Classic Minerals Ltd: Half Yearly Report and Accounts

02.03.2021 | ABN Newswire

Perth, Australia - During the half year ended 31 December 2020, below are the activities conducted by Classic Minerals Ltd. (ASX:CLZ). The main thrust of exploration has been at Kat Gap with minimal work at the Tangerine Trees and Van Uden West gold projects within the Forrestania gold project. The Company completed a record breaking 128 RC holes for 10,565m across its tenement holding.

Classic continued its work at the 100% owned Kat Gap tenements about 70 km to the South East of the Lady Ada and Lady Magdalene gold resources. Drilling was mainly focused on infill work to 10m x 10m and 20m x 10m grid spacing in readiness for final open pit optimisation and financial analysis. Results for a portion of the infill program have been received however the majority remain pending. Drilling was also undertaken to test the plunge direction of near surface high grade gold mineralisation on the granite-greenstone contact.

Classic completed two small drilling programs at Tangerine Trees and Van Uden West following up on previous and historical RAB and RC drilling.

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.

Classic Minerals 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 in link below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020.

Kat Gap Gold Project

Kat Gap is a very exciting, high-grade gold project strategically located approximately 70km SSE of the Company's Forrestania Gold Project, containing the Lady Magdalene and Lady Ada gold resources.

During the half year, Classic completed a total of 112 RC holes for 9,491m at Kat Gap. The company has received assay results for only 19 RC holes (FKGRC248 - 266) for 1,260m of the total 112 holes drilled. The drilling programs consisted of 83 infill holes for 5,588m, 18 deeper holes for 2,824m and 11 holes for 954m out in the granite. The remaining holes will be reported on as soon as the assays become available.

For the full report, please visit:
https://abnnewswire.net/lnk/EP460228

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

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