Classic Minerals Limited: Quarterly Activities Report

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Perth, Australia - Classic Minerals Ltd. (ASX:CLZ) made modest progress at Kat Gap during the quarter as it strives to become a gold producer. The Company is still waiting on final DMIRS approvals before it can commence mining operations.

A total of 13 holes for 1,419 metres were drilled during the quarter by the Company.

RC drilling was focused solely on the Forrestania area with work concentrating on twinning existing historical RC holes at Lady Ada and Lady Magdalene for resource calculation purposes.

Classic suspended its mining of a 49,000t bulk sample due to unseasonal weather conditions. Continuous rain events in October and November created access difficulties in and around the bulk sample mining area.

IGO carried out only minor desktop work on the Fraser Range Nickel project.

The development of the Forrestania Gold Project will continue to advance in Q1 FY2022 concentrating on:

- Obtaining final mining approvals from DMIRS.
- Recommence the extraction of the 49,000t bulk sample.
- Complete final metallurgical test-work on the ore from the bulk sample.
- Commence re-assembly of the Gekko gold processing plant at Kat Gap.
- Acquisition of necessary mining equipment for Kat Gap, and
- Continue to raise capital & pay down debt & liabilities to improve the financial position of the Company.

Forrestania Drilling Program

During the quarter, Classic completed a program of RC drilling in the Forrestania area. The drilling program consisted of 13 deep holes for 1,419m. Results for this program are still pending.

Lady Ada RC drilling

Five RC drill holes (MARC076-080) for a total of 644m were drilled at Lady Ada in a concentrated area SE of the existing Lady Ada open pit in November 21. The program was designed to twin existing historical RC holes to compare assay data from old to new. The results will give the Company confidence in the old assay data prior to an update on the mineral resources at Forrestania. Holes were drilled to an average depth of 150m below surface.

The drilling intersected multiple zones of gold mineralisation confirmed by panning dish adjacent to previous high-grade results. All the recent deep RC drilling was focused on drilling right up against historical RC holes that had previously returned very high-grade gold intercepts. Assay results from these five RC holes are still pending.

Lady Magdalene RC drilling

Eight RC holes (MARC081-088) for a total of 775m were completed at Lady Magdalene. The holes were scattered throughout the existing JORC resource area focused on twinning existing historical RC holes drilled back in the late eighty's early nineties. The new RC holes will allow the company to compare the old assay results with the new assay data prior to an update on the mineral resources at Forrestania. Holes were drilled to an average depth of 100m. Assay results from these eight holes are still pending.

Bulk Sample Mining

Classic officially commenced bulk sample mining at its 100% owned Kat Gap Gold Project back in mid-August 2021. The bulk sampling operation was halted shortly after commencement by a major rain event which dumped unseasonal amounts of high rainfall on the project area. After waiting weeks for the ground to dry the area received further rainfall in November making the ground impossible to work safely. A decision was made late in November to defer any further mining operations until warmer weather was

encountered.

The company plans to re-commence bulk sample mining during the first quarter of 2022 after the Christmas-New year holiday period.

Processing of this bulk sample is an important step ahead of full-scale production activities, as it affords the Company the opportunity to test and refine the Gekko plant.

Classic will look to extract between 5,000 - 7000 tonnes (t) of ore at between 4 and 6g/t Au for between 645 and 1,100 contained ounces of gold (Au) which is a very small portion of the current 93,000oz Mineral Resource. Approvals have been obtained to excavate up to 49,000t from Kat Gap under the terms of the underlying (granted) Exploration tenure.

Gekko gold processing plant

The crushing and gravity components of the Gekko gold processing plant were commissioned back in May 2021 at the Company's testing site in Gnangara WA prior to disassembly and transport to Kat Gap.

The Company plans to re-assemble the Gekko gold recovery plant on-site during the first half of 2022 once formal mining approvals have been received from DMIRS. Ore from the bulk sample will be treated through the crushing and gravity circuits to fine tune the plant prior to full scale open pit production.

FRASER RANGE

The Company refers to the ASX announcements of 17 June 2019 and 05 July 2019 wherein Classic entered into the Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX:IGO) ("IGO").

Under this agreement:

- If IGO elect to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study: or

- If IGO elects to buy-out Classic, then Classic will receive aggregate value of A$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter return royalty from this transaction.

More details of the transaction can be found under the two announcements detailed above.

*To view the full Quarterly Report with tables and figures, please visit:
https://abnnewswire.net/lnk/05IK2C8Y

About Classic Minerals Limited:

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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