

Classic Minerals Limited: Quarterly Activities Report

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Perth, Australia - [Classic Minerals Ltd.](#) (ASX:CLZ) made good progress at Kat Gap during the quarter as it progresses to a gold producer.

Highlights of the quarter include:

- Classic has mined 1,011 ounces of Gold from its Bulk Sample Mining Operation.
- 6,504 tonnes of Ore mined at an average grade of 4.82 g/t.
- 48,970 tonnes of waste and ore extracted in total.
- Advanced Metallurgical testing of the oxide ore underway.
- Geological and Engineering studies underway to aid final pit design work.
- Classic has discovered substantial quantities of water in its first test well at Kat Gap
- Water bore hole located right next to haul road only 1,100m from the gold processing facility.
- Testing of water quality underway.
- IGO carried out only minor desktop work on the Fraser Range Nickel project.

Bulk Sample Mining

Classic completed its bulk sample mining in early May at its 100% owned Kat Gap Gold Project.

The bulk sample produced 6,504 tonnes of gold bearing ore at an average grade of 4.82 g/t for a total of 1,011 ounces of contained gold. The pit was forecast to produce between 5,000 to 7,000 tonnes of ore at a grade of around 5 g/t. Total production of waste and ore combined came in at 48,970 tonnes.

The waste and ore have been stockpiled separately. All the topsoil has been stored for future rehabilitation. The bulk of the over-burden removed to date has been placed on the designated waste dump as required.

The ore zone, which came within 6m of the surface, was mined down to a vertical depth of 15m. The average width of the ore was around 5m and was mined over a strike length of 50m. The oxide ore consisted mainly of quartz veining and biotite alteration hosted entirely in the granite. The ore was easily distinguished from the waste material during mining mainly due to the alteration. Both footwall and hangingwall contacts were very clear making it easy to extract with minimal dilution. It was also moderately thicker on the pit floor than predicted by the resource block model.

The ore was mined in 2m thick layers or flitches. Each flitch had an assigned grade and tonnage from the resource block model supplied by independent resource consultants Cadre Geology and Mining Pty Ltd. The overall grade for the ore mined was calculated using the weighted average grade for each flitch.

Basic specific gravity measurements were taken of the ore and waste material to aid in tonnage calculations.

Final metallurgical testwork on oxide samples from the bulk sample are underway together with geological and engineering studies based on observations taken from the pit. These observations will assist in final pit design work.

Water Bore Drilling Program

During the quarter, Classic hit substantial quantities of water in its first test well at Kat Gap.

The discovery of substantial quantities of water is another major milestone for the Company and a vital ingredient for the gold processing plant. Strategically the water bore is located adjacent to the main haul road

1,100m from the processing plant. This will make pumping of the water to the processing plant relatively simple with limited infrastructure required.

The water bore hole targeted a substantial fault zone identified from detailed aeromagnetic data.

The fault zone is a regional structure and is expected to hold large quantities of ground water.

Further drilling along this structure will be carried out soon to locate additional water supplies once formal approvals have been received. Testing of the water quality is currently underway.

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 commence re-assembly of the Gekko gold recovery plant on-site during the September quarter 2022 once final metallurgical test-work is completed. This work will enable the crushing circuit to be configured maximising throughput. Also, the tailings dam facility design work has yet to be completed. This work is the only remaining hurdle for the company prior to receiving its final approvals from DMIRS to reassemble the plant. 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.

The development of the Forresteria Gold Project will continue to advance in Q 3 FY2022 concentrating on:

- Final preparations leading up to full scale mining operations,
- Complete final metallurgical test-work on the ore from the bulk sample,
- Complete final open pit design work and financial modelling,
- 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.

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.

We have received the following update of progress on the exploration carried out during the March 2022 quarter by IGO on the tenements:

Summary

Between 15th March 2022 and 15th June 2022, no field-based exploration activities were completed by IGO within the IGO - Classic Minerals Joint Venture tenements, namely E28/1904, E28/2703, E28/2704 and E28/2705. Field mapping planned for the Q3/2022 quarter was delayed due to COVID impacts on field geology staff.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/NZHG4Z04>

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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