

29 April 2021

## ASX Announcement

### MARCH 2021 QUARTERLY ACTIVITIES REPORT

Classic Minerals has made further progress at Kat Gap during the quarter as it strives to become a gold producer.

#### Highlights of the quarter include:

- Assay results returned for deeper RC drilling testing potential plunge of high-grade gold mineralisation at Kat Gap;
- Infill RC drilling results finally returned early in January;
- Advancing mining studies at Kat Gap, and
- IGO have made further progress at Classic's Fraser Range Project.

No drilling activities were undertaken during the quarter by the Company.

Assay results were finally received for the large infill and deeper RC drilling programs conducted in the September and December 2020 quarters. These programs were focused on shallow infill drilling of the current inferred JORC resource plus deeper drilling of the potential down plunge of shallow high-grade gold mineralisation.

IGO have continued geophysical work on their newly discovered high conductance discrete EM anomaly over the Thylacine and Sabretooth area (now known as the Moa target) within a broader stratigraphic conductor. The feature has generated a 13,000S plate at 100m depth with dimensions of 210m by 180m.

**Figures 1 & 2: Drilling at Kat Gap**



The development of the Forrestania Gold Project will continue to advance in Q3 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.

### 1. KAT GAP

During the quarter, Classic finally received all outstanding assay results from its infill and deep extensional RC drilling programs completed back in August-September and November-December 2020. **The drilling programs consisted of 81 infill holes for 5,588m and 18 deeper holes for 2,824m.**

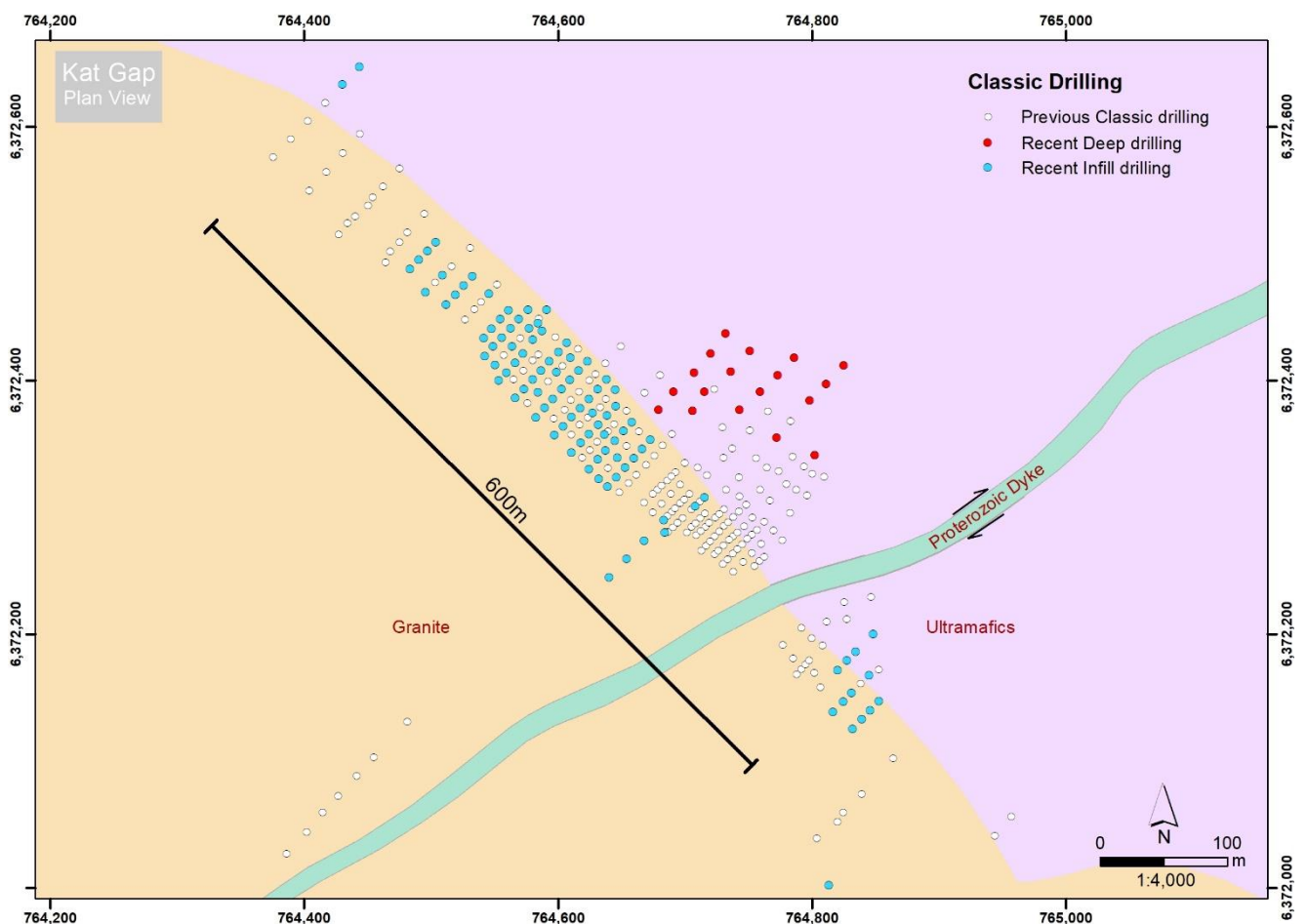


Figure 3: Infill and deep RC drilling at Kat Gap



# CLASSIC MINERALS

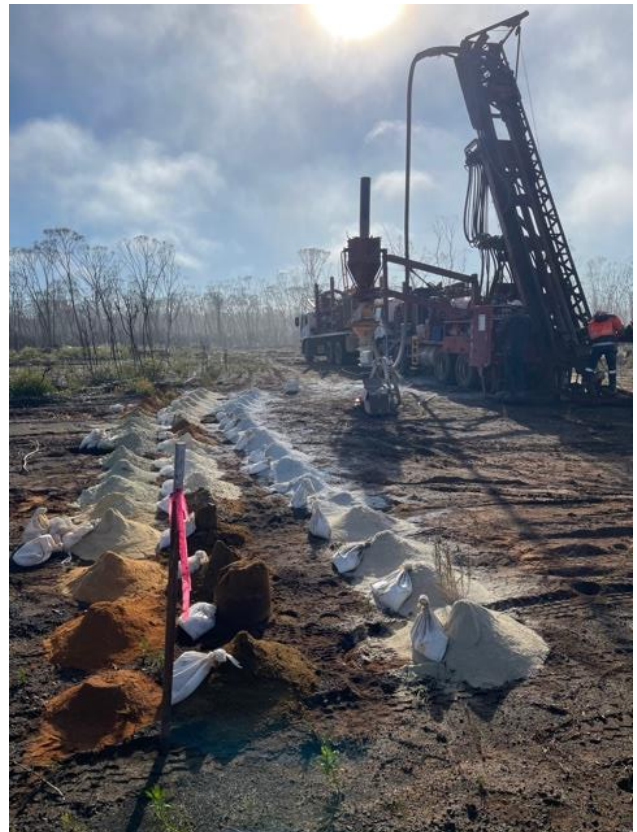
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### Infill RC drilling

The **81-hole infill RC drilling program** (FKGRC207-228, FKGRC231-245 and FKGRC267-313) covers an area approximately 300m along strike to the north of the Proterozoic dyke (See Figure 3.0). The infill drilling was focused on testing the main granite-greenstone contact lode within the existing inferred resource to an average depth of 75m below surface. The holes have been drilled on **20m x 10m and 10m x 10m grid** spacings to bring the near surface parts of the inferred resource to indicated status prior to final pit design work.

Infill drilling has confirmed continuity of mineralised zones within the inferred resource model north of the Proterozoic dyke.

Better results from the infill holes include:

- 1m @ 10.10g/t Au from 54m in FKGRC218
- 4m @ 5.00g/t Au from 35m including 1m @ **11.40g/t** Au from 38m in FKGRC222
- 4m @ 7.96g/t Au from 77m including 1m @ **20.90g/t** Au from 77m in FKGRC222
- 5m @ 3.05g/t Au from 26m including 1m @ **11.20g/t** Au from 27m in FKGRC239
- 9m @ 2.70g/t Au from 28m in FKGRC240
- 5m @ 4.77g/t Au from 48m including 1m @ **21.60g/t** from 48m in FKGRC269
- 9m @ 2.40g/t Au from 49m including 1m @ **15.10g/t** Au from 57m in FKGRC303
- 6m @ 2.52g/t Au from 45m including 1m @ **10.70g/t** Au from 46m in FKGRC310
- 7m @ 4.20g/t Au from 60m including 1m @ **22.00g/t** from 61m in FKGRC313





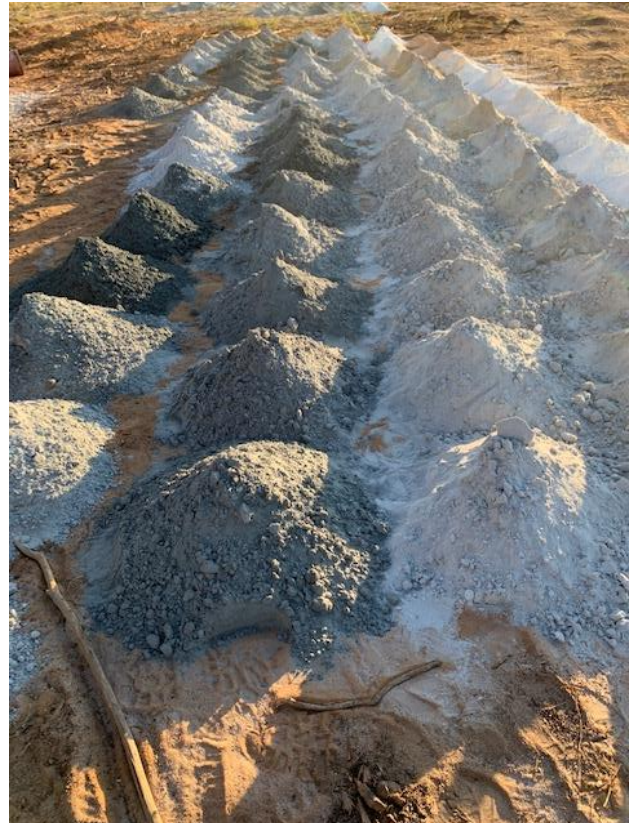
## Deep RC Drilling

Deeper RC holes testing the down plunge potential are all located within 100m north along strike from the cross cutting Proterozoic dyke and form part of the much larger future deeper drilling program (See Figure 3.0). A total of 18 holes for 2,824m (FKGRC320 – 333 and FKGRC 339 – 342) were completed during November and December last year. Interpretation of the recently received assay data has confirmed a northerly plunge of about 55 degrees closely linked to the flattening or rolling of the granite-greenstone contact. The gold is associated with smokey grey quartz veins within weakly sheared granite some 10-15m in from the main granite-greenstone contact. The plunge line is completely open to the north.

Better results from the deeper RC holes include:

- 11m @ 3.63g/t Au from 76m including 1m @ **11.80g/t** Au from 83m in FKGRC320
- 5m @ 4.37g/t Au from 121m including 1m @ **13.40g/t** Au from 122m in FKGRC321
- 10m @ 4.58g/t Au from 133m including 1m @ **10.60g/t** Au from 133m in FKGRC323
- 3m @ 6.63 g/t Au from 113m including 1m @ **11.60g/t** Au from 113m in FKGRC329
- 5m @ 6.60g/t Au from 159m including 1m @ **20.60g/t** Au from 159m in FKGRC330
- 3m @ 12.00g/t Au from 127m including 1m @ **17.90g/t** Au from 127m in FKGRC331
- 2m @ 9.45g/t Au from 174m including 1m @ **17.80g/t** Au from 175m in FKGRC332
- 3m @ 5.62g/t Au from 155m including 1m @ **11.70g/t** Au from 156m FKGRC339





Figures 4, 5, 6 and 7: Drilling and Samples at Kat Gap

## 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 (formerly Independence Newsearch Pty Ltd), a 100% owned subsidiary of IGO Limited (ASX: IGO) (“IGO”).

Under this agreement:

- If IGO elects 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 an 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.

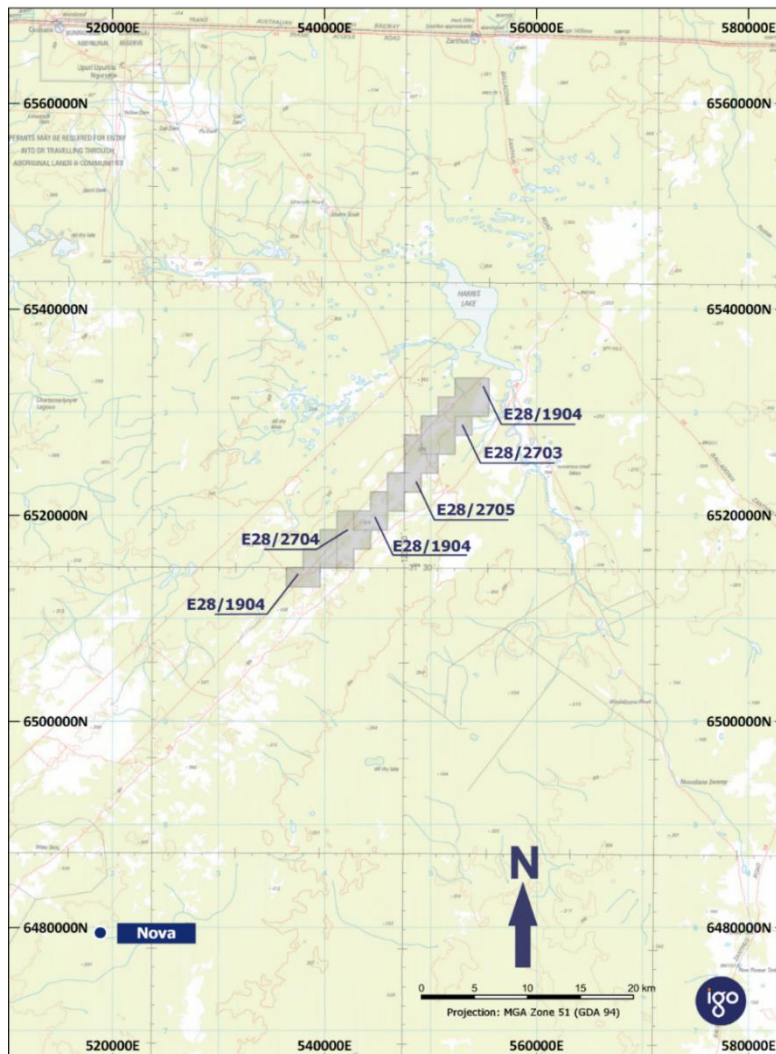
We have received the following update of progress on the exploration carried out during the March 2021 quarter by IGO on the tenements.

**Summary:**

Between 15 December 2020 and 15 March 2021, the following exploration activities were completed by IGO within the IGO – Classic Minerals Joint Venture tenements, namely E28/1904, E28/2703, E28/2704 and E28/2705 (Figure 8).

- Additional sampling of 19AFRD2009 from the IGO 2019 diamond drilling program at the Mammoth Ni-Cu occurrence was undertaken, and while no economically significant assays were returned, further analysis indicated the presence of a gabbronorite intrusion.
- A MLEM survey was undertaken across the northern extension of the Sabretooth-Thylacine trend.
- A discrete EM conductor of 13,000S conductivity identified (from here referred to as the Moa target).

**Figure 8: IGO / Classic Minerals JV tenements**



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### **Work Completed** **Sampling**

During the Quarter, 60 samples from the diamond drillhole 19AFRD2009 were sampled and sent for analysis. 19AFRD2009 was drilled as part of the IGO 2019 diamond drilling program at the Mammoth Ni-Cu occurrence (Figure ) and did not intersect significant mineralisation. The sampling program was designed to confirm the intrusive lithologies intersected below the Mammoth Ni-Cu occurrence that was not sampled during the initial sampling.

### **Geophysics**

An MLEM survey was completed at the Classic Minerals JV tenements in two campaigns in July 2020 and February 2021, designed to cover the previously identified Sabretooth-Thylacine intrusive trend (Figure ) and associated auger soil nickel and copper anomalism. This is located south of the Mammoth prospect within tenements E28/1904 and E28/2703. The survey was completed by GEM Geophysics using a High-Temperature SQUID (HTS) sensor who used 400m transmitter loops to maximise the depth of investigation. The receiver was placed 400m east of the loop centre in a slingram configuration to avoid unwanted polarisation effects. Figure illustrates the location of the February 2021 relation to the Mammoth prospect, the Sabretooth and Thylacine trend, and the July 2020 MLEM survey.

The area had been previously covered by a VTEM (Versatile Time Domain Electromagnetic) airborne survey flown by Classic in 2013, which showed that the geology is highly resistive along the Ni-Cu anomaly. The resistive nature of the geology means that significant conductors within the top 300m should have been identified by the airborne EM. The objective of the HTS MLEM survey is to screen the area for deep conductors beyond the depth of investigation of the airborne EM and investigate three low order anomalous zones identified in the VTEM survey.





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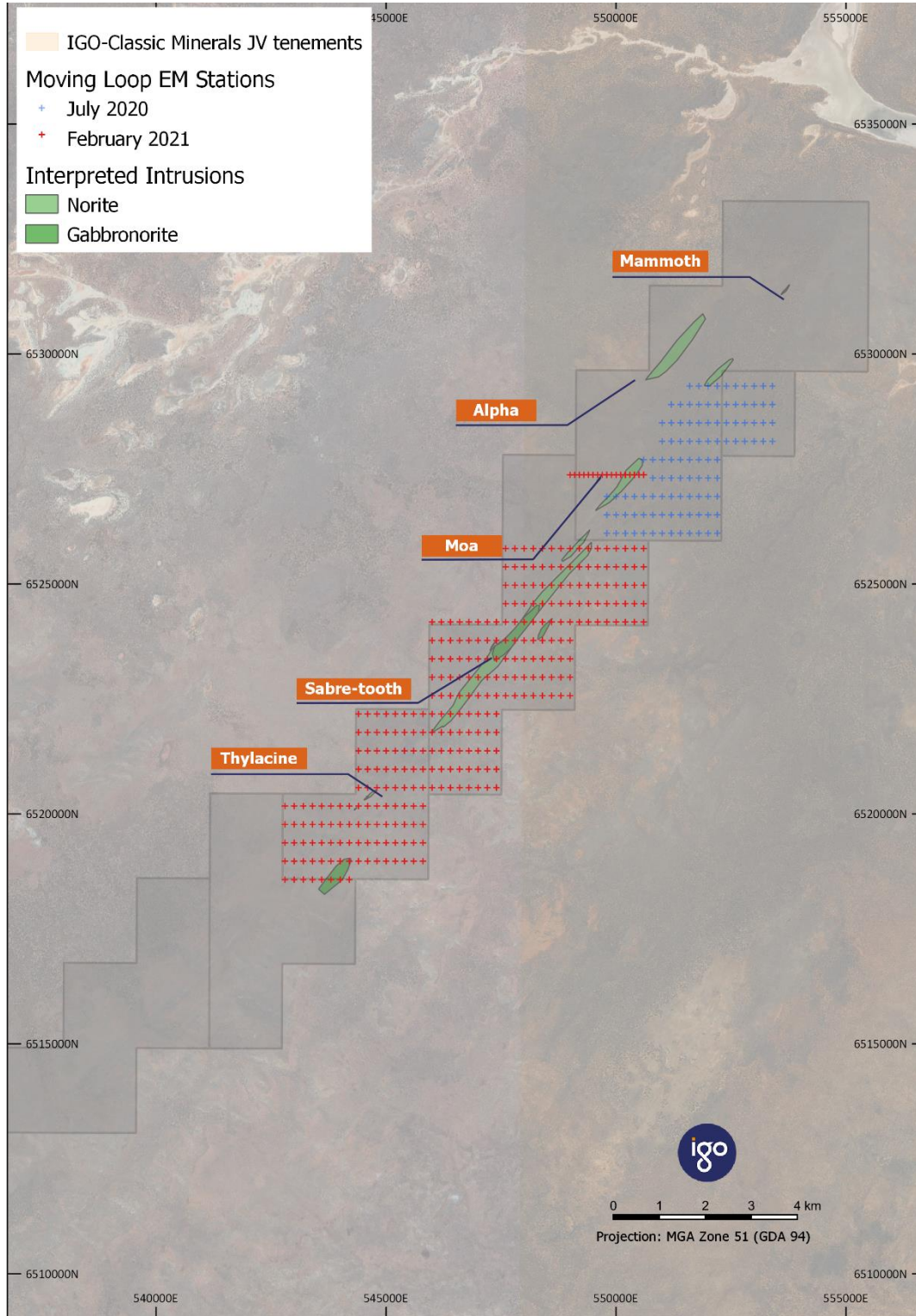


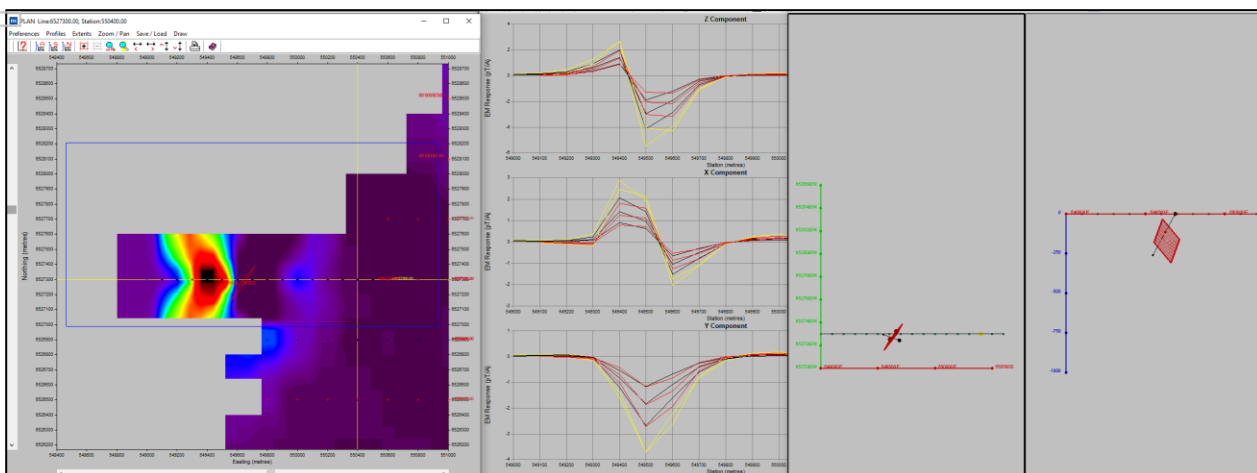
Figure 9: 2020-2021 HTS MLEM stations across the project area with interpreted target locations and mafic intrusions.

## Results

### Geophysics

#### Moving Loop Electromagnetic Survey (MLEM)

- The survey data was found to be of good quality with noise levels in the order of 0.03 – 0.05 pT/a, which is consistent with expectations for the HTS sensor.
- The main feature in the MLEM data is the large stratigraphic conductor running along the NW boundary of the survey grid. This was expected from the interpretations of the pre-existing airborne EM data. However, a discrete conductor along this stratigraphic trend has been interpreted based on the presence of a shorter wavelength, late-time, stronger anomaly. Additional data was collected over the response to obtain a better constrained model; the new EM target has been named ‘Moa’.
- Modelling of the Moa anomaly best fits a 210m x 180m, steeply west-dipping plate of high conductance (~13,000S) starting approximately 100m from the surface (Figure 10). The conductor is coincident with a long NE-trending magnetic unit, which also correlates with the large stratigraphic response observed in both the airborne and ground EM surveys (Figure 11). The Moa anomaly could be explained by one of the following scenarios:
  1. A more conductive portion of the stratigraphy caused by local folding, thickening &/or a local primary facies change with a higher carbon &/or sedimentary sulphide content.
  2. A detached portion of the stratigraphy brought closer to the surface due to structure.
  3. An Andromeda-style metamorphosed volcanic hosted massive sulphide (VHMS) Fe-Cu-Zn occurrence. The Andromeda prospect is ~15km along strike to the NW in a similar stratigraphic position.
  4. A localised mafic-ultramafic intrusion-hosted magmatic Fe-Ni-Cu sulphide occurrence.



**Figure 10: Moa MLEM model showing Channel amplitude image on the left; profile data fit in the centre and plan/section views of the model plate on the right (section view is looking from the south).**

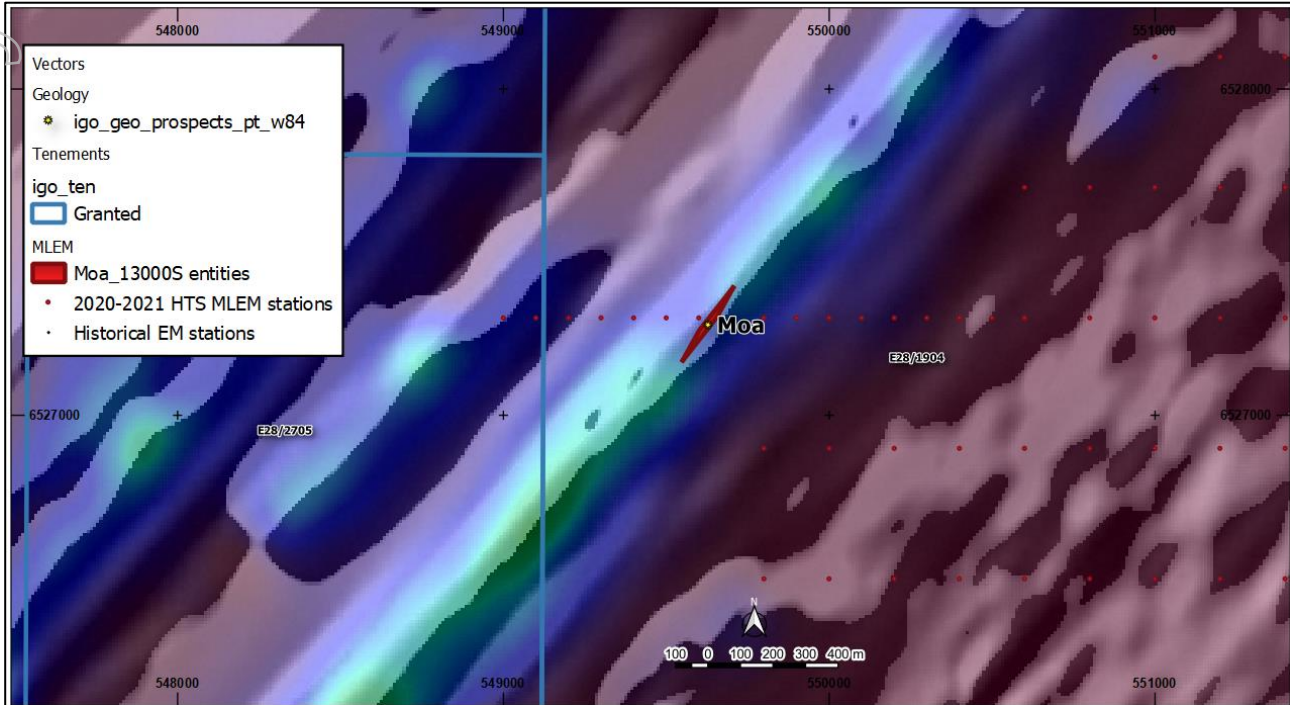


Figure 11: Surface projection of the Moa conductor over composite VTEM (Ch46Z) and RTP 1VD image.

## Drilling

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### Diamond Drilling

No diamond drilling (DD) was conducted during the Quarter.

### Diamond Drilling Results

All the DD assay results from samples taken from 19AFRD2009 (Mammoth, Figure 12), were received during the Quarter. While no economically significant assays were returned, sampling does indicate the presence of a gabbro-norite intrusion, which is shown in the downhole geochemical plots in Figure 14.

Table 1: Mammoth DD Drill Collar Location

HOLE ID	EAST	NORTH	RL	DEPTH	TENEMENT	PROSPECT
19AFRD2009	553682.8	653120	233.632	429.5	E28/1904	Mammoth

Two mafic units have been identified within the drillhole. The upper unit appears to be primarily a mafic granulite of noritic composition. The lower unit, from 230m-248.26m downhole, is interpreted to be a gabbro-norite. Minor poly-phase sulphides were intersected within this gabbro-norite with one interval returning of 0.41m @ 1,110ppm Ni and 182ppm Cu from 232.36m.

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This unit lies directly down-dip from the previously intersected Mammoth mineralisation, which is now interpreted as being primarily hosted within, and/or close to this gabbro-norite unit. Two other narrow mafic intrusions were also seen within the hole. (Figure 13)

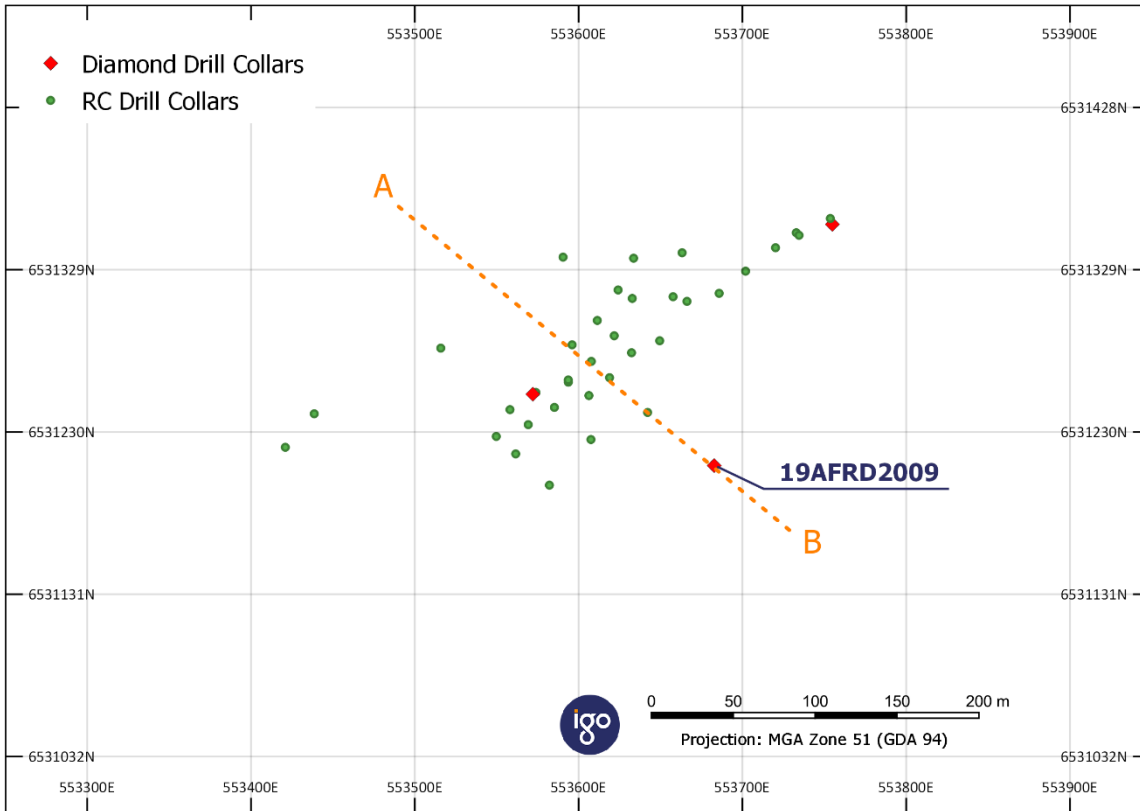


Figure12: Mammoth Drill Collar Location. Orange section A-B is displayed in Figure 13 below.

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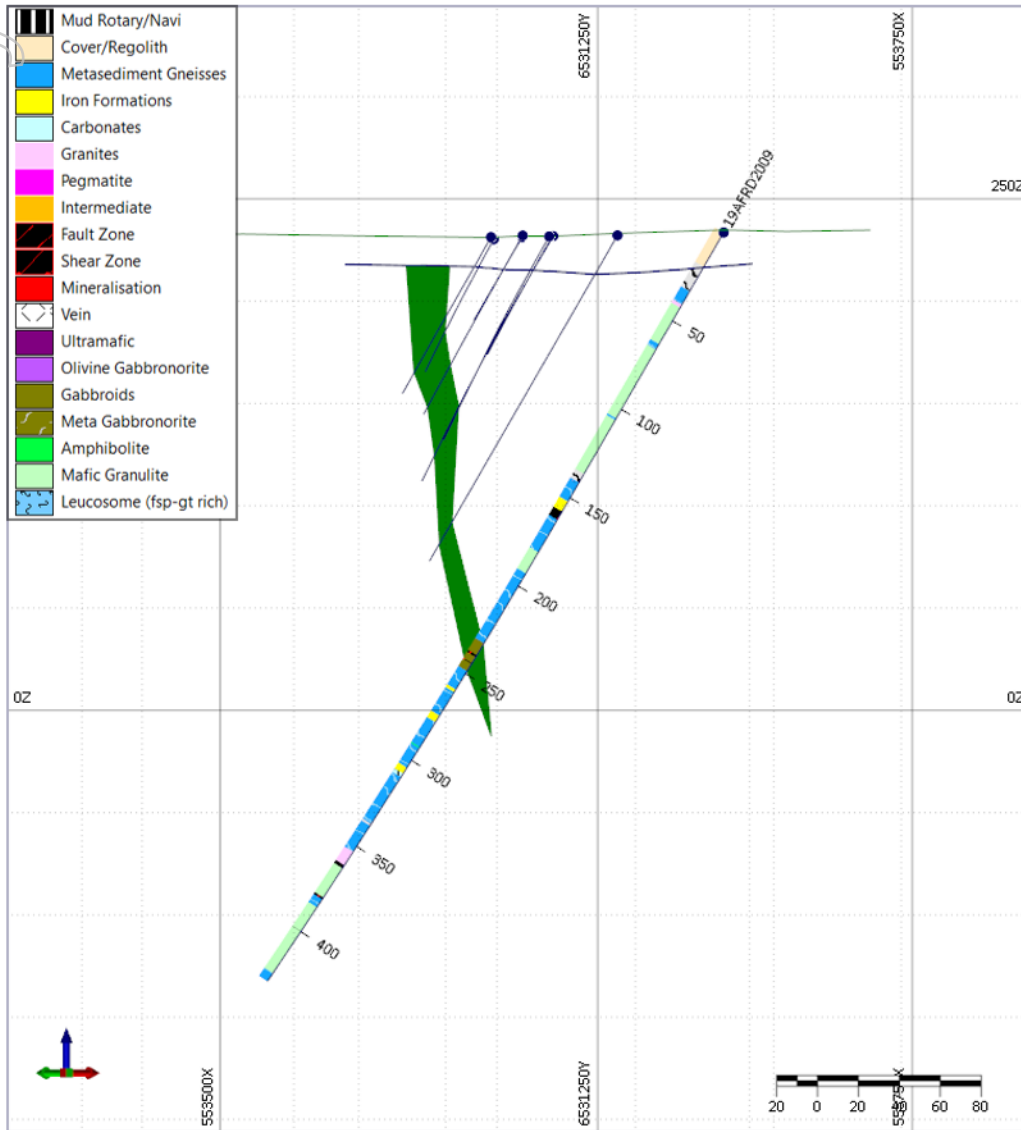


Figure 13:-Simplified cross-section looking north-east through 19AFRD2009. The interpreted Mammoth gabbronorite intrusion is displayed in green.

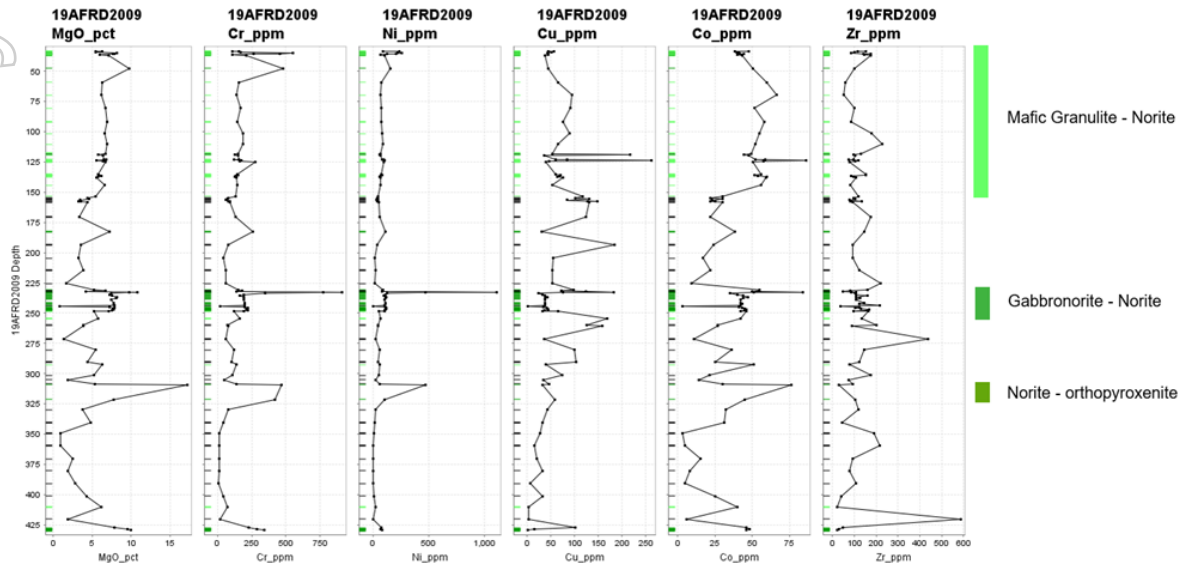


Figure 14: Downhole geochemical plots for 19AFRD2009 displaying two defined mafic units.

### Planned work for Q4 FY21

Planned work for the next quarter may include:

#### Kat Gap

- Follow-up RC drilling of the down plunge extent of high-grade gold mineralization beneath existing shallow near surface gold mineralization on the granite-greenstone contact.
- Conduct shallow RC drilling programs under the best areas of the large auger soil gold anomaly out in the granite.
- Continue preparations for near term mining operations of shallow high-grade gold on the granite-greenstone contact.

#### Fraser Range

- A 300m DD hole to test the Moa target, to be drilled during May or June 2021.
- Selected geological mapping focusing on structural data collection within the metasedimentary sequences that lie to the west of the Mammoth-Thylacine trend.
- Additional analysis of the received assays to classify the intrusions identified in 19AFRD2009, in particular the locally high MgO unit between 300-325m.

### Corporate

During the Quarter ended 31 March 2021 the Company launched and successfully issued 4,220,222,136 Listed (CLZOA) Loyalty Options. These Options have an expiry date of 03 Feb 2024 and a strike price of \$ 0.003. On 18 March 2021 324,003 Options were exercised and CLZ shares issued to the Option holders.

In order to assist with the acquisition of the processing plant, while awaiting the grant of mining lease, an application was made to Radium Capital for financing against the R&D activities of the Company. During March the Company received \$ 996,000.00, before costs, in respect of the R&D funding.

The directors continue to raise much needed capital to ensure that the Company can progress to production of gold as soon as practicable subsequent to receipt of Mining Lease and the Clearing Permits.

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 31 December 2020.

**Cash outflows for the March 2021 Quarter was \$3.7 million, as per detail below: A\$' 000**

Exploration activities - Operating	42%	1,544
Administration - Operating	13%	488
Staff cost - Operating	3%	120
Interest - Operating	2%	91
Exploration activities - Investing	1%	50
PPE - Investing	26%	954
Repayment of borrowings - Financing	4%	159
Capital and Funding Raising Costs - Financing	8%	308
Other - Investing	0%	-

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		149
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**Cash inflows for the March 2021 Quarter was \$3.2 million, as per details below:**

Capital raising	26%	831
Government incentives and grant	0%	11
Proceeds from borrowings	74%	2,395
Proceeds from PPE	0%	-

This announcement has been authorised by the Board.

**ENDS:**



Schedule of Mineral Tenements as at 31 March 2021

TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
E74/422	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2472	Forrestania	100%
E77/4271	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%

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**SUPPLEMENTARY INFORMATION – JORC CODE TABLE 1 CHECKLIST**

**SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA**

JORC Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Sampling included in this public report for the Fraser Range is diamond core drilling (DD)</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Diamond:               <ul style="list-style-type: none"> <li>DD holes were drilled by five track or truck mounted rigs owned and operated by West Core Drilling Pty Ltd, Frontline Drilling Australia Pty Ltd and DDH1 Drilling Pty Ltd.</li> <li>Holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist.</li> </ul> </li> <li>All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Sample recovery for the DD core loss was recorded by the drillers. Wood blocks with missing intervals are typically inserted into the boxes</li> <li>For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle.</li> <li>DD recoveries were quantified as the ratio of measured core recovered length to drill advance length for each core-barrel run. There were no material core-loss issues or poor sample recoveries over the sampled intervals.</li> <li>DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Qualitative logging for the DD core was completed using IGO's in-house logging legends</li> <li>Quantitative logging of DD core was completed for geotechnical purposes.</li> <li>The total lengths of all drill holes have been logged.</li> <li>Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>The DD core was generally subsampled into 0.5-1 metre half-core using an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same side of the core.</li> <li>The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery.</li> <li>The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations</li> <li>The ALS laboratory sample is by oven drying (12 hours at 100°C), coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a particle size distribution of 85% passing 75 µm and collection of a 300g sub-sample.</li> </ul> <p>Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. Results were within acceptable limits"</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations.</li> <li>ALS laboratory completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 µm is achieved in the pulverisation stage.</li> <li>Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates.</li> <li>CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. Cu, Co, Cr, MgO, Ni, SiO<sub>2</sub>, and Zn were consistently checked for accuracy.</li> <li>The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.</li> <li>CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams.</li> <li>DD samples were analysed by:               <ul style="list-style-type: none"> <li>Lithium borate fusion and four- acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) ME-ICP06) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-</li> </ul> </li> </ul>

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	<p>MS; ME-MS81) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr. Four- acid digestion of samples, with ICP-AES finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn.</p> <ul style="list-style-type: none"> <li>Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23).</li> <li>The digestion methods can be considered near total for all elements.</li> <li>Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05).</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>Assay data are imported directly from digital assay files from ALS and are merged into IGO's acquire/SQL database by IGO's Geological Database Administrator.</li> <li>All digital data is backed up regularly in off-site secure servers.</li> <li>No portable XRF results are used in exploration results reported.</li> <li>There have been no adjustments to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Drill path gyroscopic surveys were completed at either 10m or 12m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes.</li> <li>The grid system is GDA94/MGA Zone 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>The DD drilling target conductive plates generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from RC and soil sampling.</li> <li>All samples have been composited using length-weighted intervals for Public Reporting.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>DD from the surface was designed to cross the conductive plate targets at a high angle. Holes have been drilled from both the southeast and northwest to provide stratigraphic coverage.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The chain-of-sample custody to ALS is managed by the IGO staff.</li> <li>The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors</li> <li>e.</li> <li>A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples.</li> <li>Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences</li> <li>Sample preparation and analysis is completed only at ALS-Perth.</li> <li>The risk of deliberate or accidental loss or contamination of samples is considered very low.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>No specific external audits or reviews have been undertaken.</li> </ul>

## SECTION 2 – FRASER RANGE RESULTS

JORC Criteria	Commentary									
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Fraser Range drillhole are from the exploration licences listed below. <table border="1" data-bbox="526 1680 1308 1803"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO earning 51% from Classic Minerals</td> <td>E28/1904</td> <td>21/10/2021</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> </li> <li>At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration</li> </ul>	Joint venture	Tenement	Expiry	IGO earning 51% from Classic Minerals	E28/1904	21/10/2021			
Joint venture	Tenement	Expiry								
IGO earning 51% from Classic Minerals	E28/1904	21/10/2021								
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above.</li> <li>Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, and ground EM surveys.</li> <li>There has been previous RC and diamond drilling conducted.</li> </ul>									
<b>Geology</b>	<ul style="list-style-type: none"> <li>The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia.</li> <li>Gabbroic intrusions have intruded a metasedimentary package within the belt are host the Ni-Cu-Co mineralisation.</li> <li>The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.</li> </ul>									



## SECTION 2 – FRASER RANGE RESULTS

JORC Criteria	Commentary
	<ul style="list-style-type: none"> <li>The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.</li> <li>The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.</li> <li>The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Location details of significant intercept holes are tabulated in the bod</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>No capping or top-cutting of high grades were undertaken.</li> <li>The intercepts are calculated on a length weighted basis.</li> <li>Holes included on maps and diagrams without significant values are not considered for follow up assessment</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>A plan of drillhole and interpreted geology is included in the body of the ASX</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Result reported are indicative</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>There is no other material information not already discussed in the body of this Public Report</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>To be determined following further analysis of results</li> </ul>

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Classic Minerals Limited</b>
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ABN

<b>77 119 484 016</b>
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Quarter ended ("current quarter")

<b>31 March 2021</b>
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,544)	(5,880)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(454)
(e) administration and corporate costs	(488)	(1,165)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(91)	(386)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	11	2,037
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,232)</b>	<b>(5,848)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(954)	(3,580)
(d) exploration & evaluation	(50)	(200)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	106
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows used in loans to other entities	-	(8)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,004)</b>	<b>(3,682)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	830	8,652
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	77
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(114)	(393)
3.5	Proceeds from borrowings	2,395	2,695
3.6	Repayment of borrowings	(159)	(1,440)
3.7	Transaction costs related to loans and borrowings	(194)	(302)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,759</b>	<b>9,289</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	724	488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,232)	(5,848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,004)	(3,682)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,759	9,289

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>247</b>	<b>247</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	247	724
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>247</b>	<b>724</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments for Director fees and consulting fees</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	3,128	3,128
7.2	Credit standby arrangements	5,000	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>8,128</b>	<b>3,122</b>
7.5	<b>Unused financing facilities available at quarter end</b>		5,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px;"> <p>The Company entered into Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the quarter ended 31 March 2021. This facility will end on 19 September 2021.</p> <p>Greywood Holdings Pty Ltd provided a loan facility with maturity date on 3 June 2021 with total principal outstanding of \$500,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Gold Processing Equipment Pty Ltd provided loan facility with maturity date on 20 May 2021 with total principal outstanding of \$300,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Foskin Pty Ltd provided loan facility with maturity date on 29 May 2021 with total principal outstanding of \$400,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Rotherwood Enterprises Pty Ltd provided loan facility with maturity date on 10 May 2021 with total principal outstanding of \$300,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>CTRC Pty Ltd provided loan facility with maturity date on 18 June 2021 with total principal outstanding of \$250,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Klip Pty Ltd provided loan facility with maturity date on 10 May 2021 with total principal outstanding of \$300,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> </div>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

On 4 March 2021, the Company signed a facility agreement of \$996,000 with Radium Capital. The facility will mature on 30 November 2021. This facility was advanced against the expected R&D refund expected from the ATO on or before 30 Sept 2021 and carries an interest rate of 14% p.a.

On 26 March 2021, the Company entered into an insurance premium funding facility of \$82,582.50 with Hunter Premium Funding. This facility will mature on 26 December 2021 and carries an interest flat rate of \$3.61% for the entire facility period.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,232)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,282)
8.4	Cash and cash equivalents at quarter end (item 4.6)	247
8.5	Unused finance facilities available at quarter end (item 7.5)	5,000
8.6	Total available funding (item 8.4 + item 8.5)	5,247
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021  
 .....

**By the Board**

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.