

Classic Minerals Ltd: Classic Placement Completed - Oversubscribed

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Perth, Australia - Perth based [Classic Minerals Ltd.](#) (ASX: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.

*To view tables and figures, please visit:

<https://abnnewswire.net/Ink/E70325IM>

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.](#)

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