

Classic Minerals Ltd: 38% Increase in Gold Resource to 270,100 Ounces

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Perth, Australia - [Classic Minerals Ltd.](#) (ASX:CLZ) is pleased to announce that a recent update to its Lady Magdalene mineral resource estimate at the Forrestania Gold Project (FGP) in Western Australia has realised a 38% increase in the contained gold ounces for the deposit to 5.92 million tonnes grading 1.32g/t gold for 251,350 ounces.

Classic holds 80% of the gold rights for the FGP, which also includes a remnant resource of 543,500 tonnes grading 1.99g/t gold for 34,950 ounces at the Lady Ada deposit, centered about 1km south of Lady Magdalene and located in the same geological rock sequences.

With the recent update to the Lady Magdalene mineral resource, the FGP now comprises existing resources of 6.18Mt at 1.36g/t for 270,100 ounces of gold. Resources are located beneath an existing open pit shell at Lady Ada and the un-mined, near-surface deposits at Lady Magdalene.

The project presents an opportunity for near term mining operations and production. The current resources are reported in compliance with the JORC Code (2012) and are estimated with a lower cut-off grade of 0.5g/t gold.

When a higher cut-off is applied (1g/t gold), it is possible to delineate higher-grade pockets of the mineral resources, particularly at Lady Ada, which was previously mined at an average grade of 8.8 g/t gold. Classic continues to focus on delineating these higher-grade zones at both deposits, to potentially generate early cash-flow and support the costs associated with mining, haulage and toll treatment.

As development efforts ramp up, and in addition to engaging reputable 3rd party consultants as required, Classic will bolster its team with personnel experienced in gold to ensure the company delivers value from the FGP to its shareholders.

As part of its due diligence process, Classic will engage consultants to undertake a review of the updated mineral resource and related technical data, to complete an update Scoping Study on the FGP. Classic is hopeful that plans for a JV to mine and process ore will be finalised in the first half of 2020.

The Forrestania Gold Project (FGP):

The FGP tenements cover parts of the southern portion of the well-endowed Archaean Southern Cross - Forrestania Greenstone Belt. The greenstone belt trends north to northwest and has a strike length of over 300 kilometres from Carterton in the north to Hatters Hill in the south.

The FGP currently consists of two major deposits, located approximately 120 km south of Southern Cross, WA and 17 kilometers southwest of the historic Bounty Mine site (mined/current resources of +2.0 million ounces of gold). The area is accessible via historic haul roads which branch off the well maintained unsealed Forrestania-Southern Cross Road.

The FGP area deposits occur at the northern end of the Forrestania greenstone belt, which is the southern extension of the north-south trending Southern Cross greenstone belt, a 40 km wide supracrustal belt, bounded by Archaean granitoid/gneisses and is intruded by less deformed granite/pegmatite assemblages, and is cut by easterly-trending Proterozoic doleritic dykes.

Work has been conducted by a series of companies in previous years throughout the Forrestania district, initially for nickel deposits and latterly for lithium deposits. The discovery of the Bounty deposits by Aztec Mining in 1986 outlined the gold prospectivity and potential of the Forrestania greenstone belt and many deposits have been identified since that time.

The FGP deposits (formerly known as Blue Haze and Red Haze) were discovered due to grass roots exploration of prospective ground undertaken by Aztec Mining. Regional soil-auger sampling programs identified anomalies at the FGP. These were RAB drilled to nominal depth, with only limited success. However, the drill holes did confirm the interpreted geology deduced from regional mapping programs, ground and aero-magnetic reconnaissance traverses.

Mining at Lady Ada (formerly Blue Haze) pit commenced on the 5th December 2002 and concluded on the 23rd of May 2003. A total of 95,865 tonnes at an average grade of 8.81 g/t Au was mined for 27,146 ounces of gold. Mining was completed by conventional open pit mining techniques, employing 10m berm heights in the oxide material, and 20m berm heights in the fresh zone. The final pit was mined to approximately 60 m below surface.

Locally, primary gold mineralisation is hosted by a shallow, east-dipping quartz dolerite unit. This unit is bounded by high-MgO basalt to the west and low-MgO ultramafic to the east. The so-called, higher-grade, Sapphire shear zone strikes WSW-ENE, and dips to the SE at approximately 25deg - 35deg and hosts the bulk of the gold mineralisation at Lady Ada, in association with a number of flatter lying shears.

These flatter lying shears are more prevalent at Lady Magdalene, about 1km to the north of Lady Ada and produce multiple lodes over numerous ore mineralised domains.

Gold mineralisation is associated with vein quartz within moderately to strongly foliated dolerite. Pervasive ore related calc-silicate alteration consists of diopside-biotite-quartz +/- arsenopyrite +/- pyrite. The Sapphire shear is generally less than 3m thick vertically; however, at shear intersections, mineralisation widths may be up to 20 meters (vertically).

There is also interpreted to be a significant supergene gold overprint at Lady Ada, which may or may not, be present at Lady Magdalene.

A lot of valuable technical and geological work has been completed on the FGP by various holders since the discovery of Lady Ada and Lady Magdalene, including multiple resource estimations and reiterations of resource models as the geological understanding has increased.

Key historical resource and reserve statements including those completed by Forrestania Gold NL in 1999; Viceroy in 2000; Sons of Gwalia in 2002 and 2003; and St Barbara Mines in 2007 have now been complemented and superseded via various drill programs completed by Classic during 2017-18, which has allowed the updated mineral resource estimate for Lady Magdalene.

The company is also currently completing an updated mineral resource estimate for the Lady Ada deposit, which will incorporate all new drilling completed there from since 2017.

To view tables and figures, please visit:
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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:

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