

Classic Minerals Ltd: Market Update

03.04.2019 | [ABN Newswire](#)

Perth, Australia - The Board of Classic Minerals (ASX:CLZ) ("Classic" or the "Company") has developed a strategy that will see the company exploit its substantial gold assets in the Southern Forrestania Gold Belt.

Financing

Classic have been working closely with a leading natural resources financier regarding a mandate to advise and execute a financing program to allow for the roll out of an exploration program designed to substantially increase the understanding and size of the high-grade gold Kat Gap project.

Classic is in the process of divesting itself of non-core assets to concentrate all its attention on its Forrestania gold project ("FGP").

Exploration of Forrestania Gold Project

The major focus for the proposed exploration programs at the FGP is the high-grade Kat Gap prospect.

Kat Gap

Classic recently exercised its option to acquire 100% of Kat Gap.

Drilling in 2018 by Classic delivered some of the best shallow/high grade gold results seen in this overlooked greenstone province.

Results include:

- 5m @ 14.10g/t Au from 17m in FKGRC001
- 12m @ 7.52g/t Au from 39m in FKGRC006
- 8m @ 19.05g/t Au from 32m in FKGRC008
- 8m @ 7.14g/t Au from 82m in FKGRC010
- 12m @ 5.39g/t Au from 30m in FKGRC012
- 4m @ 9.53g/t Au from 70m in FKGRC014
- 10m @ 30.78g/t Au from 28m in FKGRC018
- 10m @ 4.18g/t Au from 26m in FKGRC022
- 9m @ 8.08g/t Au from 95m in FKGRC025
- 3m @ 8.33g/t Au from 22m in FKGRC039
- 3m @ 14.10g/t Au from 10m in FKGRC042
- 3m @ 9.64g/t Au from 20m in FKGRC043

Classic CEO Dean Goodwin said:

Drilling campaigns by Classic over the last 6 months at Kat Gap have shown the high-grade potential of this project. We have intersected some outstanding shallow zones of gold mineralisation over a 200m strike length with gold open at depth and along strike in both directions. I think we are onto something quite special but only time will tell.

The next stage is to commence an RC drilling program extending the known mineralised zone north and south from our current 200m long drilling area. We plan to focus our attention on an 800m long section of the

main granite-greenstone contact where existing historical drilling is on 100m spaced lines. Our current 200m long drilling area sits right in the middle of this 800m long section. We firmly believe that significant gold mineralisation is hiding between these old drill lines. This work will give us a pretty good idea of how good this system really is.

Lady Magdalene

As announced to the ASX 8th October 2018, recent drilling has confirmed the existence of significant gold bearing quartz veins between existing drill lines at Lady Magdalene. As with Lady Ada's high-grade sapphire shear zone, these veins are low angle reverse thrust faults that dip gently to the south.

In upcoming drill campaigns, Classic will track the quartz veins to the east and south of existing drill lines to determine how many additional lodes are located within the Lady Magdalene resource footprint.

The FGP also contains an existing Mineral Resource of 5.3 Mt at 1.39 g/t for 240,000 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.

Board & Management

In order to maximise shareholder returns and build on the significant recent exploration results, Classic has embarked on a program to strengthen its board. The company has been approached and also reached out to a number of highly regarded corporate and gold mining executives to join the board and provide leadership and guidance to allow the Company to reach its full potential.

The existing JORC gold resources and the high-grade Kat Gap project, together with the proposed refinancing and strengthening of the board present a compelling gold story in a region that is about to undergo a renaissance of its gold prospectivity.

The Southern Forrestania goldfield is one of the few remaining undeveloped greenstone belts in WA and is less than 5 hour's drive from Perth.

The region has substantial infrastructure access including sealed roads/water/power and nearby underutilised processing plants.

About Classic Minerals Ltd:

[Classic Minerals Ltd.](#) (ASX:CLZ) is an exploration and development company focused on gold deposits in Western Australia's famous Goldfields region. In March 2017, Classic acquired the Forrestania Gold Project, with seven tenements stretching across 450km². Strategically located in a very prospective region, the FGP is an underexplored package surrounded by multimillion ounce deposits such as Bounty (2Moz) and Yilgarn Star (1.5Moz).

Source:

[Classic Minerals Ltd.](#)

Contact:

[Classic Minerals Ltd.](#) T: +61-8-6305-0221 E: contact@classicminerals.com.au WWW: www.classicminerals.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/323015--Classic-Minerals-Ltd--Market-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).