Classic Minerals Ltd: Quarterly Activities and Cashflow Report

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Perth, Australia - Classic Minerals (ASX:CLZ) has made further progress at Kat Gap during the quarter as it strives to become a gold producer.

Highlights of the quarter include:

- Assay results returned for deeper RC drilling testing potential plunge of high-grade gold mineralisation at Kat Gap;

- Infill RC drilling results finally returned early in January;

- Advancing mining studies at Kat Gap, and

- (ASX:IGO) have made further progress at Classic's Fraser Range Project.

No drilling activities were undertaken during the quarter by the Company.

Assay results were finally received for the large infill and deeper RC drilling programs conducted in the September and December 2020 quarters. These programs were focused on shallow infill drilling of the current inferred JORC resource plus deeper drilling of the potential down plunge of shallow high-grade gold mineralisation.

IGO have continued geophysical work on their newly discovered high conductance discrete EM anomaly over the Thylacine and Sabretooth area (now known as the Moa target) within a broader stratigraphic conductor. The feature has generated a 13,000S plate at 100m depth with dimensions of 210m by 180m.

The development of the Forrestania Gold Project will continue to advance in Q3 FY2021 concentrating on:

- Targeting the interpreted plunge component of high-grade gold mineralisation with deeper RC drilling;

- Drilling priority targets out in the granite within the large auger soil gold anomaly west of the main granite-greenstone contact at Kat Gap;

- Advancing all aspects of the mining plan at Kat Gap;

- Acquisition of necessary mining equipment for Kat Gap, and

- Continuing to raise capital & pay down debt & liabilities to improve the financial position of the Company.

To view the full quarterly report, please visit:
https://abnnewswire.net/lnk/5789801T

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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