

16th May 2022**ASX Announcement****KAT GAP BULK SAMPLE****EXCEEDS 1000 OUNCES****Highlights:**

- Classic has mined 1,011 Ounces of Gold from its Bulk Sample Mining Operation.
- 6,504 tonnes of Ore mined at an average grade of 4.82 g/t.
- 48,970 tonnes of waste and Ore extracted in total.
- Advanced Metallurgical testing of the oxide ore underway.
- Geological and Engineering studies underway to aid final pit design work.

Figure 1: Aerial view of Bulk Sample Pit, Camp and ROM Pad.



WA-focused gold exploration and development company Classic Minerals Limited (ASX: CLZ) ("Classic", or "the Company") is pleased to report it has mined **more than 1000 ounces of gold** from its bulk sample mining operation at Kat Gap.

The bulk sample produced **6,504 tonnes of gold bearing ore** at an average grade of **4.82 g/t for a total of 1,011 ounces of contained gold**. The pit was forecast to produce between 5,000 to 7,000 tonnes of ore at a grade of around 5 g/t. **Total production of waste and ore combined came in at 48,970 tonnes**. The waste and ore have been stockpiled separately. All the topsoil has been stored for future rehabilitation. The bulk of the over-burden removed to date has been placed on the designated waste dump as required.

The ore zone, which came within 6m of the surface, was **mined down to a vertical depth of 15m**. The average width of the **ore was around 5m and was mined over a strike length of 50m**. The oxide ore consisted mainly of quartz veining and biotite alteration hosted entirely in the granite. The ore was easily distinguished from the waste material during mining mainly due to the alteration. Both footwall and hangingwall contacts were very clear making it easy to extract with minimal dilution. It was also moderately thicker on the pit floor than predicted by the resource block model.

The ore was mined in 2m thick layers or flitches. Each flitch had an assigned grade and tonnage from the resource block model supplied by independent resource consultants Cadre Geology and Mining Pty Ltd. The overall grade for the ore mined was calculated using the weighted average grade for each flitch. Basic specific gravity measurements were taken of the ore and waste material to aid in tonnage calculations.

Final metallurgical testwork on oxide samples from the bulk sample are underway together with geological and engineering studies based on observations taken from the pit. These observations will assist in final pit design work.



**CLASSIC
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Figure 2: Ore marked out at 8m below surface. Panned gold at the 8m level.
Gold in Pan

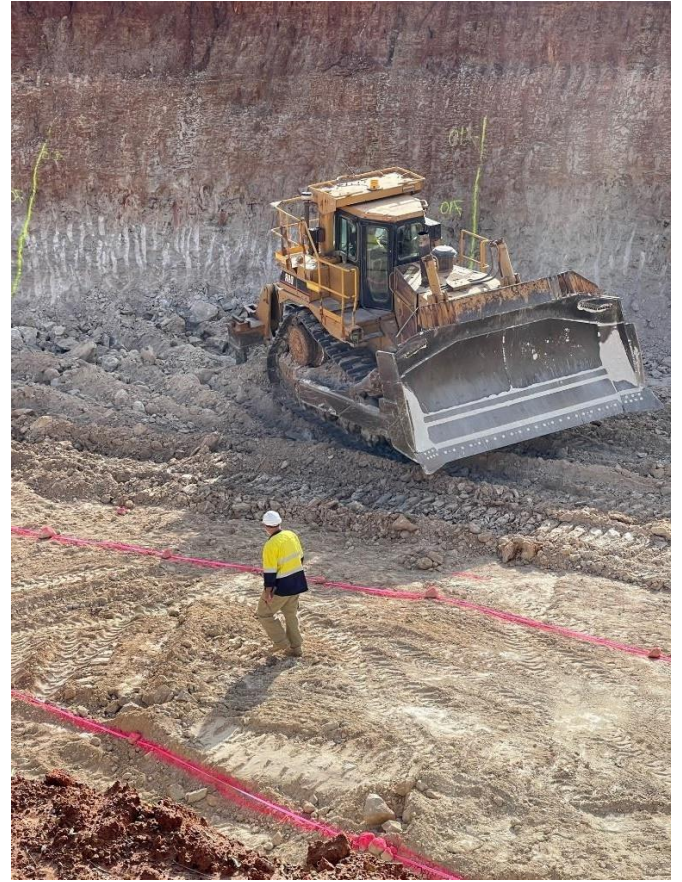


Figure 3: Ore marked out at 10m below surface. Panned gold at the 10m level.

Gold in Pan



Close-up of orebody



Figure 4: Ore being mined at 12m below surface. Panned gold at the 12m level.

Gold in pan

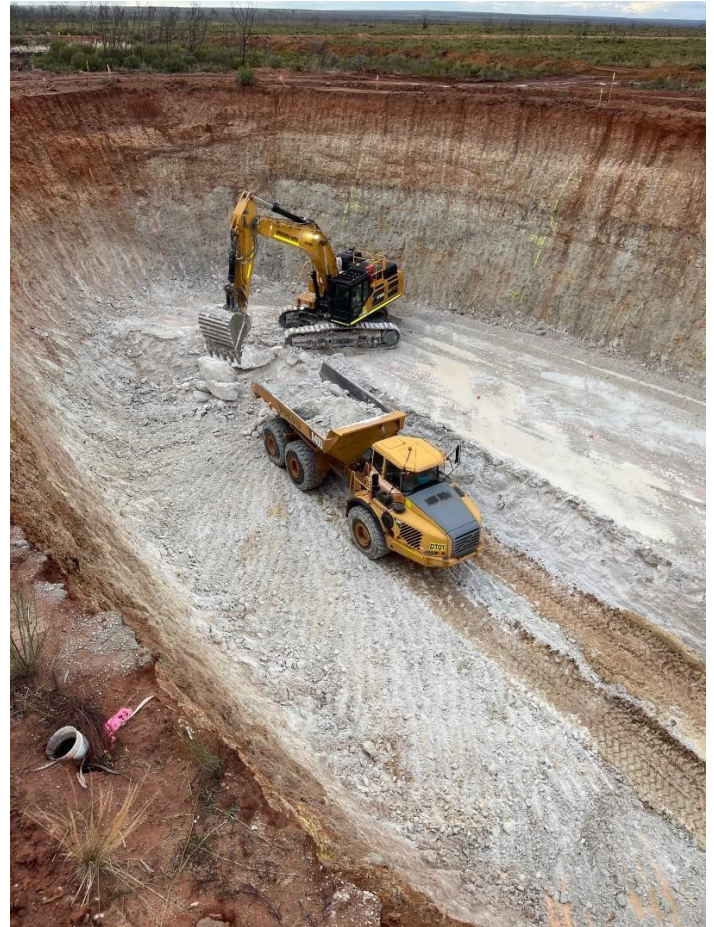
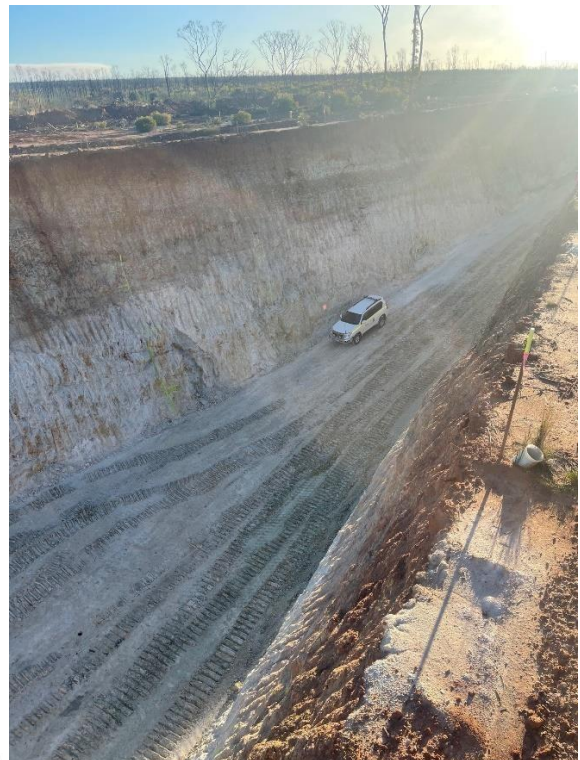


Figure 5: Ore marked out at 14m below surface. Panned gold at the 14m level.

Gold in pan



Gold in pan





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Figure 6: Dean Goodwin examining the ore at 14m below surface.



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.

	Indicated			Inferred			Total		
Prospect	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

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.

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.