T: +61 6305 0221

E: contact@classicminerals.com.au



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