

Classic Minerals Limited: Quarterly Activities Report

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

Highlights of the quarter include:

- Assay results returned for infill RC drilling testing the gap between oxide and deeper fresh rock high-grade gold mineralisation at Kat Gap.
- Advancing engineering, mining and metallurgical studies at Kat Gap, and
- IGO have made further progress at Classic's Fraser Range Project.

A total of 29 holes for 2,588 metres were drilled during the quarter by the Company.

RC drilling was focused solely on Kat Gap with work concentrating on filling in the gap created artificially between shallow drilling of the oxide profile and deeper drilling for the down dip extensions into fresh rock. If the gap could be filled in by zones of higher-grade gold mineralisation, then the final optimisation work may drive pit designs deeper allowing the Company to access more minable ounces.

IGO have continued working on their recently identified high conductance discrete EM anomaly over the Thylacine and Sabretooth area (now known as the Moa target) within a broader stratigraphic conductor.

The development of the Forrestania Gold Project will continue to advance in Q4 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.

KAT GAP

During the quarter, Classic completed a program of infill RC drilling which was completed back in April. The drilling program consisted of 28 deep infill holes for 2,548m and a single shallow RC hole for 40m. Results for this program were received in mid-June.

Deep Infill RC drilling

The 28-hole deep infill RC drilling program (FKGRC350-377) covered an area approximately 120m along strike to the north of the Proterozoic dyke (See Figure 3.0*). The infill holes were focused on testing a gap that had been artificially created between previous shallow RC holes testing the oxide profile and much deeper previous RC holes testing the down-dip extent of the main granite-greenstone contact lode. If the gap could be filled in by zones of gold mineralisation then final optimisation work may drive pit designs deeper allowing access to more minable gold bearing ore. The holes were drilled to an average depth of 100m below surface and were drilled on 20m x 10m and 10m x 10m grid spacings.

The drilling intersected significant zones of gold mineralisation in the gap between previous shallow RC holes and deeper RC holes testing the down-dip / down plunge extents (See figures 4, 5, 6 and 7*). Further work will now be urgently undertaken to include these new gold intersections into the current resource model. Once this has been completed further optimisation work will be carried out. This work coupled with the outcomes of the bulk sampling program will aid greatly in final pit design work.

Better results from the deep infill holes include:

- 7m @ 2.67g/t Au from 71m in FKGRC350
- 3m @ 6.74g/t Au from 101m including 1m @ 15.00g/t Au from 102m in FKGRC360.
- 4m @ 18.97g/t Au from 76m including 2m @ 33.75g/t Au from 77m in FKGRC362.
- 2m @ 10.73g/t Au from 74m including 1m @ 19.90g/t Au from 74m in FKGRC367.
- 1m @ 14.20g/t Au from 69m in FKGRC368.
- 4m @ 16.93g/t Au from 101m including 1m @ 58.40g/t from 101m in FKGRC372.
- 6m @ 5.30g/t Au from 84m including 1m @ 17.40g/t Au from 88m in FKGRC373.
- 6m @ 7.72g/t Au from 78m including 1m @ 26.20g/t Au from 83m in FKGRC375.
- 5m @ 7.95g/t Au from 103m including 1m @ 24.90g/t from 107m in FKGRC377.

Shallow RC Drill hole

A single shallow RC hole (FKGRC378) was completed to a depth of 40m. The hole was drilled close to existing high-grade holes FKGRC061 which returned 9m grading 15.21 g/t from 22m and FKGRC018 which returned 10m grading 30.78 g/t from 28m (See figures 4 and 5*). The hole was drilled to provide additional material for advanced metallurgical testwork and aid in further Research and Development studies.

The hole returned the highest-grade intersection ever recorded at Kat Gap, 10m grading 40.54 g/t gold from 26.50m including 0.50m grading 592.00 g/t gold from 28.50m.

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 Independence Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX:IGO) ("IGO"). More details of the transaction can be found in these two announcements.

The following is an update of progress on exploration carried out during the June 2021 quarter by IGO on the Fraser Range tenements.

In June 2021, IGO notified Classic of its election to acquire a 51% interest in the joint venture tenements after spending \$1,500,000 on exploration; and its intention, at its option, to spend a further \$1,000,000 exploring the Tenements over the next two years to increase its joint venture interest to 70%. Classic has provided signed transfers of 51% of the tenements to IGO and received \$550,000 (including GST) on 8 June 2021.

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/011YN5KA>

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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