

06 May 2021

ASX Announcement

**CLZ BOLSTERS BOARD –
APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

Classic Minerals Ltd (ASX: CLZ, “Classic” or “the Company”) is very pleased to announce the appointment of **Ms Gillian King** to the role of **Non-Executive Director**.

Ms King commented *“I’m excited to be appointed as Non-Executive Director, being of Noongar and Gurindji descendant I look forward to working with the Indigenous staff and applying my skills in **Human Resources and Indigenous Affairs**. This is an exciting time to be joining Classic Minerals Ltd as they look to move into gold production at the Kat Gap Gold Project.*

The Chairman John Lester said: *“Having been thoroughly impressed with Gillian’s knowledge, communication and understanding of our Indigenous staff the Board is delighted to now have a Gender Diversified board and secured the services of Gillian for this pivotal role.*

*Gillian brings a wealth of experience in Human Resources and Indigenous Affairs and will greatly assist the skill set of current Directors, **Mr Stephen O’Grady** who has contributed to the successful development of 84 open cut projects; many of which have turned into productive and viable mines as well as **Mr Fred Salkanovic** who has strong knowledge of the mining and resources sector in Australia, with key competencies in exploration, materials processing and logistics in relation to junior mining companies. Together with the financial knowledge of **Mr Lu Ning Yi**, a well-known businessman with important connections in the Chinese arena and myself, I feel the company is transformed and positioned to deliver shareholder wealth”.*

About Ms Gillian King

Ms King is a Noongar and Gurindji descendant; whose background is versatile and has experience in a variety of professional appointments and in business. She has been an Employment Consultant working with remote indigenous clients in the Pilbara assisting with employment placement as well as owning their business and managing finances.

Gillian obtained a Certificate in Metalliferous Mining open cut and, due to her industry and efforts, was a finalist in the Training and Excellence Awards 2004. She has experience in Haulage and in Laboratory analysis.

Gillian is qualified in Training, Assessing and Mentoring Indigenous staff for retention in their employment. She has been employed with the Disability Services Commission as a Social Trainer and as an Indigenous Support Worker for Families experiencing Domestic Violence situations.

This ASX release has been authorised by the Board of Directors of Classic Minerals Ltd.

For further information, please contact:

Company Secretary

Madhukar Bhalla

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ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap) 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 Minerals 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 inferred and indicated Mineral Resources 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.

Prospect	Indicated			Inferred			Total		
	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

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.