

ASX Announcement

08 November 2019

The Manager,
Company Announcements Office,
Australian Securities Exchange Limited,
Level 40, Central Park,
152-158 St George's Terrace,
PERTH, WA, 6000.

Dear Sir/Madam,

International Precious Metals & Commodities Show Investor Presentation

Classic Minerals Limited (ASX: CLZ) advises that the attached presentation will be released at the International Precious Metals & Commodities Show being held in Munich, Germany on 08th and 9th November 2019.

The conference website is: <https://www.edelmetallmesse.com>

ENDS:

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CLASSIC MINERALS LIMITED

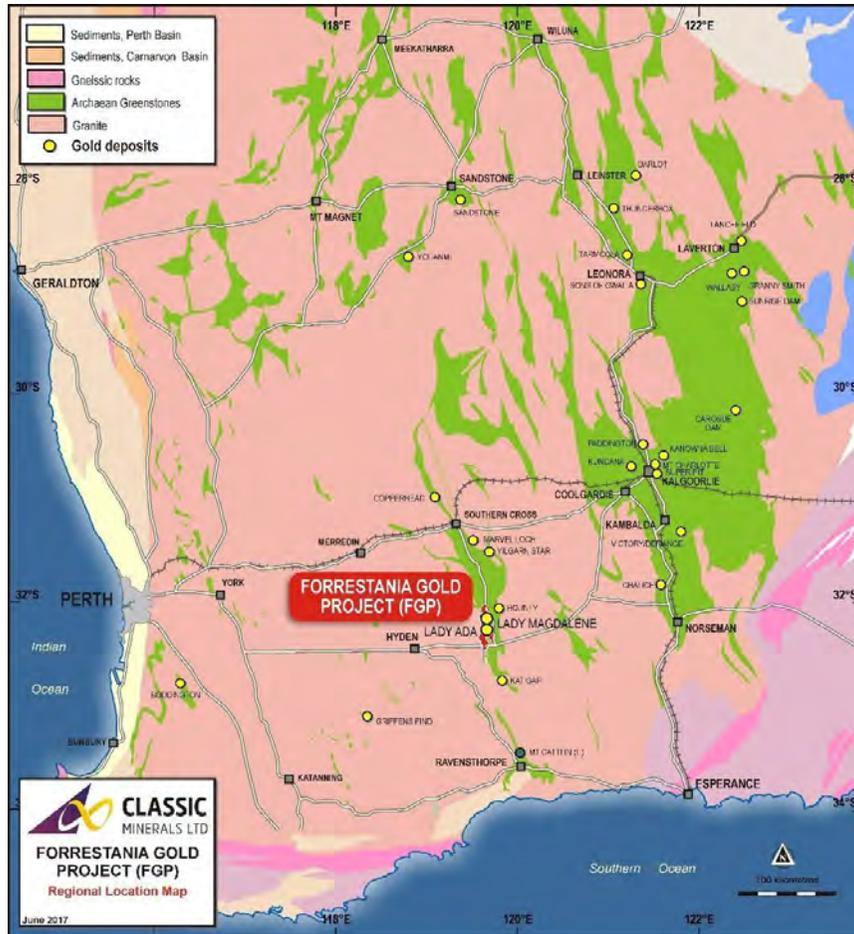
Discovering high-grade gold deposits in Australia's
world-class Forrestania Belt

November 2019



Investment Snapshot – CLZ.ASX

A Perth based gold mining and exploration company exploring elephant country



Exploring the Forrestania Gold Project (FGP) located in the heart of the highly prospective WA Southern Cross – Forrestania Greenstone Belt, known gold endowment of >10Moz

Existing FGP JORC 2012 resource base from historic exploration containing ~216koz @ 1.7g/t Au⁽¹⁾

RC drilling in excess of 20,000m with all drill campaigns returning high grade hits confirming significant gold potential across the entire tenement package

Star asset is the recently acquired Kat Gap Gold Project, delivering significant gold intervals such as **7m @ 24.34 g/t Au** from 24m, including **1m @ 78.50 g/t Au** from 25 m⁽²⁾

Rejuvenated management team under leadership of new CEO Dean Goodwin (ex WMC, Barra Resources and Lionore Viceroy)

1. Refer to ASX announcement dated 13 Mar 2017 – Classic Acquires 216koz Forrestania Gold Project, excludes Lady Lila
2. Refer to ASX announcement dated 4 Sep 2019 – Kat Gap extends at depth. High grade gold intersected down dip

Corporate Overview

Positioned to become a substantial gold player

Capitalisation Data⁽¹⁾

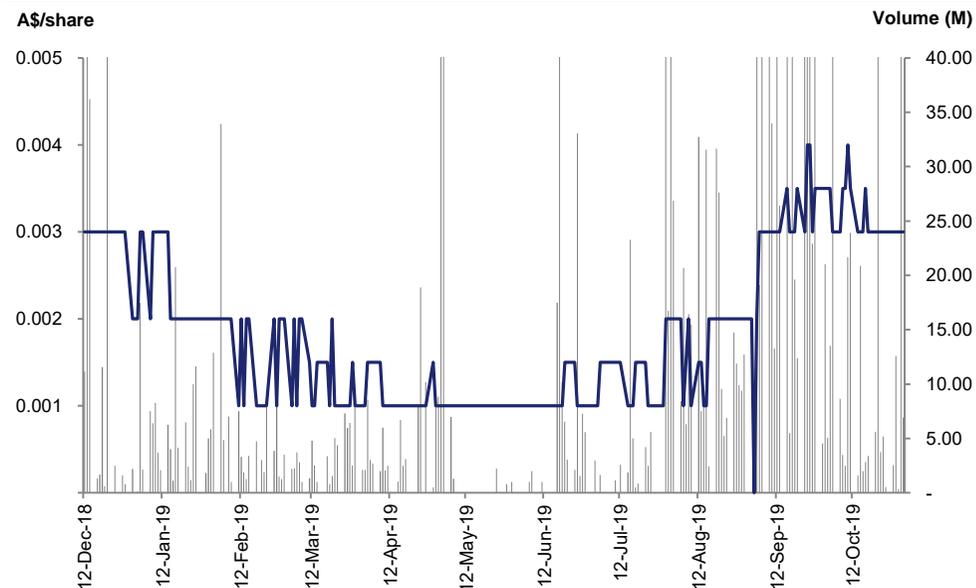
Share Price	A\$	0.003
Basic S/O	M	5,581
Market Cap	A\$M	16.7
Cash on Hand ⁽²⁾	A\$M	1.05
Debt ⁽³⁾	A\$M	0.80
Enterprise Value	A\$M	16.5

Management and Board

Dean Goodwin	Chief Executive Officer
John Lester	Chair & Non-Executive Director
Lu Ning Yi	Non-Executive Director
Frederick Salkanovic	Non-Executive Director
Madhukar Bhalla	Company Secretary

1. Market Data as at 1 Nov 2019
2. Cash on hand as at 22 Oct 2019
3. CLZ has received ~6M in R&D funds in past years, FY19 refund of A\$1.4M received in Oct 2019

LTM Share Price and Volume⁽¹⁾



Additional Information

Unlisted Options	M	245
Board & Management Ownership	%	~30

Management Overview

A strong, diversified team with extensive experience in the exploration of gold in Western Australia

Executive Management & Advisors

Dean Goodwin
Chief Executive Officer

- Geologist with 30+ years experience in Australia and overseas across all aspects of the industry in the gold and advanced minerals sectors
- Previous experience includes acting as Head of Geology at Focus Minerals, Managing Director at Barra Resources and at Mt Ridley Mines
- Head of Exploration at Viceroy where he was responsible for several gold discoveries in the Forresteria region

Klaus Eckhof
Advisor

- Geologist with 25+ years experience sourcing and developing exploration projects in Australia and the DRC
- Founder of Moto Goldmines, Spinifex Gold Ltd, and Lafayette Mining Ltd, Amani Gold Ltd
- Previously Chairman of AVZ Minerals

Board of Directors

John Lester
Chair & Non-Executive Director

- Has a degree in Physiology from Oxford University and was a member of the Institute of Investment Analysts in London
- Previous experience includes Non-Executive Chairman at International Coal Ltd, Non Executive Chairman for VPCL Ltd, Manager at Joseph Sebag and Co and Head of Corporate Finance at Pembroke Securities Ltd

Lu Ning Yi
Non-Executive Director

- 30+ years of hands-on experience dealing with businesses in China and abroad
- Provides unique business insight and expertise in identification and realisation of funding opportunities in the commodities and financial investment sectors

Frederick Salkanovic
Non-Executive Director

- Extensive history of prospecting and mining throughout WA and Australia
- Successfully operated precious metals and gemstone mining operations

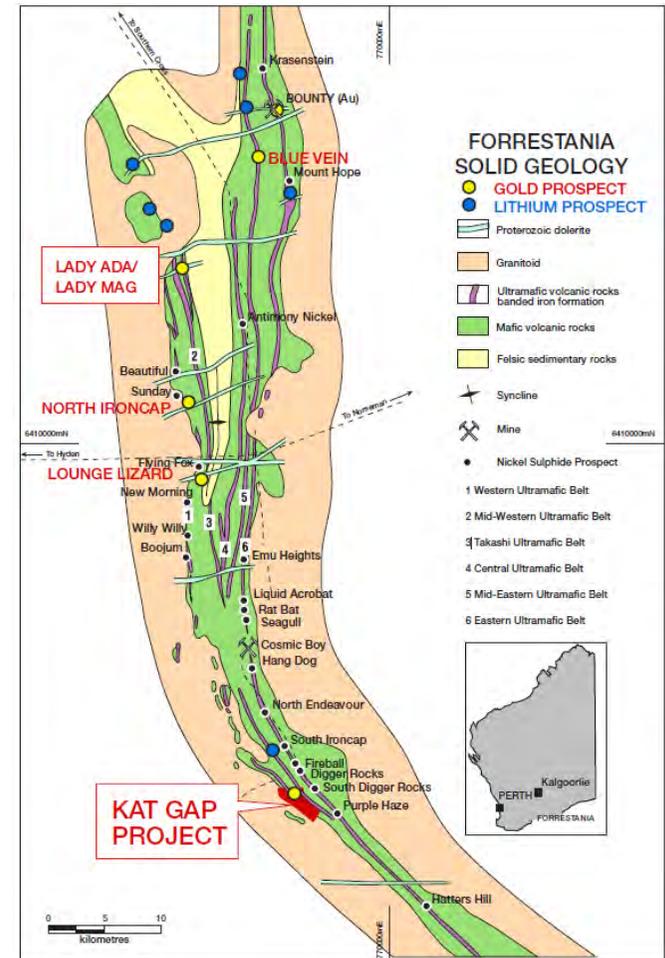
Madhukar Bhalla
Company Secretary

- Brings a wealth of experience in Corporate Administration, Governance and Investor Relations from a variety of listed and unlisted entities within Australia

FGP Overview

In the heart of a world class gold, lithium & nickel province within close proximity to key infrastructure

- Located within the well endowed Forrestania Greenstone belt, ~120km south of Southern Cross, WA, and 17km southwest of historic Bounty Mine
- Consists of a number of granted exploration and prospecting licences totaling in excess of 500km² that occupy the western granite-greenstone contact
- Although ripe for further regional discoveries, CLZ is currently focusing on 4 key projects:
 - **Kat Gap:** high-grade shallow deposit, 100% ownership of all gold and non gold rights
 - **Lady Magdalene:** large open pit deposit, 80% ownership of all gold rights (Hannan Resources 20%)
 - **Lady Ada:** smaller high-grade deposit, 80% ownership of all gold rights (Hannan Resources 20%)
 - **Van Uden West:** brand new shallow discovery
- Potential for significant ongoing exploration success and resource growth which will see the project transformed from a modest gold camp into a new “hotspot”
- Early monetisation of assets is possible via a processing agreement with Minjar Gold at Marvel-Loch (located 80km to the north)



FGP – Recent Success

Kat Gap Drilling

- Recent Drilling of 106 holes for +8,000m shows that high-grade gold mineralisation has effectively dammed up against a cross-cutting Proterozoic dyke
- A new zone of mineralisation was discovered within the granitic rocks surrounding Kat Gap which were previously thought to be barren
- Huge upside potential – only 400m strike of 3.5km granite-greenstone contact zone has been tested

Recent Drill Results at Kat Gap⁽¹⁾

- **9m @ 20.94 g/t Au** from 123m, incl. **1m @ 125.00 g/t Au** from 126m
- **7m @ 24.34 g/t Au** from 24m, incl. **1m @ 78.50 g/t Au** from 25 m
- **9m @ 15.21 g/t Au** from 22m, incl. **1m @ 58.30 g/t Au** from 27m
- **10m @ 30.78 g/t Au** from 28m, incl. **2m @ 116.10 g/t Au** from 31m
- **3m @ 38.33 g/t Au** from 21m, incl. **1m @ 111.00 g/t Au** from 22m
- **7m @ 9.55 g/t Au** from 89m, incl. **1m @ 42.40 g/t Au** from 95m
- **8m @ 8.26 g/t Au** from 58m, incl. **2m @ 21.80 g/t Au** from 61m

Lady Magdalene

- Recent Drilling of 70 holes for +13,000m yielded impressive results further confirming the existence of a number of high-grade, cross-cutting gold lodes previously missed due to the wide spaced drilling
- Recent assays have identified the presence of narrow, high grade structures within a broad zone of shallow dipping mineralisation close to surface
- Potential for significant ongoing exploration success and resource growth

Recent Drill Results at Lady Magdalene⁽²⁾

- **17m @ 3.86 g/t Au** from 179m, incl. **9m @ 5.4 g/t Au** from 187m
- **18m @ 2.87 g/t Au** from 84m, incl. **1m @ 23.70 g/t Au** from 46m
- **7m @ 4.95 g/t Au** from 138m, incl. **3m @ 10.0 g/t Au** from 141m
- **2m @ 12.46 g/t Au** from 87m, incl. **1m @ 24.3 g/t Au** from 87m
- **1m @ 13.40 g/t Au** from 64m
- **1m @ 9.36 g/t Au** from 44m
- **2m @ 8.59 g/t Au** from 48m, incl. **1m @ 16.5 g/t Au** from 48m

1. Refer to ASX announcements dated 12 Dec 2018, 30 Jul 2019, 4 Sep 2019
2. Refer to ASX announcements dated 11 Jul 2017, 24 Jul 2018

Kat Gap – Overview of Deposit

High grade, shallow ore deposit located ~70km south-south east from Lady Magdalene and Lady Ada

- Obtained the option to acquire Kat Gap tenements E74/422 and E74/467 in April 2017 and completed the acquisition in January 2019
- An early resource estimate for by Sons of Gwalia (SOG) in 2003 totalled 56,000oz grading 1.4g/t Au (at zero Au grade cut-off) or 36,000oz grading 3.9g/t Au (at 1.5g/t Au grade cut-off)⁽¹⁾
 - Historical work has been shown to be too widely spaced (100-200m) and too shallow (<40m).
 - Historical auger soil sampling defined a 5km long (>50ppb) gold anomaly
- Recent CLZ drilling programs show that high-grade gold mineralisation is associated with quartz veining near the granite-greenstone contact, and locally on both contacts of a cross-cutting Proterozoic dyke
 - Drilling in a close-spaced pattern has been very successful in understanding the structural controls of the mineralisation
 - The plunge-line of the known mineralisation is wide open, both down-dip and along strike, open in all directions
 - Currently only tested 400m strike of 3.5km granite-greenstone contact zone
 - A new zone of mineralisation was discovered within the granitic rocks surrounding Kat Gap, which were previously thought to be barren
- High grades and shallow nature of the gold mineralised system on the granite-greenstone contact will enhance the economics of any future open pit mining operation

Kat Gap – August 2019 Drill Highlights⁽¹⁾

Significant high grade gold intercepts returned from down-dip extensions of high grade mineralisation on the granite-greenstone contact over the 400m of strike already tested

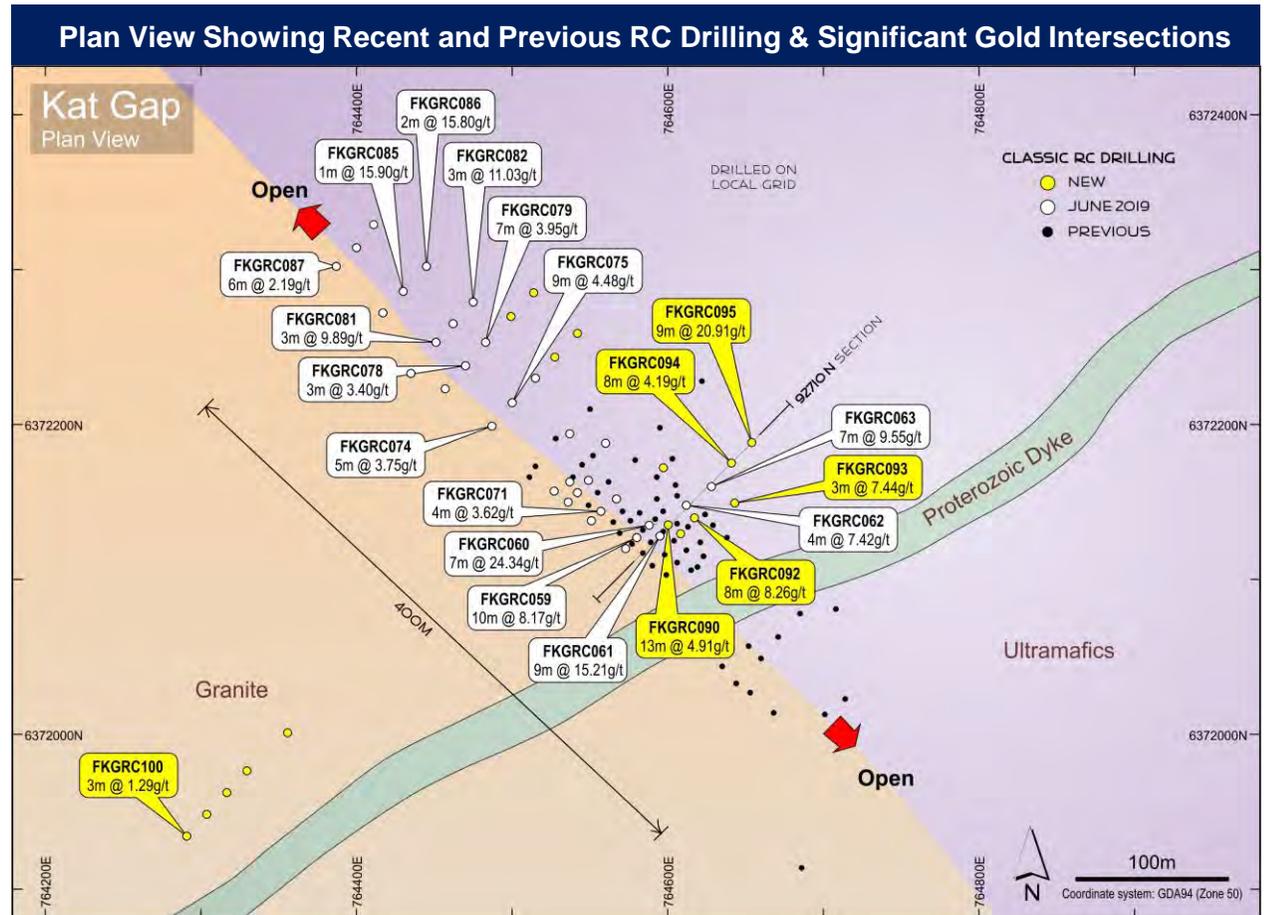
Hole	From (m)	To (m)	Width (m)	Grade (g/t)
FKGRC090	33	46	13	4.91g/t Au
<i>including</i>	36	37	1	22.10g/t Au
FKGRC091	37	45	8	5.86g/t Au
<i>Including</i>	41	42	1	9.90g/t Au
FKGRC092	58	66	8	8.26g/t Au
<i>including</i>	61	63	2	21.80g/t Au
FKGRC093	92	95	3	7.44g/t Au
<i>including</i>	93	94	1	17.40g/t Au
FKGRC094	109	117	8	4.19g/t Au
<i>including</i>	115	116	1	13.50g/t Au
FKGRC095	123	132	9	20.94g/t Au
<i>including</i>	126	127	1	125.00g/t Au

- Drilled a total of 17 holes for 1,880m with 12 holes drilled (90-98, 100-104) along the greenstone granite contact and 5 holes drilled out into the granite 300-400m west of current drilling area
- Kat Gap keeps growing with the main greenstone granite contact gold lode extending down dip 90-110m vertical below surface with significant gold mineralisation intersected adjacent to the cross cutting Proterzoic Dyke

1. Refer to ASX announcement dated 4 Sep 2019 – Kat Gap Extends at Depth, High Grade Gold Intersected Down Dip

Kat Gap – August 2019 Drill Highlights⁽¹⁾

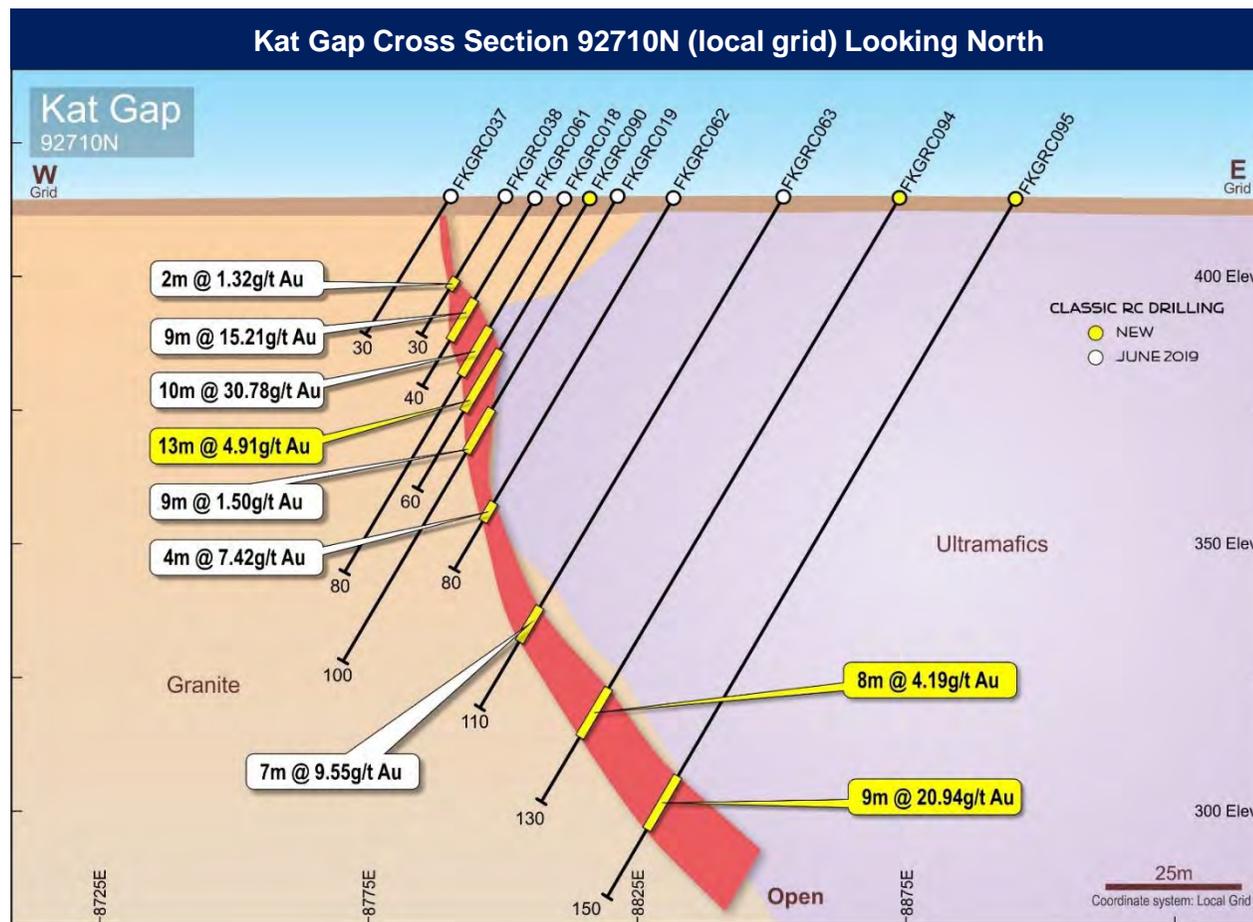
- Holes FKGRC090 - FKGRC098 and FKGRC104 – FKGRC106 for a total of 1,360m were drilled testing the up-dip and down-dip projections of the main granite-greenstone contact lode in the vicinity of the cross-cutting Proterozoic dyke and the down-dip extent of the northern extension zone
- Drilling was designed primarily to test the down-dip extent of previous high-grade intercepts where the contact flattened and to provide enhanced detail around gold lode structural orientation including potential plunge direction



1. Refer to ASX announcement dated 4 Sep 2019 – Kat Gap Extends at Depth, High Grade Gold Intersected Down Dip

Kat Gap – August 2019 Drill Highlights⁽¹⁾

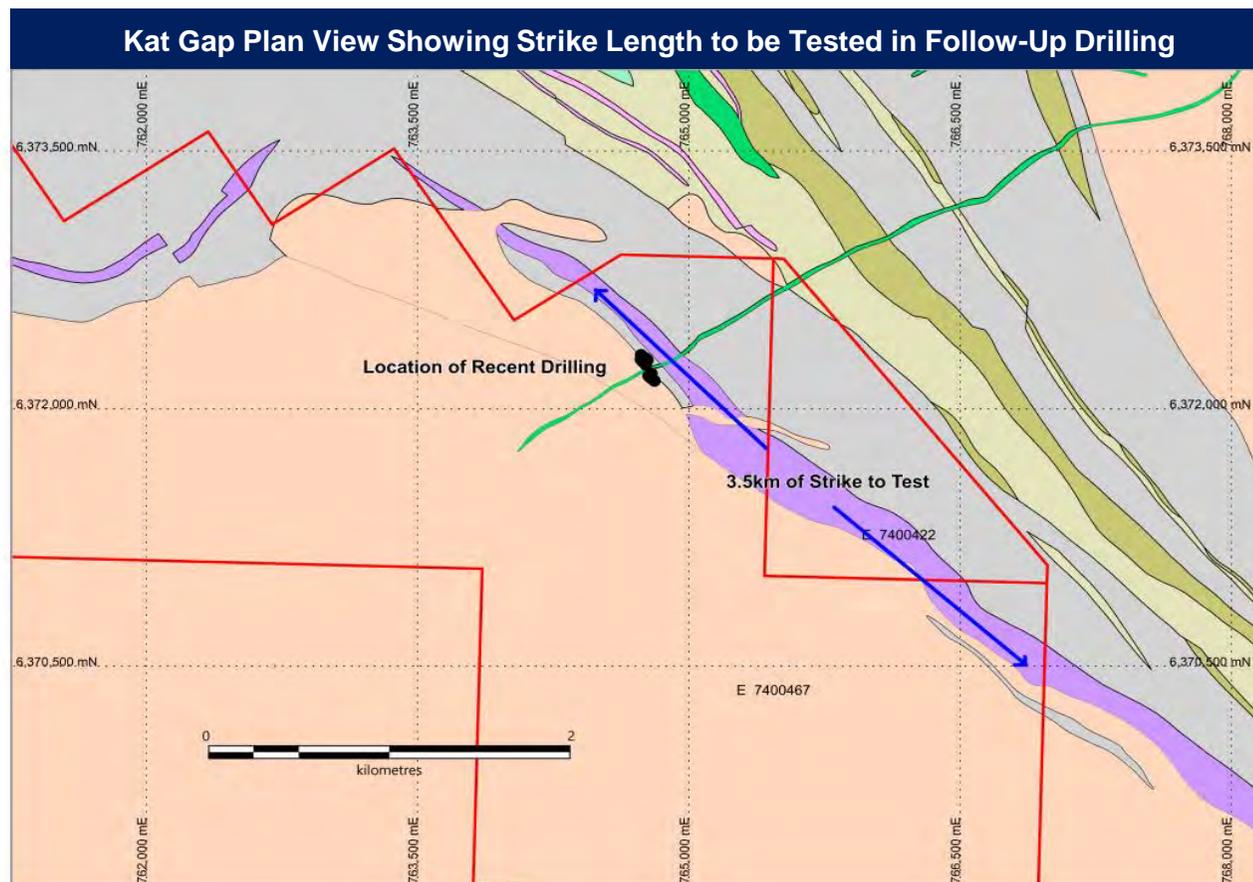
- Deeper drilling has shown the main granite-greenstone contact continues to roll or flatten out in the down dip projection
- As contact rolls to a flatter angle both the width and grade of the gold lode tends to increase



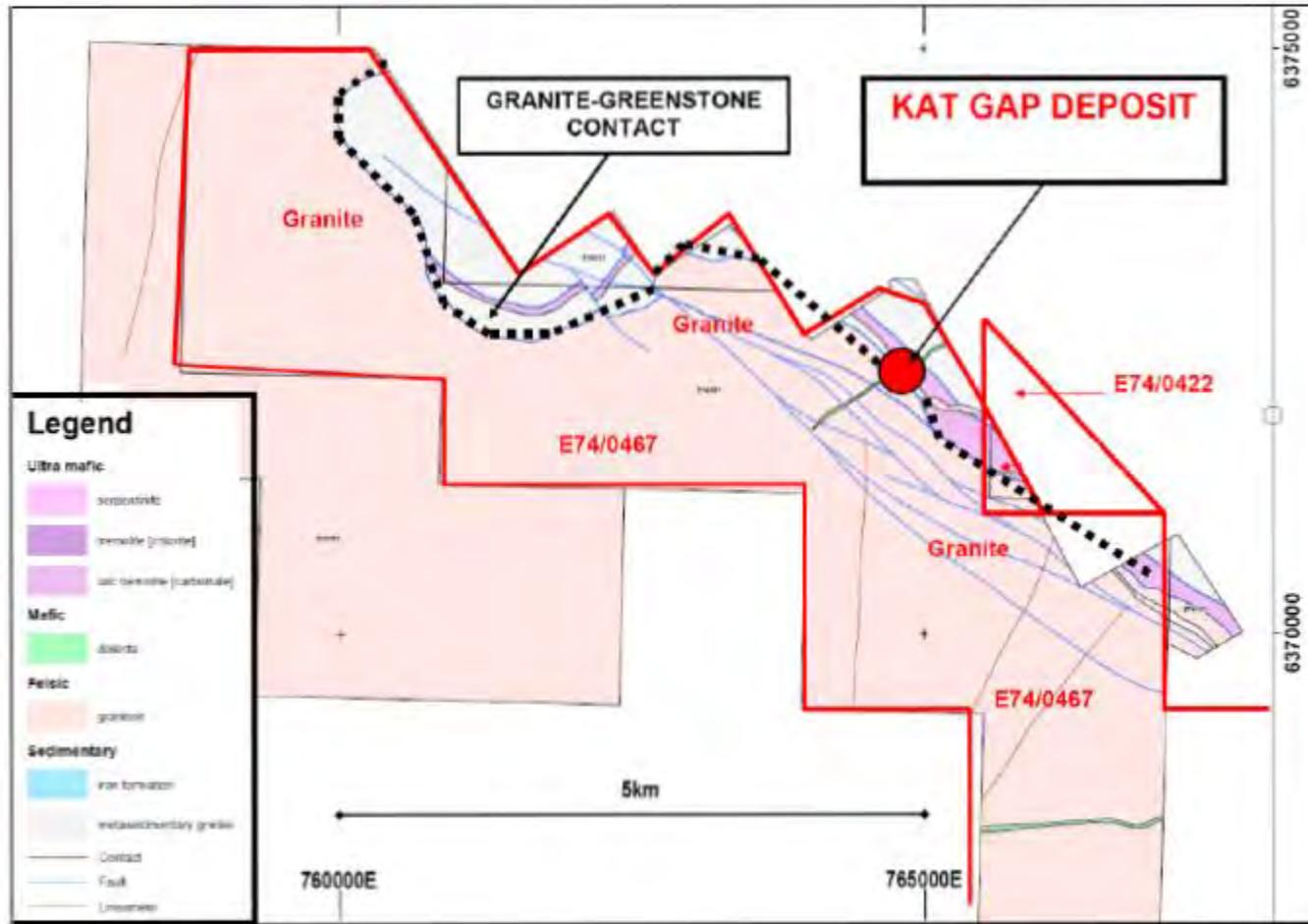
1. Refer to ASX announcement dated 4 Sep 2019 – Kat Gap Extends at Depth, High Grade Gold Intersected Down Dip

Kat Gap – Future Drilling Plans

- Future RC drilling programs will test the northerly and southerly extensions for another 200-300m along strike
- Will continue to probe at depth below current shallow holes along entire 400m of strike delineated to date
- Several deep orientated DDH's designed to collect valuable structural data will probe the system to 300m vertical below surface
- AC and RC drilling programs will also be conducted out into the granite to test the large 4.4km long geochemical anomaly



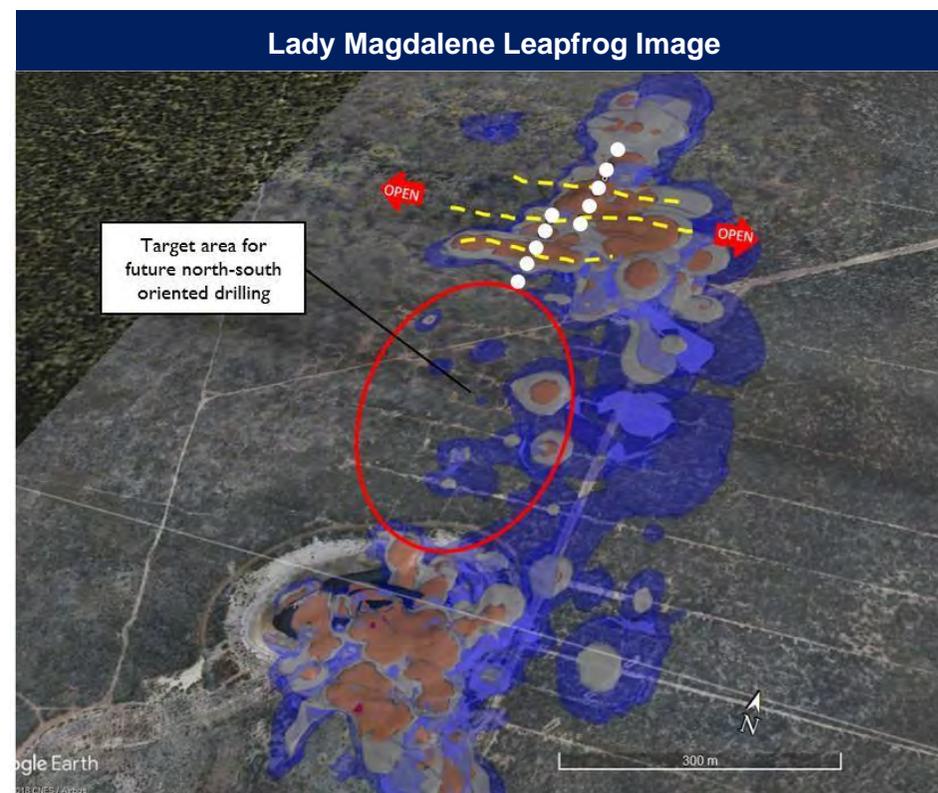
Kat Gap – Granite Greenstone Contact



Lady Magdalene – Overview

High tonnage, high oz deposit with new zones being discovered

- Located within 600m of Lady Ada
- Mineralisation over 1km long drilled to a down dip length of 200-300m (150m vertical depth) and generally 10m thick with grade ranging between 1.0 – 5.0g/t Au
- Primary gold mineralisation is hosted by a shallow east dipping quartz dolerite unit
- Scoping study completed in May 2017
- Recent drill programs prove the existence of new high grade cross cutting quartz veins analogous to that of Lady Ada, key results include:⁽¹⁾⁽²⁾
 - MARC058 **1m @ 13.40g/t Au** from 64m
 - MARC059 **1m @ 9.36g/t Au** from 44m
 - MARC056 **4m @ 3.90g/t Au** from 46m
 - MARC067 **1m @ 23.70g/t Au** from 46m
 - Cross-cutting quartz veins initially appear narrow but have the potential to thicken rapidly over short strike lengths similar to Lady Ada
 - Reinforces the view that substantially more high grade ounces are hiding between existing drill lines



- Showing drill holes (white) and interpreted high grade quartz veins (yellow)

1. Refer to ASX announcement dated 24 Jul 2018 – RC Drilling Delivers Outstanding High-Grade Gold Intercepts at Forresteria Gold Project
 2. Refer to ASX announcement dated 8 Oct 2018 – Drilling Delivers Bonanza Gold Intercept at Forresteria Gold Project, WA

Lady Magdalene – Further Key Drilling Results⁽¹⁾

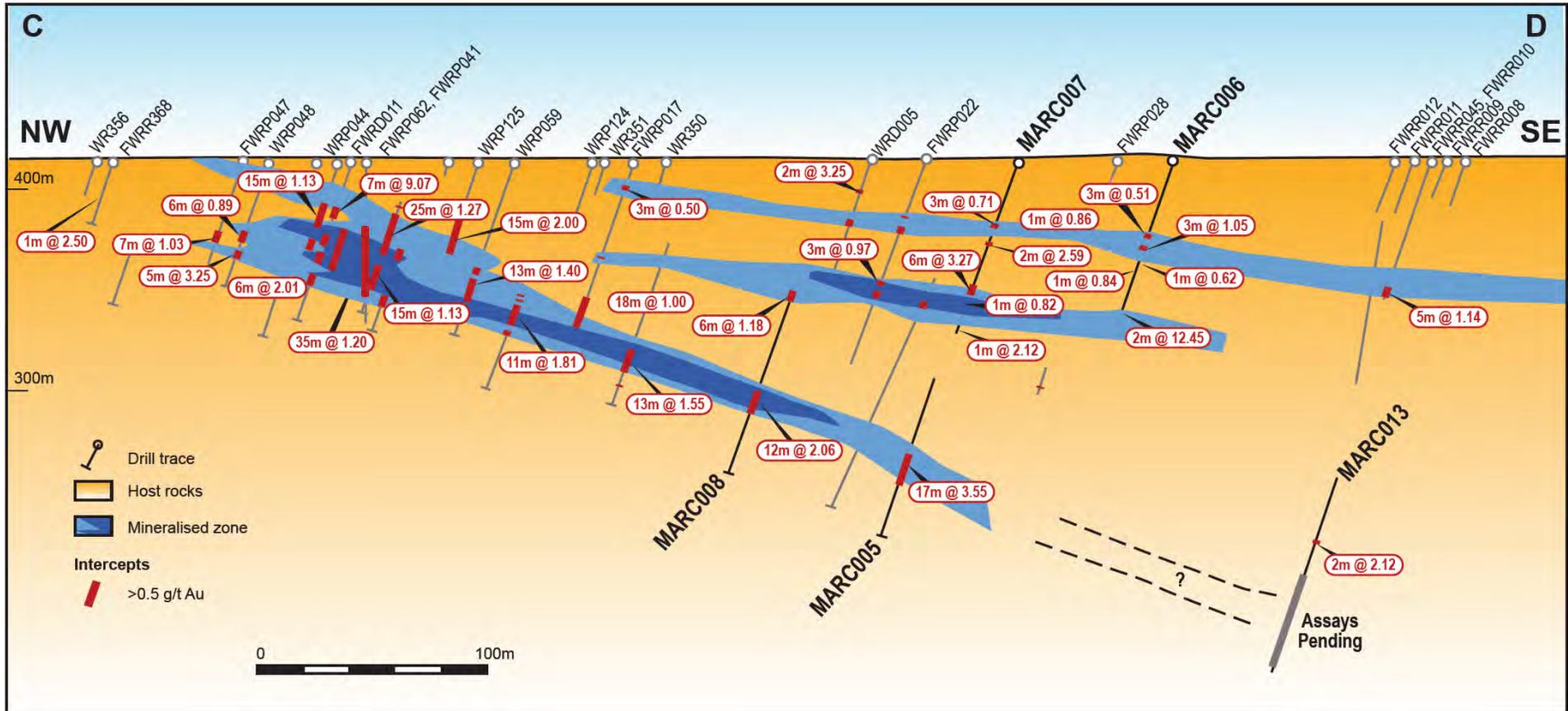
Significant drill results in 2017 and 2018 indicate the potential for ongoing exploration success and resource growth which will see the project transformed from a modest gold camp into a new “hotspot” in WA

Hole	From (m)	To (m)	Width (m)	Grade (g/t)
MARC005	179	196	17	3.86g/t Au
<i>including</i>	187	196	9	5.40g/t Au
MARC006	87	89	2	12.46g/t Au
<i>Including</i>	87	88	1	24.30g/t Au
MARC007	48	50	2	8.59g/t Au
<i>including</i>	48	49	1	16.5g/t Au
MARC007	74	80	6	3.27g/t Au
<i>including</i>	76	80	4	4.66g/t Au
MARC008	139	151	12	2.08g/t Au
<i>including</i>	142	145	3	4.6g/t Au
MARC009	138	145	7	4.95g/t Au
<i>Including</i>	141	144	3	10.00g/t Au

- Recent drilling has confirmed the existence of significant gold bearing quartz veins between existing drill lines at Lady Magdalene
- As with Lady Ada’s high-grade sapphire shear zone, these veins are low angle reverse thrust faults that dip gently to the south
- In upcoming drill campaigns, CLZ will track the quartz veins to the east and south of existing drill lines to determine how many additional lodes are located within the Lady Magdalene resource footprint

1. Refer to ASX announcement dated 11 Jul 2017 – Classic Discovers New High Grade Zone at Lady Magdalene Deposit

Lady Magdalene – Further Key Drilling Results⁽¹⁾



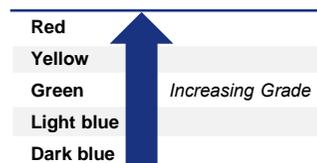
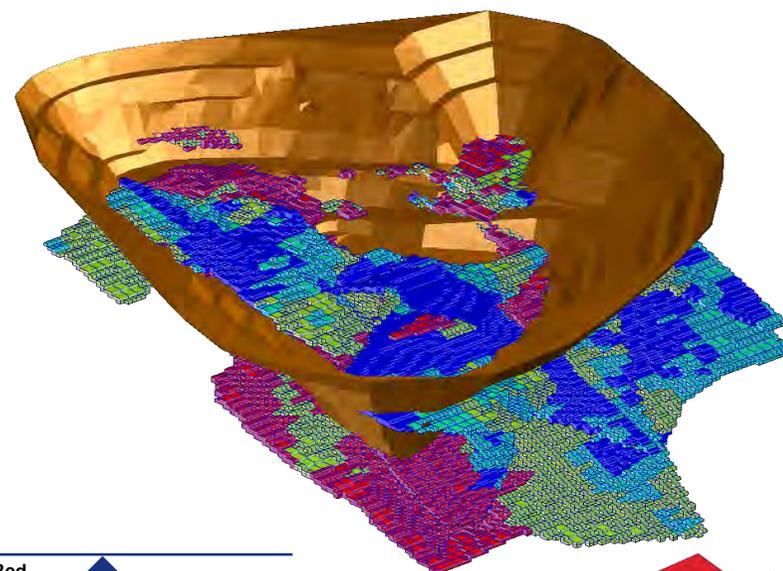
1. Refer to ASX announcement dated 11 Jul 2017 – Classic Discovers New High Grade Zone at Lady Magdalene Deposit

Lady Ada - Overview

High grade JORC resource, with potential to provide further underground mine life extensions at FGP

- Mined by SOG in 2003 at an average grade of 8.81g/t Au for 27koz Au
- Primary gold mineralisation is hosted by a shallow east dipping quartz dolerite unit
- The primary shear, (the Sapphire Shear cross cutting lode striking east-west), is generally less than 3m thick vertically, however at shear intersections mineralisation widths are greater (10-20 metres)
- High grade ore body with ore grade increasing at depth
- CLZ drilling has confirmed existence of high grade zone to the south-east of the current resource model, which lies outside of the current pit design
- Best drill results include:⁽¹⁾⁽²⁾
 - MARC001: **9m @ 6.23** from 36m – including **6m @ 9.06**
 - MARC015: **2m @ 9.77** from 109m – including **1m @ 18.6** from 109m
 - MARC019: **10m @ 3.1 g/t Au** from 58m
 - MARC024: **3m @ 10.37 g/t Au** from 117m
 - MARC023: **4m @ 37.30 g/t Au** from 116m
 - MARC026: **6m @ 8.67 g/t Au** from 67m
- Following open pit mining, high grade zone would be amenable to underground extraction

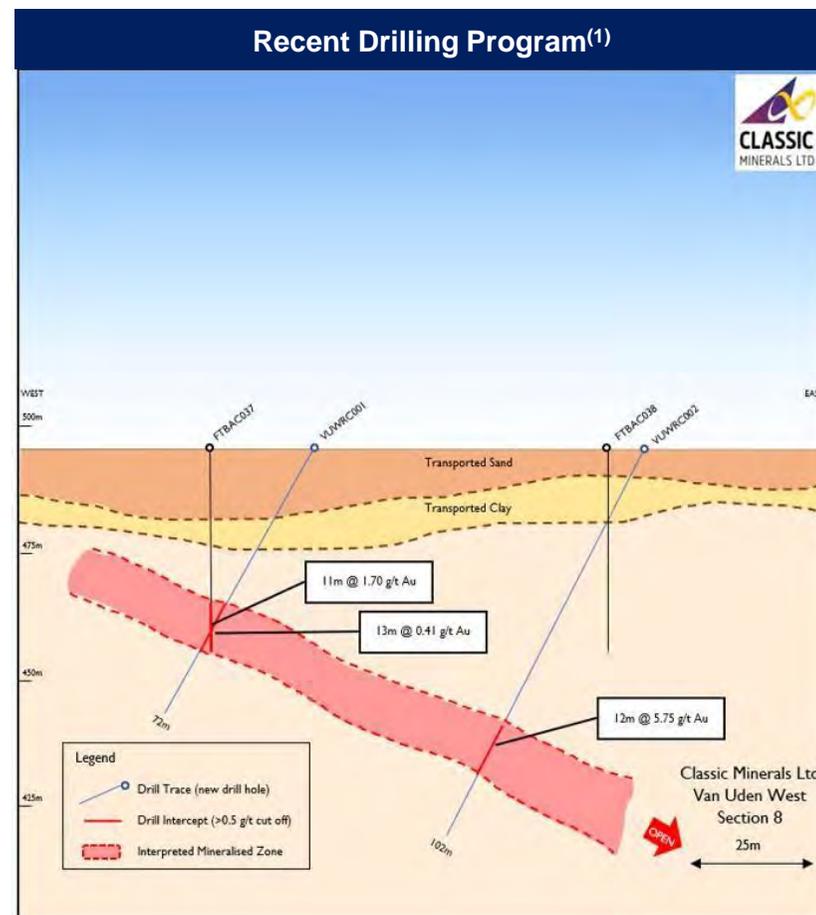
Overview of Lady Ada Ore Body



Van Uden West – Overview

Brand new discovery needs immediate follow up

- Surrounded by historic gold mines Van Uden and Teddy Bear, and situated 11km NW along strike from Lady Magdalene and Lady Ada
- Geological setting is similar to Kat Gap, however it has transported cover masking the top 10-20 metres of the potential gold mineralisation
- Decision to test the target is based upon an anomalous air core drill result from the late 1990's
 - Target has an excellent structural location on the contact between granite and greenstone
 - CLZ believes that the previous shallow, wide spaced air core holes inadequately tested the target
- 2 holes drilled in May 2018 intersected significant gold mineralisation potentially striking in a NW/SE direction with a shallow easterly dip
 - Mineralisation remains open
- Drill highlights include:⁽¹⁾
 - **12m @ 5.75 g/t Au** from 59m including **1m @ 25.60 g/t Au** from 59m



1. Refer to ASX announcement dated 15 May 2018 – Classic Unearths Brand New High Grade Gold Discovery at Forresteria

FGP – Immediate Plans for Growth

Substantial upside in FGP driven by resource expansion, reserve conversion and mine life extensions, in addition to brownfield and greenfield exploration targets

- | | | | | |
|---|---|---|---|---------------|
| 1 | ✓ | Drilling <ul style="list-style-type: none">• RC and DD to delineate HG extensions at Kat Gap, Van Uden |  | Oct 19 |
| 2 | ✓ | Updated Resource and Reserve <ul style="list-style-type: none">• Following drilling increase resource and maiden reserve |  | Jan 20 |
| 3 | ✓ | PFS and Greenfields Target Drilling <ul style="list-style-type: none">• Incorporating increased resources and underground mining |  | Jun 20 |
| 4 | ✓ | BFS and Financing <ul style="list-style-type: none">• Complete BFS and raise capital for construction/mining |  | Sep 20 |

FGP – Long Term Prospects and Vision

In addition to the organic growth from existing tenure, CLZ has a wider vision for the FGP area

Key development and growth strategies for FGP

- Increase resource via exploration and strategic acquisition
- Establish new Forrestania processing hub

Acquisition Targets

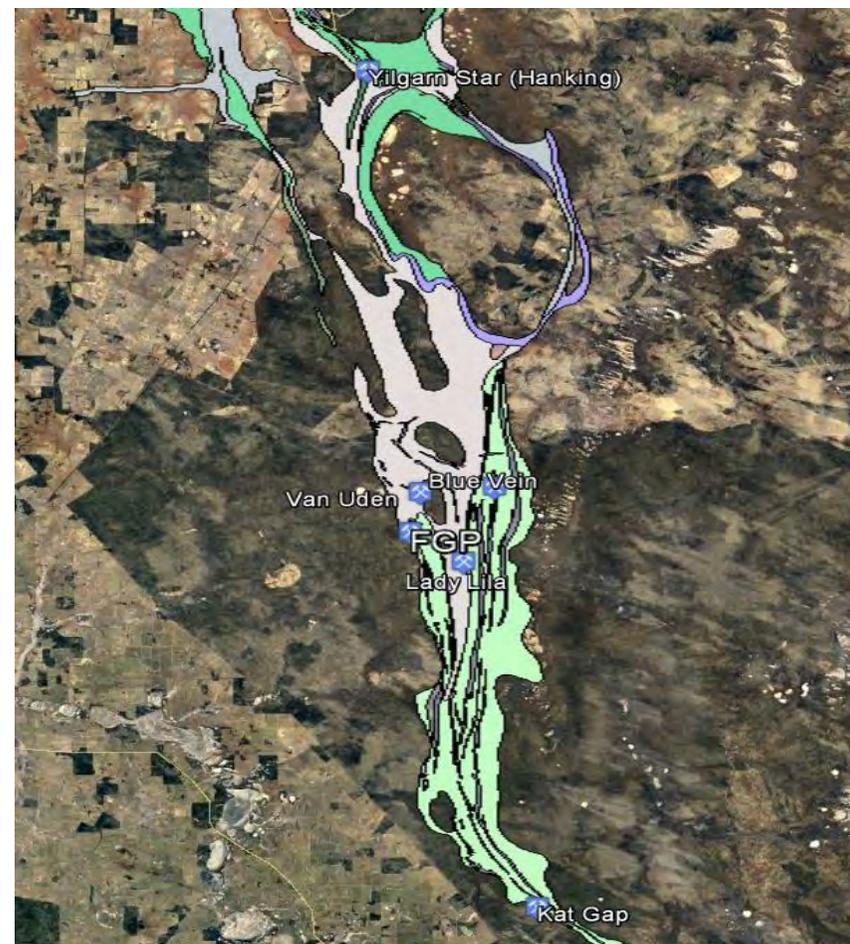
- Multiple complimentary gold deposits in the region within 40km of FGP

Organic Growth Targets (24 months)

- Lady Magdalene: >500,000oz Au
- Lady Ada: >120,000oz Au
- Kat Gap: >500,000oz Au
- Forrestania Regional Acquisition: 200,000oz Au

Development Targets

- Establish 1Mtpa onsite processing plant
- Establish 7 year LOM with remaining upside/potential
- Develop long-life assets supplemented by high grade resources



Appendix



JORC Resource⁽¹⁾

FGP has a JORC resource of 216,650oz Au with immediate scope for increase and upgrade

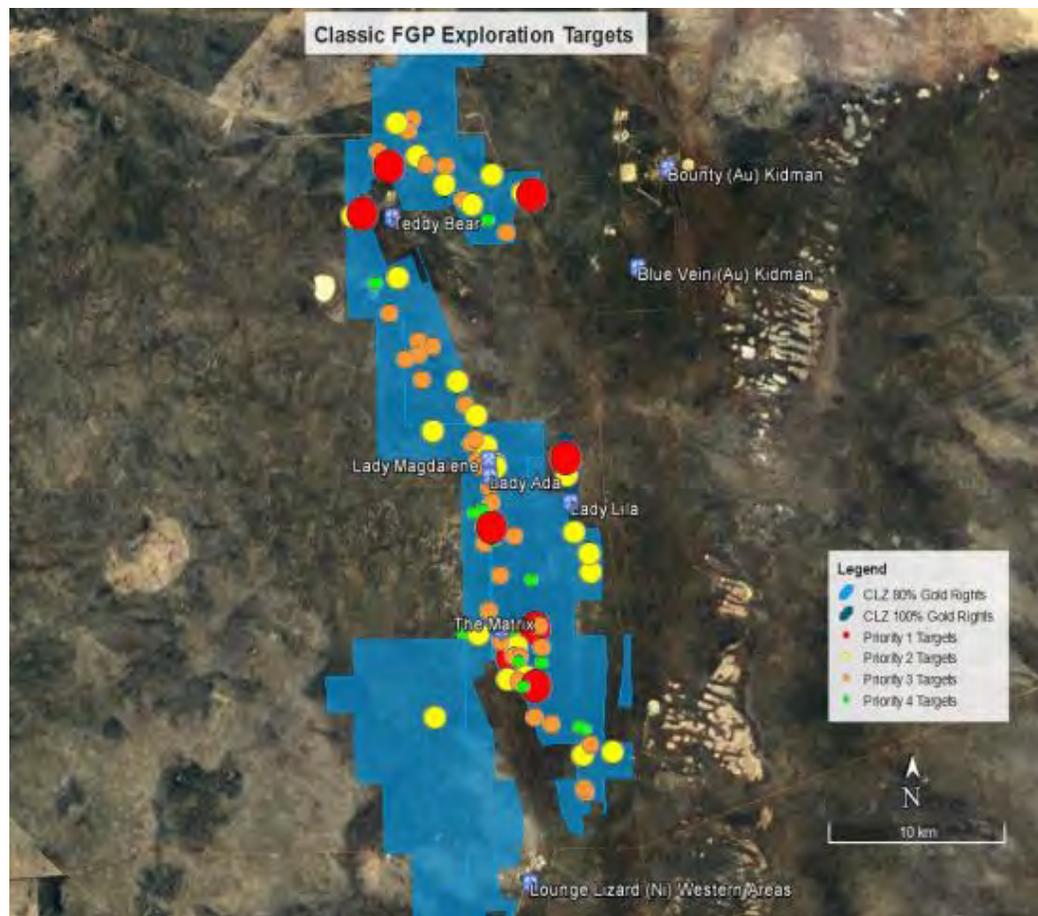
Prospect	INDICATED			INFERRED			TOTAL		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au)	Ounces Au
Lady Ada	283,500	1.78	16,200	260,000	2.20	18,750	543,500	1.99	34,950
Lady Mag	1,828,500	1.08	63,700	2,450,000	1.50	118,000	4,278,500	1.32	181,700
Sub-Total	2,112,000	1.17	79,900	2,710,000	1.85	136,750	4,822,000	1.655	216,650

1. Refer to ASX announcement dated 13 Mar 2017 – Classic Acquires 216koz Forrestania Gold Project

Exploration Potential at FGP

FGP project contains in excess of 90 priority targets within the tenements

- Detailed mapping of the entire Forrestania Greenstone belt has identified in excess of 90 priority targets within CLZ's FGP project area
- CEO, Dean Goodwin, completed a detailed geological mapping and targeting exercise over the entire Forrestania greenstone belt in the early/mid 2000's
- Resulted in a ranking system and the identification of more than 300 exploration targets
- Apart from Lady Ada, all of the "Western Belt's" targets have remained untouched and undrilled since the study was completed
- This will be the first time in more than 17 years in which the original mapping and targeting study has been re-visited
- The region is highly prospective for primary gold mineralisation having yielded more than 1Moz of gold extracted to date
- Remaining known in-ground resources in the region exceed 2.5Moz of gold
- Under CLZ's ownership, the region will be reinvigorated with new discoveries and become a premier gold exploration and mining camp in WA



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The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Dean Goodwin, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Goodwin is Managing Director of Classic Minerals Limited. Mr Goodwin has sufficient experience that is relevant to the style of mineralisation and 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 Resource 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.

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