ASX Announcement

4 June 2020

INFILL DRILLING TO INCREASE RESOURCE MODELLING CONFIDENCE AT KAT GAP

Highlights:

- **Up to 3000m of RC drilling** in two separate programs underway at Kat Gap after highly successful campaigns in January and February 2020;
- Hole depths ranging from 30m to 100m;
- **Assay results expected late-June;**
- Infill RC Drilling program consisting of 21 holes for 1,400m **designed to increase resource modelling confidence** over a strike length of 100m north of the cross cutting Proterozoic dyke;
- Results from infill RC drilling will aid in **potential pit design while Mining Lease approval is awaited**;
- Extensional RC Drilling comprising 20 holes for 1,600m testing **a further 200m of potential strike** north and south of current drill coverage bringing the overall potential strike length of the Kat Gap system to over 800m;
- Previous RC drilling by Classic at Kat Gap has returned **outstanding high-grade gold intercepts from shallow depths** including:

5m @ 14.10g/t Au	from 17m	in FKGRC001
12m @ 7.52g/t Au	from 39m	in FKGRC006
8m @ 19.05g/t Au	from 32m	in FKGRC008
8m @ 7.14g/t Au	from 82m	in FKGRC010
12m @ 5.39g/t Au	from 30m	in FKGRC012
4m @ 9.53g/t Au	from 70m	in FKGRC014
10m @ 30.78g/t Au	from 28m	in FKGRC018
10m @ 4.18g/t Au	from 26m	in FKGRC022
9m @ 8.08g/t Au	from 95m	in FKGRC025
10m @ 8.17g/t Au	from 7m	in FKGRC059
7m @ 24.34g/t Au	from 24m	in FKGRC060
9m @ 15.21g/t Au	from 22m	in FKGRC061
7m @ 9.55 g/t Au	from 89m	in FKGRC063
8m @ 8.26 g/t Au	from 58m	in FKGRC092
9m @ 20.94 g/t Au	from 123m	in FKGRC095
3m @ 20.70 g/t Au	from 39m	in FKGRC113
3m @ 13.18 g/t Au	from 143m	in FKGRC133
6m @ 11.54 g/t Au	from 20m	in FKGRC139
3m @ 62.10 g/t Au	from 36m	in FKGRC157
4m @ 8.48 g/t Au	from 50m	in FKGRC165

Classic CEO Dean Goodwin said:

> *We are very pleased to be drilling again at Kat Gap after a bit of a break due to COVID 19. It's great to back at it following up on the great results of our last two drilling programs, including* ***multiple high-grade gold hits close to the surface****,* ***extensions at depth down plunge*** *and* ***along strike south of the dyke****. This round will comprise of* ***two separate programs focused solely on Kat Gap*** *which has delivered outstanding results from the* ***previous 9 drill campaigns****.*
>
> *Drilling will again focus on the main granite – greenstone contact of which* ***only 600m of a total 3.5km of potential strike has been tested*** *by the Company.*
>
> *The first program will focus on infill drilling* ***100m of strike north*** *of the cross-cutting Proterozoic dyke as we increase the confidence of our current resource model in readiness for future open pit mining operations. The second program will be carried out* ***100m north and 100m south of existing drill coverage*** *in an attempt to increase the overall strike of known gold mineralisation to 800m. The south side of the dyke has received very little attention to date. The program is designed to probe between 40m and 90m below surface.*

INTRODUCTION

WA-focused gold exploration and development company Classic Minerals Limited (ASX. CLZ) ("Classic", or "the Company") is pleased to announce that it has recommenced RC drilling at its 100% owned Kat Gap Gold Project covering exploration licences E74/422 and E74/467.

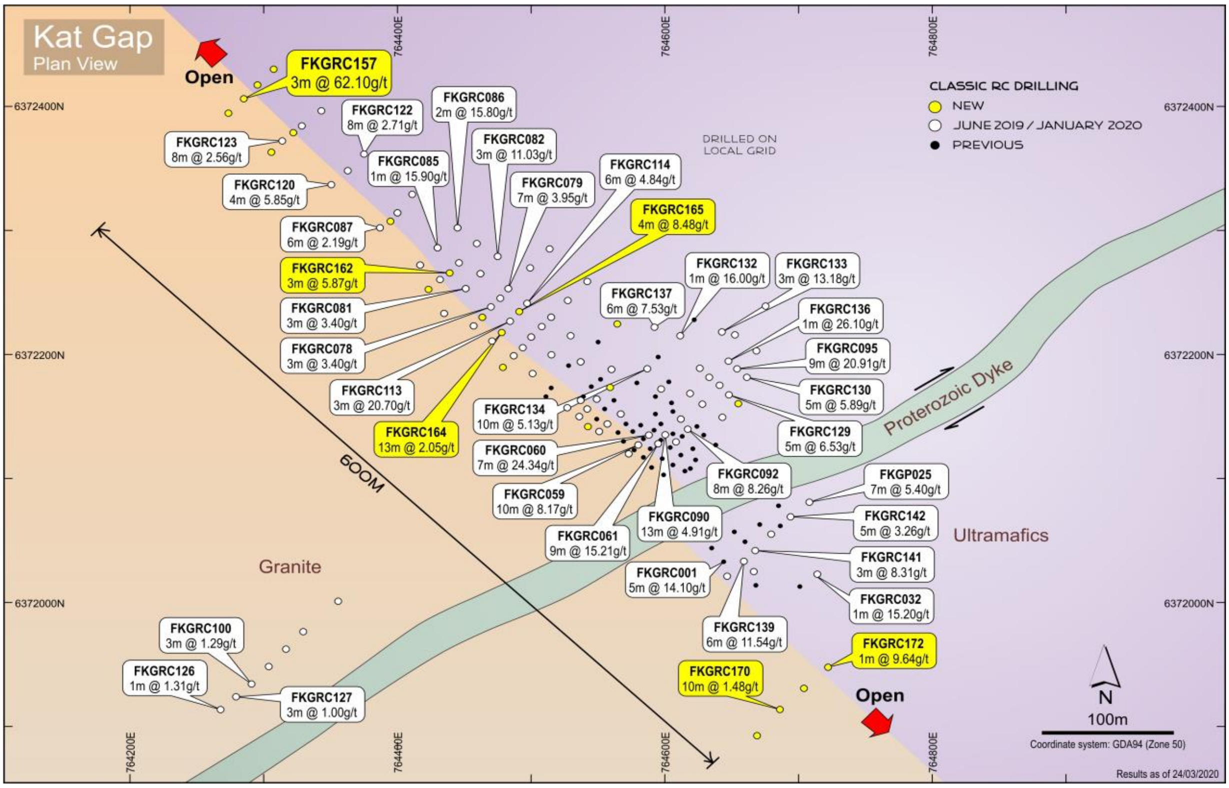

Figure 1: Kat Gap plan view showing recent and previous Classic RC drilling plus significant gold intersections.

1. PREVIOUS RC DRILLING AT KAT GAP BY CLASSIC

Classic has completed 9 separate drilling campaigns at Kat Gap prior to the most recent RC drilling program. **A total of 166 holes for 12,493m** was completed between May 2018 and February 2020 **all returning significant high-grade gold intercepts**. The majority of the drilling is relatively shallow, down to approximately 60m vertical depth below surface and covered **a strike length of the granite – greenstone contact of approximately 500m**. The main area of drilling has been focused primarily on and adjacent to both contacts of a cross-cutting Proterozoic dyke where it intersects the main granite-greenstone contact. At this location the gold mineralisation has been significantly enriched.

Better results from the first nine drilling programs include:

- 8m @ 19.05 g/t Au from 32m including 4m @ 28.80 g/t Au in FKGRC008
- 12m @ 7.52 g/t Au from 39m including 2m @ 20.20 g/t Au in FKGRC006
- 12m @ 5.39 g/t Au from 30m including 1m @ 20.80 g/t Au in FKGRC012
- 10m @ 30.78 g/t Au from 28m including 2m @ 116.10 g/t Au in FKGRC018
- 10m @ 4.18 g/t Au from 26m including 1m @ 15.10 g/t Au in FKGRC022
- 9m @ 8.08 g/t Au from 95m including 1m @ 62.30 g/t Au in FKGRC025
- 3m @ 38.33 g/t Au from 21m including 1m @ 111.00 g/t Au in FKGRC039
- 5m @ 5.61 g/t Au from 6m including 1m @ 12.00 g/t Au in FKGRC040
- 3m @ 14.10 g/t Au from 10m including 1m @ 37.40 g/t Au in FKGRC042
- 3m @ 9.64 g/t Au from 20m including 1m @ 25.10 g/t Au in FKGRC043
- 10m @ 8.17 g/t Au from 7m including 1m @ 66.20 g/t Au in FKGRC059
- 7m @ 24.34 g/t Au from 24m including 1m @ 78.50 g/t Au in FKGRC060
- 9m @ 15.21 g/t Au from 22m including 1m @ 58.30 g/t Au in FKGRC061
- 7m @ 9.55 g/t Au from 89m including 1m @ 42.40 g/t Au in FKGRC063
- 13m @ 4.91 g/t Au from 33m including 1m @ 22.00 g/t Au in FKGRC090
- 8m @ 8.26 g/t Au from 58m including 1m @ 21.80 g/t Au in FKGRC092
- 9m @ 20.94 g/t Au from 123m including 1m @ 125.00 g/t Au in FKGRC095
- 3m @ 13.18 g/t Au from 143m including 1m @ 27.80 g/t Au in FKGRC133
- 6m @ 11.54 g/t Au from 20m including 2m @ 25.95 g/t Au in FKGRC139
- 3m @ 62.10 g/t Au from 36m including 1m @ 181.00 g/t Au in FKGRC157

Drilling at Kat Gap:

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ABOUT THE FORRESTANIA GOLD PROJECT (FGP)

The FGP Tenements (excluding Kat Gap and Lady Lila) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX: HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights.
For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel, lithium and other metals.

Classic has a Global Mineral Resource of **8.24 Mt at 1.52 g/t for 403,906 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a recent Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post-mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below.

Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18th December 2019, 21st January 2020, and 20 April 2020.

	Indicated			Inferred			Total		
Prospect	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap				975,722	2.96	92,856	975,722	2.96	92,856
Total	**257**	**2.01**	**16,600**	**7,989,222**	**1.50**	**387,306**	**8,246,522**	**1.52**	**403,906**

Notes:

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 20 April 2020.*
3. *The mineral resource is contained within FGP tenements*
4. *Estimates are rounded to reflect the level of confidence in these resources at the present time.*
5. *The mineral resource is reported at 0.5 g/t Au cut-off grade*
6. *Depletion of the resource from historic open pit mining has been considered*

On behalf of the board,

Dean Goodwin CEO

Classic Minerals Limited

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Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.