

Classic Minerals Limited: Gold Resource Upgrade At Kat Gap Gold Project

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Perth, Australia - [Classic Minerals Ltd.](#) (ASX:CLZ) (FRA:217) (OTCMKTS:CSMRF) Gold development company [Classic Minerals Ltd.](#) is pleased to announce a significant confidence upgrade in the gold resource at its flagship Kat Gap Project. 20,488oz of the previous Inferred Gold Resource has been successfully upgraded to Indicated. This is a pivotal milestone in the project's advancement towards stage 1 extraction, processing and monetisation.

Highlights:

- Addition of 20k oz Indicated Resource to the current 80k Oz gold resource at the Kat Gap gold project.
- 20,488 oz Maiden Indicated Resource;
- 60,139 oz Inferred Resource.
- Cadre Geology and Mining Pty Ltd confirm total Kat Gap Resource to be 80,367 oz from detail above.

The enhanced resource confidence level, resulting from re-estimation following the integration of two years' worth of additional drill data which has seen approximately 360 more holes drilled across the deposit by Classic since the 2020 estimate. This new dataset informed the current mineralogical model and resource estimation was completed by ordinary kriging within the 3D modelled mineralisation wireframes and block modelling in Surpac. This underscores Classic Minerals' commitment to the long-term success of the Kat Gap Project and its vision to become a profitable gold miner. This re-estimation work was carried out by Cadre Geology and Mining Pty Ltd, who stated that the modelling process ensures a reasonable prospect of eventual economic extraction.

The gold grade and near-surface nature of Kat Gap additionally supports this.

Thorough drilling and geological input have culminated in the delineation of a maiden Indicated gold resource at the Kat Gap Project. The upgrade to this higher confidence level opens the door for mine planning work that will gauge the economics of Kat Gap and contribute to better understanding of the greater Forrestania project.

On 20 April 2020 [Classic Minerals Ltd.](#) announced its Maiden Mineral Resource for Kat Gap, as per table below. (for full details refer to ASX Announcement of 20 April 2020.)

The resource is estimated and reported at 0g/t cut-off grade to represent the global resource estimate at Kat Gap comparable to the maiden 2020 estimate at the same cut-off. There is also a nominal reported 0.7g/t cut off to closer represent a possible minimum mining cut-off grade for initial open-pit operations, although optimization and financial assessment is still in process.

Classic now plans to undertake detailed staged mine planning activities, paying particular attention to this new Indicated resource for initial stage one trial mine extraction, which will provide a strong foundation for future mining operations at the deposit.

The Company's 100% owned, state-of-the-art processing facility is a crucial component of the mine planning detail, facilitating in-house control over ore processing and gold production. Classics' robust infrastructure provides a competitive advantage, enhancing its ability to capitalize on the upgraded resource and further expand its gold production capabilities.

Mr. Dean Goodwin, CEO of Classic Minerals, expressed his excitement about the upgraded resource at the Kat Gap Project, stating, "This is a game-changer for Classic Minerals. Upgrading the resource to the Indicated category is a significant step towards realizing the full potential of the Kat Gap Project. We are now better positioned than ever to fund our own way forward, increasing the ounces within our global resource and setting the stage for continued success."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/W6U8LH8T>

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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