18 December 2019

38% Increase in Resource Ounces at Lady Magdalene

Forrestania Gold Project continues to grow in line with complementary new drilling completed by Classic Minerals

Highlights:

- **Updated mineral resource estimate for Lady Magdalene has expanded to 5.92 million tonnes grading 1.32g/t gold for 251,350 contained ounces.**
- **The new estimate incorporates all the additional drilling completed at the deposit by Classic over the last two years.**
- **Grows the global mineral resource for the company's 80%-owned Forrestania Gold Project (FGP) to 6.18 million tonnes grading 1.36g/t gold for 270,100 ounces, including remnant Indicated and Inferred mineral resources at the higher-grade Lady Ada deposit.**
- **The company is currently completing a resource update for Lady Ada, to capture all the recent drilling completed there since 2017.**
- **Scope for open pit mining at both deposits – with previous mining producing 95,865 tonnes @ 8.81g/t gold for 27,146 ounces from definition of higher-grade shoots in cross-cutting shear zones.**
- **Recent technical work by Classic and the updated mineral resource estimate for Lady Magdalene indicates the possibility of higher-grade shoots being identified with more detailed infill, resource definition drilling programs being completed.**
- **The company is reviewing the new technical data and updated mineral resource estimate and propose to deliver an updated Scoping Study for the combined FGP.**
- **The deposits have proved to have high gravity gold recoveries with free-milling gold and are of a non-refractory ore style.**
- **Existing mineral resources are potentially amenable to conventional open pit mining.**
- **Minimise capital costs by entering into JV mining and treatment contracts with professional miners.**
- **The Forrestania Gold Project is located in one of Australia's most prominent regions for lithium, nickel and gold mining activities.**
- **Value accretive asset with early production opportunities.**

Classic Minerals Limited (Classic or the Company) (ASX Code: CLZ) is pleased to announce that a recent update to its Lady Magdalene mineral resource estimate at the Forrestania Gold Project (FGP) in Western Australia has realised a 38% increase in the contained gold ounces for the deposit to 5.92 million tonnes grading 1.32g/t gold for **251,350 ounces.**

Classic holds 80% of the gold rights for the FGP, which also includes a remnant resource of 543,500 tonnes grading 1.99g/t gold for 34,950 ounces at the Lady Ada deposit, centered about 1km south of Lady Magdalene and located in the same geological rock sequences.

With the recent update to the Lady Magdalene mineral resource, the FGP now comprises existing resources of 6.18Mt at 1.36g/t for **270,100 ounces of gold**. Resources are located beneath an existing open pit shell at Lady Ada and the un-mined, near-surface deposits at Lady Magdalene.

The project presents an opportunity for near term mining operations and production. The current resources are reported in compliance with the JORC Code (2012) and are estimated with a lower cut-off grade of 0.5g/t gold.

When a higher cut-off is applied (1g/t gold), it is possible to delineate higher-grade pockets of the mineral resources, particularly at Lady Ada, which was previously mined at an average grade of 8.8 g/t gold. Classic continues to focus on delineating these higher-grade zones at both deposits, to potentially generate early cash-flow and support the costs associated with mining, haulage and toll treatment.

As development efforts ramp up, and in addition to engaging reputable 3rd party consultants as required, Classic will bolster its team with personnel experienced in gold to ensure the company delivers value from the FGP to its shareholders.

As part of its due diligence process, Classic will engage consultants to undertake a review of the updated mineral resource and related technical data, to complete an update Scoping Study on the FGP. Classic is hopeful that plans for a JV to mine and process ore will be finalised in the first half of 2020.

The Forrestania Gold Project (FGP):

The FGP tenements cover parts of the southern portion of the well-endowed Archaean Southern Cross – Forrestania Greenstone Belt. The greenstone belt trends north to northwest and has a strike length of over 300 kilometres from Carterton in the north to Hatters Hill in the south.

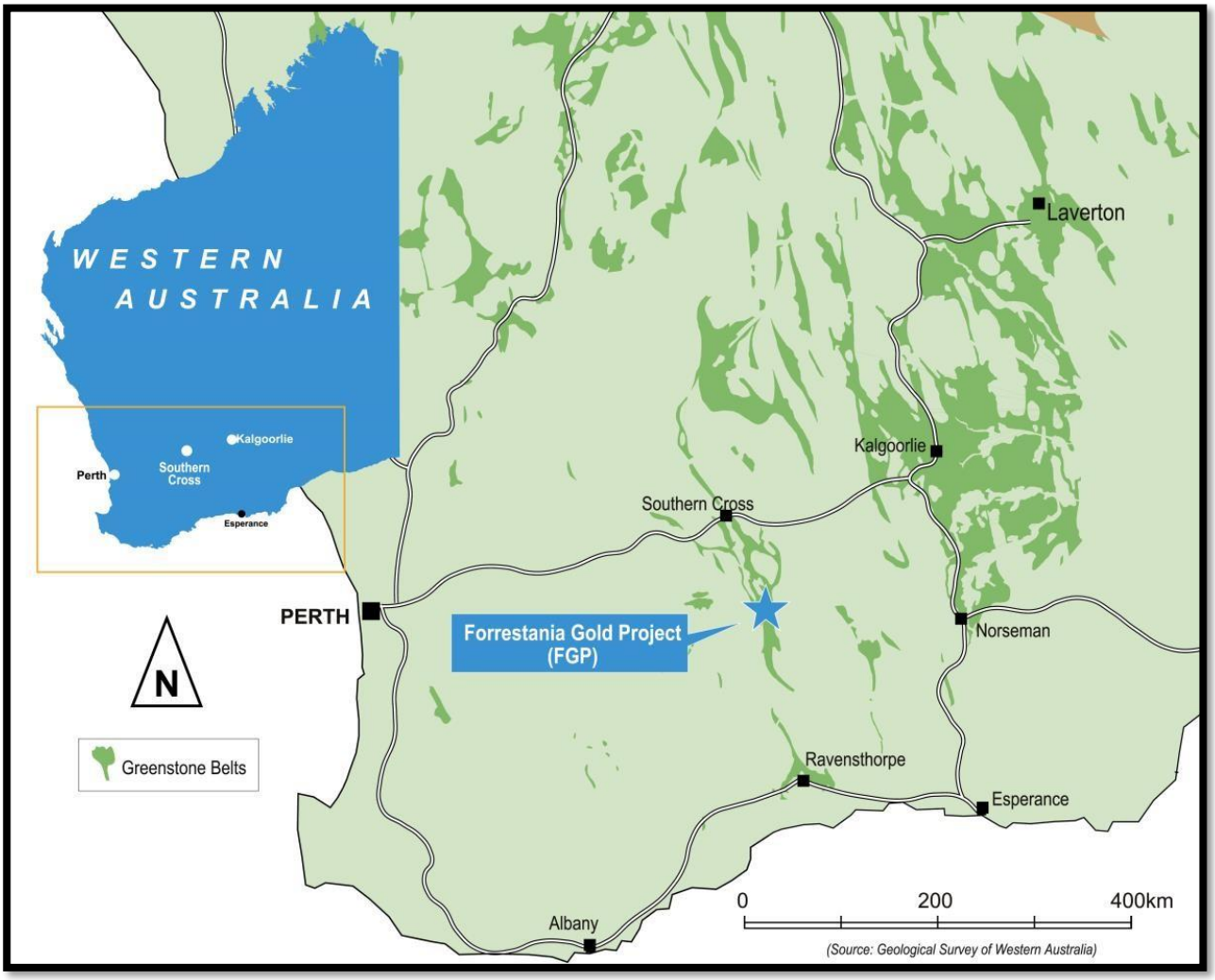

Figure 1: FGP Location Map

The FGP currently consists of two major deposits, located approximately 120 km south of Southern Cross, WA and 17 kilometers southwest of the historic Bounty Mine site (mined/current resources of +2.0 million ounces of gold). The area is accessible via historic haul roads which branch off the well maintained unsealed Forrestania-Southern Cross Road.

The FGP area deposits occur at the northern end of the Forrestania greenstone belt, which is the southern extension of the north-south trending Southern Cross greenstone belt, a 40 km wide supracrustal belt, bounded by Archaean granitoid/gneisses and is intruded by less deformed granite/pegmatite assemblages, and is cut by easterly-trending Proterozoic doleritic dykes.

Work has been conducted by a series of companies in previous years throughout the Forrestania district, initially for nickel deposits and latterly for lithium deposits. The discovery of the Bounty deposits by Aztec Mining in 1986 outlined the gold prospectivity and potential of the Forrestania greenstone belt and many deposits have been identified since that time.

The FGP deposits (formerly known as Blue Haze and Red Haze) were discovered due to grass roots exploration of prospective ground undertaken by Aztec Mining. Regional soil-auger sampling programs identified anomalies at the FGP. These were RAB drilled to nominal depth, with only limited success. However, the drill holes did confirm the interpreted geology deduced from regional mapping programs, ground and aero-magnetic reconnaissance traverses.

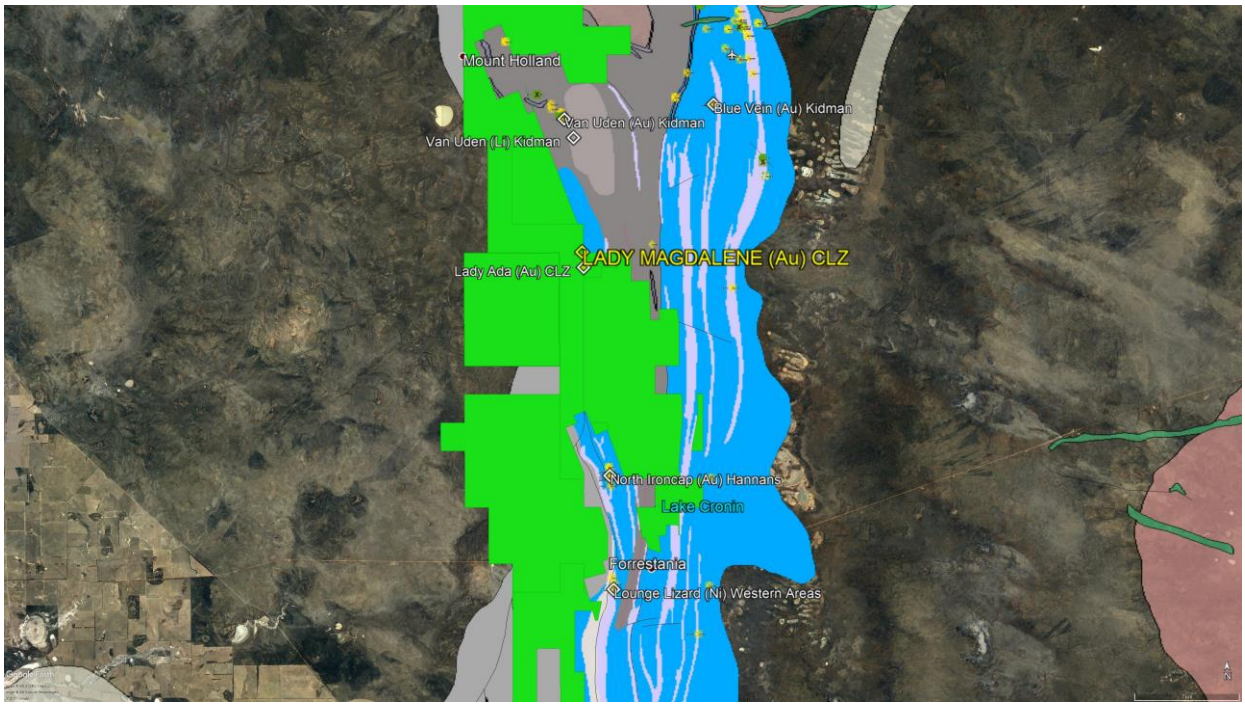

Figure 2: FGP and other Major Deposits

Mining at Lady Ada (formerly Blue Haze) pit commenced on the 5th December 2002 and concluded on the 23rd of May 2003. A total of 95,865 tonnes at an average grade of 8.81 g/t Au was mined for 27,146 ounces of gold. Mining was completed by conventional open pit mining techniques, employing 10m berm heights in the oxide material, and 20m berm heights in the fresh zone. The final pit was mined to approximately 60 m below surface.

Locally, primary gold mineralisation is hosted by a shallow, east-dipping quartz dolerite unit. This unit is bounded by high-MgO basalt to the west and low-MgO ultramafic to the east. The so-called, higher-grade, Sapphire shear zone strikes WSW-ENE, and dips to the SE at approximately 25° - 35° and hosts the bulk of the gold mineralisation at Lady Ada, in association with a number of flatter lying shears.

These flatter lying shears are more prevalent at Lady Magdalene, about 1km to the north of Lady Ada and produce multiple lodes over numerous ore mineralised domains.

Gold mineralisation is associated with vein quartz within moderately to strongly foliated dolerite. Pervasive ore related calc-silicate alteration consists of diopside-biotite-quartz +/- arsenopyrite +/- pyrite. The Sapphire shear is generally less than 3m thick vertically; however, at shear intersections, mineralisation widths may be up to 20 meters (vertically).

There is also interpreted to be a significant supergene gold overprint at Lady Ada, which may or may not, be present at Lady Magdalene.

A lot of valuable technical and geological work has been completed on the FGP by various holders since the discovery of Lady Ada and Lady Magdalene, including multiple resource estimations and reiterations of resource models as the geological understanding has increased.

Key historical resource and reserve statements including those completed by Forrestania Gold NL in 1999; Viceroy in 2000; Sons of Gwalia in 2002 and 2003; and St Barbara Mines in 2007 have now been complemented and superseded via various drill programs completed by Classic during 2017-18, which has allowed the updated mineral resource estimate for Lady Magdalene.

The company is also currently completing an updated mineral resource estimate for the Lady Ada deposit, which will incorporate all new drilling completed there from since 2017.

The current post-mining mineral resource for the FGP, incorporating Lady Ada and Lady Magdalene is tabulated below, with additional technical detail on the updated Lady Magdalene deposit given below and the attached JORC (2012) Table in Appendix 1.

	Indicated			**Inferred**		
Prospect	*Tonnes*	*Grade (Au g/t)*	Ounces Au	*Tonnes*	*Grade (Au g/t)*	Ounces Au
Lady Ada	283,500	1.78	16,200	260,000	2.20	18,750
Lady Magdalene	-	-	-	5,922,700	1.32	251,350
Total	**283,500**	**1.78**	**16,200**	**6,182,700**	**1.36**	**270,100**

Notes:

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 18 December 2019.*
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 taken into account*

Classic's proposed future activities will be focused on Lady Ada and Lady Magdalene. In regard to Lady Ada, an examination of the dominantly west-dipping orientated drill lines, shows a south-easterly plunge to higher-grade shoots and from interpretation, this system currently remains open at depth.

The mineralisation at Lady Ada is hosted within the so-called Sapphire shear zone, which presents as at least two zones of stacked shallow dipping faults. The grades within the shear are variable (typical of shear hosted systems) and present commonly as intervals of 2-3 metres wide, with average grades frequently ranging up from 5 – 15 g/t gold.

Recent limited drilling by Classic at Lady Ada will be incorporated into an updated mineral resource estimate for that deposit.

Gold mineralisation at Lady Magdalene is hosted within a sheared mafic suite. The mineralisation is over nearly a kilometre long and is drilled to a down-dip length of up to 400 m (240 m vertical depth), generally over 3-5m thick (true thickness), with grades ranging between 1 – 5 g/t Au (peaking at 31.1g/t gold over 1m).

The area was the subject of historical RAB, RC and diamond drilling, heap- and dump-leaching metallurgical column test work completed by Forrestania Gold NL (LionOre subsidiary) in mid- to late 1999. The gold mineralisation strikes north-south and is hosted within the same Wattle Rocks Dolerite unit as Lady Ada, but differs in having multiple, wide, subparallel lower-grade shear zones.

The recent drilling by Classic and resource estimation work for Lady Magdalene appears to indicate that higher-grade zones may well cross-cut the deposit, but that the current drill spacing (approximately 50m north x 25m east) is probably too wide to allow delineation of these shoots in any continuous detail at this stage.

Diamond drill hole FWRD011 contained an intersection of 7.0m @ 9.07 g/t Au (true width), with visible gold less than 25m from the surface and alludes to these, higher-grade, cross-cutting, sheared intersections being present in the ore system at Lady Magdalene.

Overall though, Lady Magdalene presents occasional, discontinuous high-grade gold zones and hence, is considered a high-tonnage, low-grade gold system.

There is scope for significantly increasing the mineral resource further, mostly by drilling down-dip extensions, but there is also poor definition of the known, narrow, higher-grade intersections, closer to the surface.

This could be somewhat rectified, by a large program of infill RC resource definition drilling, with selected diamond drilling to better understand the orientation of gold mineralisation in these interpreted higher-grade zones.

In compliance with the requirements of the ASX listing rules, the following information provides further technical detail on the updated Lady Magdalene mineral resource as discussed in this announcement:

Geology and Geological Interpretation

Regional Geology

The Wattle Rocks deposits occur at the northern end of the Forrestania Greenstone belt, the southern extension of the north-south trending Southern Cross Greenstone belt, a 300 km long, 40 km wide supracrustal belt, bounded by Archaean granitoid/gneiss and intruded by less deformed granite/pegmatite and cut by east-trending Proterozoic doleritic dykes.

The Forrestania Greenstone belt comprises a thick volcanic pile overlain by psammitic/pelitic schists that form a large, regionally north-plunging synclinal structure. The Wattle Rocks deposits are located on the northwestern limb of this regional scale syncline and are similar to other moderate tonnage lateritic/supergene gold deposits that strike between WNW and NE and dip shallowly to the east or southeast, on the western edge of the greenstone belt.

Prospect geology

Geological interpretation indicates that the general stratigraphy consists of metasediments, BIFs and cherts to the east of the tenement, overlying an older sequence of metamorphosed komatiitic and high-magnesian basalts to the west. Black shales/pelites occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in a NNW direction in the far north of the tenement.

An Archaean-aged quartz dolerite unit (informally the 'Wattle Rocks Dolerite') is emplaced along a contact between high-MgO basalt to the west and low-MgO ultramafic to the east, in the western part of the tenement and is the host rock for the Lady Ada and Lady Magdalene mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following fault directions interpreted from the aeromagnetics.

A number of narrow shear zones lie subparallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are interpreted to be important sites and conduits for the observed gold mineralisation. The Sapphire shear zone strikes approximately WSW-ENE, dipping to the SE at about 25°, and appears to crosscut all lithologies.

This shear zone and associated shears host the bulk of the gold mineralisation at Lady Ada. Similar flat-dipping shears are known to crosscut the Lady Magdalene area. Approximately 8-12 metres of transported sands and a gold depleted weathering profile of saprolitic clays overlie the Lady Ada and Lady Magdalene mineralisation.

Structurally, the area is quite complex and is positioned near the intersection of several major breakages and flexures in the regional stratigraphy in this part of the Forrestania Greenstone belt. Numerous shear zones are evident throughout the area, particularly at changes of rock stratigraphy where there are rheological differences.

Narrow, stacked, flat-dipping shear zones are evident within the quartz dolerite unit and may have resulted from thrusting of the younger sedimentary sequence over the mafic package from east to west. A similar model is predicted for Van Uden (10km northwards) where mineralised quartz veins appear to 'stack' through a host ferruginous metasediments.

Sampling and Sub-sampling Techniques

All RC drill samples for assaying were generated via an RC hammer, but for early holes it is not known whether this was a face-sampling or conventional hammer. Samples are presumed to have passed through a cyclone on the drill rig and a riffle splitter to provide a sample for analysis. The majority of RC holes were sampled as one-metre composites.

Recoveries from the historical drilling are not recorded, but visual inspection of plastic PVC sample bags in the field indicate that recoveries were probably good. Recoveries from the recent RC drilling programs were excellent due to an auxiliary booster being used to keep samples dry.

Halved diamond drillcore samples of various lengths up to one metre (determined by geology) were utilised by Normandy, Forrestania Gold NL and Classic Minerals. HQ-diameter diamond drillcore was sampled in whole metres for assaying and associated specific gravity and metallurgical test work. All diamond drillcore was photographed digitally after core mark-up and before sampling took place.

More recent diamond drilling by Classic was NQ-sized drillcore.

One metre downhole composited sample points (with appropriate top cuts) were used in all mineral resource estimations.

Drilling Techniques

The deposit has been drilled using a combination of RAB, RC and diamond drilling. All RC drill samples for assaying were generated via an RC hammer, but for early holes it is not known whether this was a face-sampling or conventional hammer. Samples are presumed to have passed through a cyclone on the drill rig and a riffle splitter to provide a sample for analysis. The majority of RC holes were sampled as one-metre composites. Recoveries from the more recent RC drilling programmes were reported as "excellent" due to an auxiliary booster being used to keep samples dry.

Diamond drilling was carried out using HQ and NQ coring methods.

Assay Data Compositing

Investigation of the sample lengths for the relevant drill holes showed that, in the zones of interest, sampling was conducted almost exclusively on one metre intervals. Based on this, composites were selected at one metre intervals and descriptive statistics calculated. This showed that one metre composites generated data sets with relatively low dispersion suggesting that the use of larger composites in order to “smooth” the data was not necessary.

Composites were created from the samples if they fell inside the relevant interpreted mineralisation wireframe domain. Composites were accepted for use in estimation if they passed 75% of the target length, or 0.75 metres. Review of the number of “short” composites for the Lady Magdalene deposit identified a total of 31 composites which fell below the 75% cut off (approximately 2%). These short composites were reviewed statistically against the accepted composites for the relevant domains, with no bias observed.

Domaining

The resource interpretation for Lady Magdalene was conducted in Surpac using a sectional approach, where strings were generated at regular intervals in line with the drill spacing across the deposit and joined together to create valid three-dimensional wireframes. Strings were generated using a nominal 0.5g/t Au cut-off grade. In some areas lower grades were included if it honoured the overall continuity of the interpreted mineralisation.

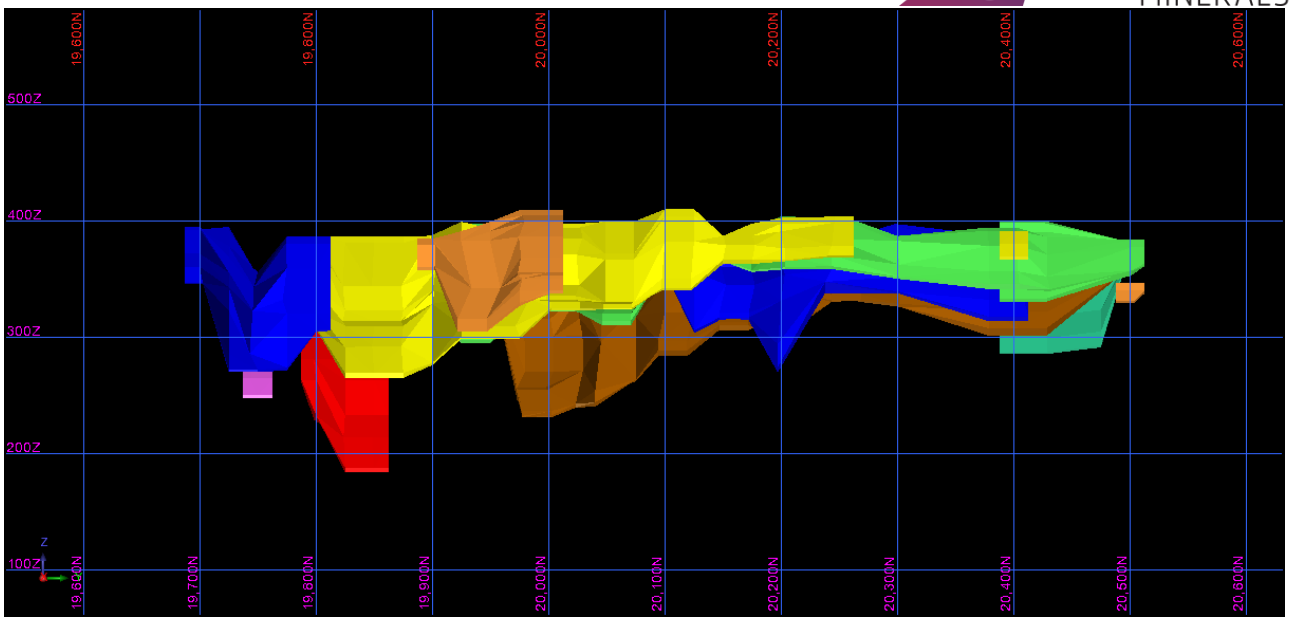

Figure 3 - Long-sectional view of the Lady Magdalene mineralisation wireframes (looking towards local grid west) – grid spacing shown is 100mN x 100mRL

The 17 domains defined were assigned in line with the individual wireframe objects generated through the interpretation. As each of these objects was a discrete body it was reasonable to treat them separately throughout the estimation process.

The domained wireframes were then used to flag the individual sample data within the database, with the respective domain number written to an intercept table. This flagged data was then composited at one metre intervals downhole, with a minimum acceptable interval length of 0.75m. Individual domain statistics for Lady Magdalene were then generated and top-cuts applied where necessary.

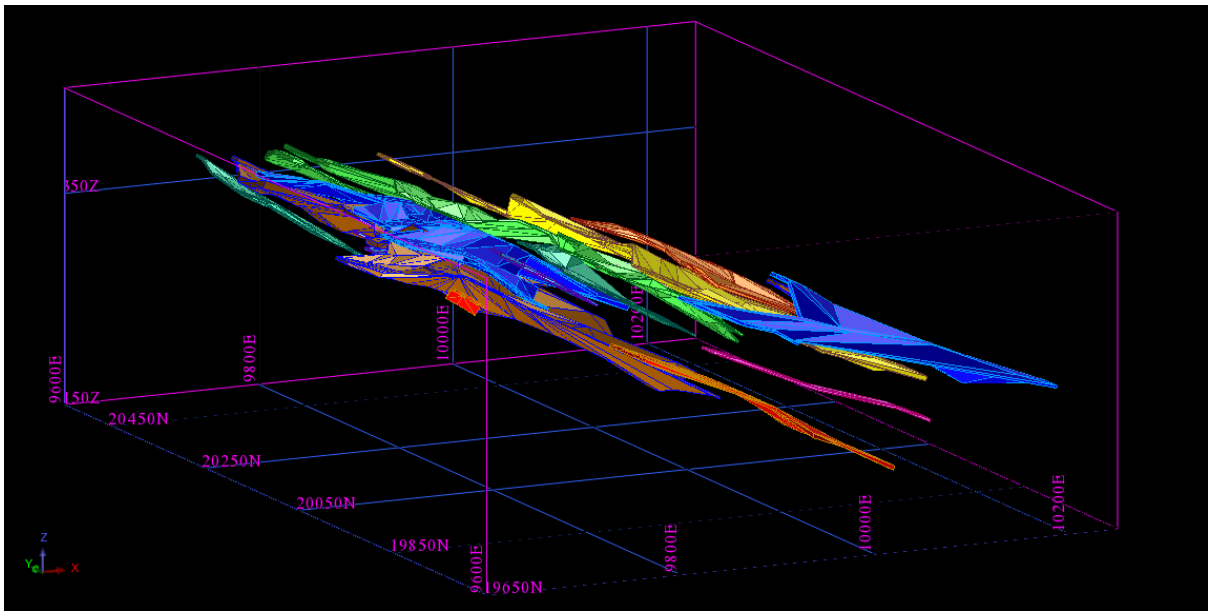

Figure 1 – 3D oblique view of the Lady Magdalene mineralisation wireframes (looking towards local north northeast) – grid spacing shown is 200mN x 200mE x 200mRL – showing prominent dip of 25° to 35° towards local grid east

Material Types and Bulk Densities

The densities applied across the Lady Magdalene resource estimate were assigned based on reported historical values for the Lady Ada prospect nearby. They are constrained by a series of weathering surfaces representing topography, transported alluvial cover, saprolite, saprock and fresh material.

Resource Classification

Review of the drill hole database identified a number of areas of concern. While these were not necessarily so significant as to warrant the exclusion of the data altogether, they do have an impact on the assignment of resource confidence. Key attributes affecting the resource confidence can be summarised as: the minor discrepancies between hard copy assays and those listed in the respective databases; uncertainty regarding true collar locations; the assignment of nominal elevations to collar data; the absence of a detailed topographic surface; inconsistent down-hole surveying practice of the drill holes and the absence of any QAQC data for analysis.

Based on this, the entire Lady Magdalene mineral resource is currently classified as being of Inferred status.

Sample Analysis Method

All assays prior to the RC resource drilling at Lady Magdalene, appear to have generated by Fire Assaying techniques (typically FA50 method – 50g sample split). This method gives total gold content regardless of metallurgical considerations. The RC and diamond drilling work was analysed using a combination of aqua regia, fire assay and leachwell gold analyses.

Estimation Methodology

The resource was estimated using Ordinary Kriging after a variogram was successfully obtained for the main mineralised domain at Lady Magdalene. These kriging parameters were then utilised for all remaining domains. In all cases an ellipsoid search was employed. Estimates were run on cut composite data, after a review of the geostatistical data for each mineralised domain. Several passes were run at multiples of the range to ensure a complete population of the resource block model.

Cut-off Grade

The Mineral Resource is reported at a cut-off grade of 0.5 g/t Au, which is considered appropriate for deposits of this nature and ties in with the original domaining of ore polygons defined for the ore deposit's gold mineralisation zones.

Model Validation and Review

A number of validation steps were completed in order to determine whether the resource estimates were providing a reasonable approximation of the local grades. The first of these steps was the visual check of the block model against drill holes to assess that higher block grades were generally associated with higher assays, and lower grades associated with lower assays. This assessment did not highlight any particular issues.

The second step involved the comparison of the average block grades within a range of "windows" against the average composite assays within the same window. These windows were created on variable slices based on the block model dimensions being estimated. The estimated block grades were then plotted on a chart against the raw composite averages, the number of composite samples and the block model tonnages contained within each of the slices.

This analysis did not identify any obvious issues, with the block model grade generally following the average cut composite grade, although with lower peaks and shallower troughs, given the smoothing effect of the kriging. Where there was a reasonable divergence between the block model and composite averages, this was generally due to a limited number of composites, or the presence of local clusters of higher assays.

Mineral Resource estimation Results

The estimated mineral resources for Lady Magdalene are presented in the table below. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.

Table 1 – Lady Magdalene Mineral Resources by Classification (0.5g/t Au cut-off)

	Inferred		
Prospect	*Tonnes*	*Grade (Au g/t)*	*Ounces Au*
Lady Magdalene	5,922,700	1.32	251,350
Total	**5,922,700**	**1.32**	**251,350**

A grade-tonnage curve for Lady Magdalene is presented in the following figure.

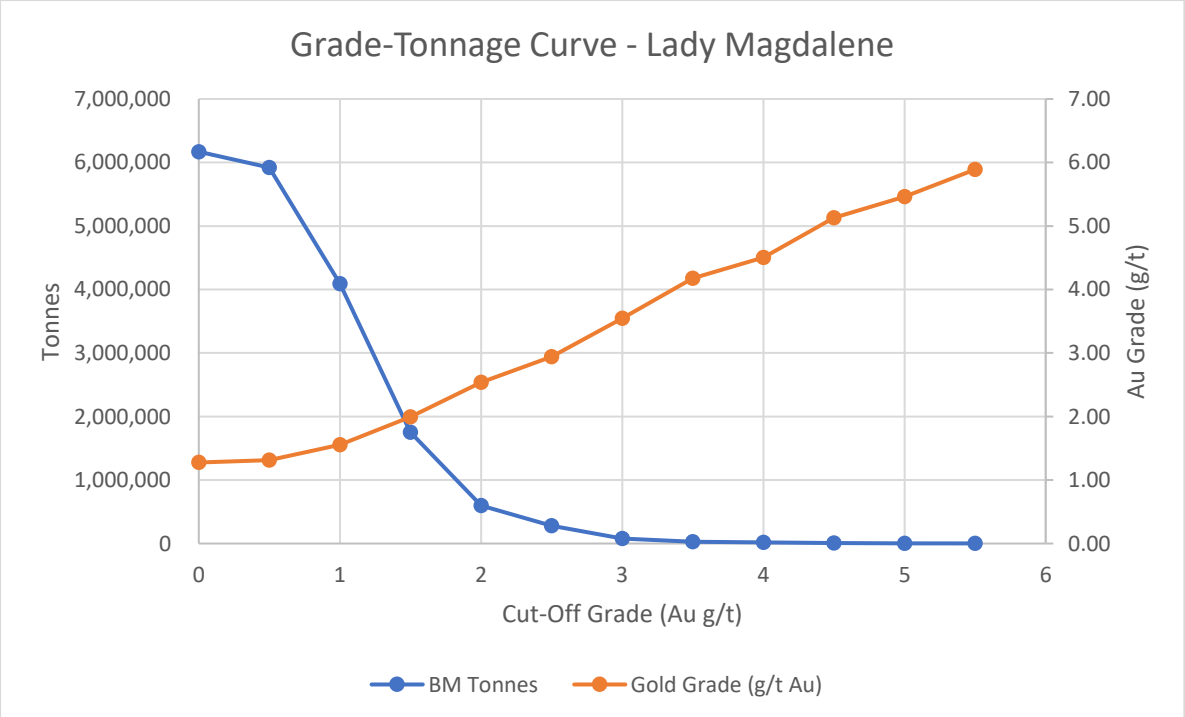

Figure 5 – Lady Magdalene Grade-Tonnage Curve

Interpretation and Conclusions

In reviewing the available data and preparing the mineral resource estimates for Lady Magdalene a number of concerns were identified. Principally this relates to the robustness of the drilling databases provided for use in the resource estimation process.

While the identified discrepancies between the various data sources reviewed were generally minor, it raises some doubt on which set of data is ultimately correct. Whether this is due to "early" data sets being provided to the DMIRS within annual reporting guidelines, or due to secondary corrections to assays and coordinates that were not subsequently provided, is not clear.

Limited coverage of accurate topographical surfaces across the project is not ideal. Of particular advantage in the Lady Magdalene prospect area, however, is that the terrain appears to be remarkably flat, with collar elevations varying only a few metres or so across the entire area.

The absence of any QAQC assays within the database precludes assessment of the accuracy and precision of the reported assays. Such a situation is not uncommon with historical projects, with QAQC data frequently being stored and managed outside of the applicable drill hole databases. Regardless, the inability to assess the analytical check data has an impact on the confidence of the associated resources.

For Lady Magdalene, the application of down-hole surveying has been rather inconsistent, with even recent RC drill holes completed by Classic Minerals (MARC054 to MARC068) listed with only nominal or planned hole dips and azimuths. This will need to be rectified for all existing open holes that can be identified in the field and is critical for all future drilling at the prospect, particularly given the relatively narrow widths of the gold mineralisation being modelled for the resource estimation.

Most of the drilling at Lady Magdalene is on at least a 50m north x 25m east drill pattern spacing, which should be brought down to 25m section northings to improve confidence in the continuity of the multiple lodes modelled here. All this new drilling should have rigorous QAQC procedures put in place beforehand, to improve confidence in the assay data being returned from such programs.

The present relatively wide north-south drill section spacing could potentially miss cross-cutting higher-grade, quartz-hosted shear zones at Lady Magdalene, as these are interpreted to trend WSW-ENE.

In that respect, more definitive diamond drilling programs should be undertaken to decipher the orientation, width and gold grade of these narrow, but potentially lucrative ore shoots.

In addition, it is recommended to complete a program of twin holes for critical drilling intersections which should also be combined with the above-mentioned, rigorous QAQC protocols.

Through the resource process the absence of detailed density observations at Lady Magdalene prospect was identified. Density values assigned were aligned with the historical values, and while they are considered to be in line with typical gold deposits in similar geological settings, some minor variations would be expected. Such measurements could be taken reasonably simply using the "immersion" method on competent drill core.

Recommendations

It is recommended that a number of activities be conducted across the Lady Magdalene prospect area to assist with increasing orebody knowledge and confidence in the respective reported resources. A detailed review of all historical drilling and sampling, together with records on drilling methods, sampling methods, analytical techniques applied, and QAQC regime and results should be completed.

While it is unlikely the details for the historic drilling programs will be definitive, collation of information available will improve data confidence.

With the Lady Magdalene prospect now re-estimated with all new 2017-18 drilling information, it is recommended that a series of check drilling, via twinning of existing holes, be completed in key areas of the resource. This will allow a level of validation of the historically reported assays, while any diamond drilling completed as part of this process could be used for bulk density determinations.

A comprehensive program of infill drilling to bring the resource area down to a 25m north by 25m east drill spacing is strongly recommended to improve the interpretation in the continuity of the resource.

It appears that there is some higher-grade (but relatively narrow) gold shoots present at Lady Magdalene – as there were at Lady Ada – with the latter area proving to have a significant positive mine reconciliation based on these "bonanza"-type shoots being present.

Whilst these higher-grade zones were also thought to encompass a supergene event at Lady Ada, that may or may not be present at Lady Magdalene, there appears to be a clear definition of higher-grade assays trending WSW-ENE in the variography completed for Lady Magdalene in a number of separate lodes at this prospect.

Current drilling spacing remains too widely spread to define these "shoots" with certainty and in reality, even the 10m x 10m RC grade control drilling performed by Sons of Gwalia in 2002 at Lady Ada on the same shoots (the so-called Sapphire shear zone), still under-called the ore reserves and gold grade here by a considerable amount, after ore had been milled.

Clearly then, there was a significant "nuggetty" gold component to the ores, which could be replicated at Lady Magdalene, although overall, that ore system has a lower average gold grade than at Lady Ada.

Capture of detailed topographic imagery across the project area will also support future exploration efforts, while also providing an accurate reference which the historic collars can be draped to. Efforts to locate and survey any existing drill collars should also be completed in order to validate the currently reported collar locations.

Down-hole surveying of any open and identifiable holes not currently surveyed should also be completed.

On behalf of the board,

Dean Goodwin
CEO

Competent Persons Statement:

The information contained in this report that relates to mineral resources for Lady Magdalene is based on information compiled by David Broomfield, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Broomfield is an Associate Geologist with Cadre Geology and Mining Pty Ltd and consults to Classic Minerals Ltd. Mr Broomfield 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 Broomfield consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained in this report that relates to mineral resources for Lady Ada is based on information compiled by Edward S. K. Fry, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Fry is a consultant exploration geologist with BGM Investments Pty Ltd and consults to Classic Minerals Ltd. Mr Fry 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 Fry consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by 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.

17 December 2019

Appendix 1: JORC (2012) Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The samples for historic drilling were taken by HQ diamond drill coring, RC face hammer drill and RAB drill. All RC drill samples for assaying were generated via an RC hammer (diameter unknown), but for early holes it is not known whether this was a face-sampling or conventional hammer. • The majority of RC holes were sampled as one-metre composites. There is limited information provided in the reporting of historic results on the quality of the sampling processes • Latter diamond drilling was at NQ diamond drill coring size. • Measures taken to ensure sample representativity are unknown, e.g. no comprehensive comments were documented in historical reports on issues such as metre delineation, dust suppression, bag weighing, etc. • The determination of mineralisation was done via standard methods, including RC/diamond drilling, followed by splitting, crushing and fire assay analysis.

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All historical drilling referred to in this report was carried out using reverse circulation, diamond and rotary air blast drilling methods. Diamond coring was by HQ or NQ sized core; however, no information on the type of tubing was available. • Core orientations are not reported to have been completed. Information on RC drilling was not available (e.g. no information on hammer size, hammer type).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries from the drilling are not known, but visual inspection of plastic PVC sample bags in the field indicate that recoveries were probably good. • Sample recovery is recorded in the geological logging table within the database. With only 393 of the approximately 29,000 geological intervals assigned a value, it is not considered representative. • Recoveries from the most recent RC drilling programs were reported as "excellent due to an auxiliary booster being used to keep samples dry". However, no suitable comments were presented in any available reports on measures taken to maximise and ensure sample recovery. • It is not clear whether a relationship between recovery and grade occurs as information for RC drilling is not available.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond core and RC/RAB chips were logged, but it is not clear whether this has occurred to a level of detail to support the mineral resource estimation. • Logging was qualitative in nature. • Cadre Geology and Mining Pty Ltd has reviewed previous historical databases and available historical reports to develop the "lm1911.accdb" database used in this mineral resource estimate. • This database, together with the logging provided was used to refine the various weathering surfaces and determine the extent of alluvial cover.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• It is assumed that diamond drill core was cut down its longitudinal axis with half the core selected for assay in line with geological boundaries, and the remaining retained in the core tray. Review of the database indicates that the maximum selected sample length was constrained to one metre. • Details of the splitter and drill rig configuration for RC drilling were not provided. Review of the database suggests that RC drilling was sampled on one metre intervals almost exclusively. • The quality and the appropriateness of the sample preparation technique cannot be determined for the historical drilling. It is assumed that sampling practices employed during the respective drill programs followed standard industry practice in effect at the time. • That the majority of the drilling forming this resource estimate is in excess of 20 years old, and that no detailed QA information and QC data can be presented raises some concerns about the reliability of the data. • This has been taken into account in the assignment of the resource confidence. • No studies have been undertaken to determine whether the sample size was appropriate for the grain size of the material sampled.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Assays presented in the drilling database consist of a range of aqua regia, fire assay and leach well analyses. • The analytical laboratory is listed by drill hole in the collar table for 667 drill holes, with the remainder unknown. Determination of the analytical procedures employed was not completed. • The quality and appropriateness of the assaying and laboratory procedures used could not be determined. • Information on quality control procedures was not available.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No comments are available in any reports on the verification of significant intersections. • Five (5) HQ-diameter RC/diamond drillholes were completed to twin previous RC intersections by independent or alternative company personnel. • Procedures on data entry were not available. • Assay data were not adjusted.

Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All recent and historical drillhole collar positions that could be located were surveyed during a campaign undertaken at Wattle Rocks in December 1998. Other holes were left with their previously surveyed or nominally designed coordinates. • The default RL of these holes were altered from 1000 mRL to 415 mRL in the database, to reflect an average of the topographic heights encountered across the broadly flat prospect area. During September 2000, the whole Lady Ada prospect area was tied in by survey to mine grid and all existing RC and diamond drillhole collars were tied to this grid. • Most holes drilled prior to 1996 were not downhole surveyed. After this time, most drill holes with significant intersections were downhole surveyed by Surtron Technologies. Two lines of RC/Diamond holes at 19300N (Lady Ada) and 20000N (Lady Magdalene) were downhole surveyed using Total Borehole Services (TBS) in late 1998. A slimline deviation tool recording shots electronically every 0.1m downhole, was utilised for the work. Most recent drilling at Lady Magdalene was downhole surveyed using TBS and included re-entering of the older Normandy and Forrestania Gold NL holes that were never previously downhole surveyed. • The drill hole coordinate system used relates to the Lady Ada local grid. A two-point conversion was used to convert back to GDA94 Z50 grid. • With the exception of the Lady Ada area, no topographic surfaces were provided for use in the resource estimation process. In order to generate a surface with which to constrain the resource, the drill collar locations were exported from Surpac and used to generate a topographic surface. While this surface is unlikely to be accurate over small scales, due to the wide spaced nature of the drilling, it forms an acceptable approximation of the ground surface for use in the block model. Clearly this approach however assumes that the drill collar information is correct, which has been demonstrated in some instances to be uncertain.

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Most drilling at Lady Magdalene is on 50m north x 25m east, with spacing between fences reducing to 100m further towards the north and south. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimation procedure and the classification applied. • Sample compositing was applied in the past; however, any anomalous intercepts were then resampled as 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of sampling has mostly achieved unbiased sampling of controlling structures. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• No information on sample security is available
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• No audits of any of the data are known

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Forrestania Gold Project tenements are registered in the name of Reed Exploration Pty Ltd, which is a wholly owned subsidiary of ASX-listed Hannans Ltd (ASX code: HNR). Classic has acquired 80% of the gold rights only, with the remaining 20% of the gold rights held free carried by Hannans Ltd until a decision to mine. Hannans Ltd also holds all of the non-gold rights on the FGP tenements including but not limited to nickel, lithium and other metals. • The acquisition includes 80% of the gold rights (other mineral rights retained by tenement holder) in the following granted tenements: E77/2207; E77/2219; E77/2239; P77/4290; P77/4291; E77/2303; E77/2220.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All historical exploration (before 2016) was carried out by the previous owners of the tenements (Aztec Mining, Forrestania Gold NL, Viceroy Australia, Sons of Gwalia Ltd).

Geology	• Deposit type, geological setting and style of mineralisation.	• The deposit is an Archaean-aged shear-zone hosted gold deposit. • Geological interpretation indicates that the general stratigraphy consists of metasediments, BIFs and cherts to the east of the tenement, overlying an older sequence of metamorphosed komatiitic and high-magnesian basalts to the west. Black shales/pelites occur as small interbedded units throughout the stratigraphy, which dips gently to the east (10-35°) and strikes N-S, bending in a NNW direction in the far north of the tenement. • An Archaean-aged quartz dolerite unit (informally the 'Wattle Rocks Dolerite') is emplaced along a contact between high-MgO basalt to the west and low-MgO ultramafic to the east, in the western part of the tenement and is the host rock for the Lady Ada and Lady Magdalene gold mineralisation. Strongly magnetic Proterozoic dolerite dykes cross-cut the stratigraphy in an east-west direction, splaying to the ENE, following fault directions interpreted from the aeromagnetics. • A number of narrow shear zones lie subparallel to the shallow-dipping metasediment-mafic contact within the host stratigraphy and are important sites and conduits for the observed mineralisation. The Sapphire shear zone strikes approximately WSW-ENE, dipping to the SE at about 25°, and appears to crosscut all lithologies. This shear zone and associated shears host the bulk of the higher-grade gold mineralisation at Wattle Rocks. Similar flat-dipping shears are known to crosscut the Lady Magdalene area. • Approximately 8-12 metres of transported sands and a gold depleted weathering profile of saprolitic clays overly the Lady Ada and Lady Magdalene mineralisation. • Structurally, the Wattle Rocks area is quite complex and is positioned near the intersection of several major breakages and flexures in the regional stratigraphy in this part of the Forrestania Greenstone belt.

		• Numerous shear zones are evident throughout the area, particularly at changes of rock stratigraphy where there are rheological differences. • Narrow, stacked, flat-dipping shear zones are evident within the quartz dolerite unit and may have resulted from thrusting of the younger sedimentary sequence over the mafic package from east to west. A similar model is predicted for Van Uden (10km northwards) where mineralised quartz veins appear to 'stack' through a host ferruginous metasediment.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• This information is provided in Appendix 1.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• High grades were not cut in the reporting of weighted averages during exploration but were cut (as required) for the mineral resource estimation phase (see Section 3 in table below).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• In almost all cases, the drill holes are perpendicular to the gold mineralisation. The true width is not expected to deviate much from intersection width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriately scaled images have been provided in the Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Figures represent specific selected drill intervals to demonstrate the general trend of gold grade trends within Lady Magdalene resource. Cross sections show all relevant results in a balanced way.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Prior to commencing mining of the Lady Ada deposit in 2002-03, Ammtec Ltd completed a metallurgical test work programme of the gold mineralisation. This test work involved testing of four composite samples representing oxide, fresh, and two separate transitional composites. • The drill database did not detail any density measurements completed throughout the drilling programs. Density values assigned to the mineral resource were taken from historical values assigned to previously reported resources via defined event surfaces modelled for the topography (TOPO), base of alluvials (BOA), base of complete oxidation (BOCO) and the top of fresh rock (TOFR), as logged geologically.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed RC and diamond drilling is planned to follow up the results of the updated mineral resource estimation for Lady Magdalene.

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Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drill hole database was reviewed against published hard copy reports and available drilling sections in order to confirm consistency between reported assays. • All drill holes within the database were plotted into the Surpac mine design software and reviewed in three-dimensional space. The Access database created containing the sample data was imported into Surpac and plotted. • This process performs an internal check of the data and lists any areas where there are overlapping samples, inconsistent sample intervals, or negative intervals. This process did not identify any issues which may have a material effect on the result. • Assays were plotted and reviewed on each hole together with the lithology logged for each interval. A selection of assay results reported in the database used for estimation were reviewed against the original hard copy reported results for the laboratory. • In some instances, minor discrepancies were observed which were thought to be related to the averaging of repeat and secondary analysis. The magnitude of these discrepancies was not considered to be significant enough to have a material impact on the final resource figures.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The competent person has not completed any site visits to the project area. • Given the historic nature of the project and lack of outcrop it was considered that a site visit would not materially change the treatment of the project.

Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• While the drilling completed as a basis of the reported mineral resources is generally wide spaced, the geological interpretation is considered to provide sufficient confidence in line with the mineral resource classification assigned. • No assumptions have been made. • The interpretation of the Lady Magdalene has been developed with consideration of the local and regional geological and structural setting as currently understood. Based on the limited amount of diamond drilling across this prospect it is possible that alternative orientations may exist. Alternate orientations are currently not able to be supported by available information. • The local and regional geological and structural setting was incorporated into the mineral resource estimate. • It is likely that structural features such as faults and shears exist which provide a secondary control on mineralisation. The lack of diamond drilling and detailed structural assessment may result in these features not being identified, which may result in restrictions or extensions to the observed mineralisation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Lady Magdalene - A total of 17 individual lenses/domains reflecting gold mineralisation above a nominal cut-off of 0.5g/t Au were generated. These lenses dip between 25-35 degrees to the east and strike approximately north-south. • Lenses vary in width from two to five metres, infrequently to 10 metres. Strike lengths vary by lens but average approximately 300m. Mineralisation extends to depths between 60 and 160 metres below surface.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Grade estimation for Lady Magdalene was completed using Ordinary Kriging (OK). Surpac software was used to generate the resource block model and to estimate the gold grades. • Drill hole sample data was flagged within the database with the corresponding mineralisation lens appropriate to each prospect. Sample data was composited to 1m intervals within each of the flagged domains and investigated for the application of top-cuts. • Variography was completed using the composite data for each domain where possible. Those domains for which an acceptable variogram model was not achievable were assigned the variogram model of a geologically similar domain. Grade was estimated into each of the mineralisation objects, each flagged as a unique domain within the block model to allow appropriate constraint of the composite data and estimation. • Review of the historically reported resources for Lady Magdalene indicates that total resources and gold grades are comparable to previous resources. • No assumptions have been made regarding the recovery of by-products. • Estimates of potentially deleterious elements have not been completed, primarily as a result of inconsistent sample suites. • Parent block sizes were generally assigned with consideration of the average drill spacing. Sub-blocking was employed to varying levels to allow accurate resolution of the mineralisation solids within the block model. Grades were estimated into parent blocks only, with sub-blocks being assigned the value of their corresponding parent. Discretisation was set to 3X x 3Y x 3Z for all domains and elements. • Search distances for estimation were set at approximately 75% of the maximum continuity of the variogram model.

- Details of individual searches employed by prospect are presented below.

Prospect/Domain	Parameters	Pass 1	Pass 2	Pass 3
Lady Magdalene – All	**Search Type**	Ellipsoid		
	Min. Samples	4	1	1
	Max. Samples	16	16	16
	Max. Search	130m	260m	390m
	Est. Method	Ordinary Kriging		

- Selection of the block size was based on available drilling data and is therefore significantly larger than any anticipated SMU.
- The geological interpretation was used to guide the generation of mineralised domains. Domains are used as hard boundaries to constrain sample data and blocks for estimation.
- The selection of the top-cut was completed using both disintegration point of the composited data and a geostatistical review of the full data set (per domain) of its overall percentile range. These percentile values were then reviewed against the relative disintegration point of the composites and a best-fit value applied for the top-cut gold grade for each domain.
- Validation of the block model involved graphical review of the assay data against the block grades. Overall this showed that generally the block grades reflected the assay grades, although with a smoother distribution.
- A second validation step involved the generation of swath plots comparing average composite assays against the respective block grades by northing for the main mineralised domains. This allows areas of significant deviations between composite and block grades to be investigated and modifications made to the estimate if required. Review of these plots showed that overall the blocks estimated reflected the composites within that area.
- Instances where composite grades varied significantly from block grades

		were investigated and generally found to be associated with localised high-grade intercepts in areas with few composites. Also important was investigation of the respective tonnages being estimated, with good correlation between composites and blocks more important in those zones reflecting large tonnages i.e. the majority of the tonnes generate good correlations between composites and blocks.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A nominal cut-off grade of 0.5g/t Au was applied to the interpretation. The reporting of mineral resources was also completed at a 0.5g/t Au cut-off grade.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Given the shallow nature of mineralisation and relatively low grades any potential mining is likely to be completed using standard open pit mining techniques. No assumptions on mining methodology have been made.

Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork was completed on composites of the nearby Lady Ada gold mineralisation prior to mining. It is expected that the observed metallurgical performance is applicable to the other prospects, including Lady Magdalene, which has similar geology and styles of gold mineralisation.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• An existing waste landform is present at Lady Ada. The mining tenure is considered sufficient to allow the placement and management of any anticipated environmental requirements applicable to the operations.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Assignment of bulk density values to the block model were assumed based on historically reported densities. Bulk densities are assigned based on weathering state of the host rock and mineralised intervals. • Bulk density determinations have not been completed and instead use assigned values. Drilling has not identified the presence of any voids nor significant differences between lithologies and alteration zones. • Application of bulk density values was based on a series of surfaces representing topography, transported alluvials, saprolite, saprock and top of fresh rock surfaces.

	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification of the mineral resource considered the interpretation confidence, drilling density and integrity, demonstrated continuity, estimation statistics, estimation pass and block model validation review results. • While the input data has been observed to be inconsistent in some instances, these inconsistencies are not considered to materially affect the final reported resources; with the mineral resource classification applied reflecting this level of uncertainty. The validation of the block model showed good correlation between input data and block grades. • The assignment of the mineral resource classifications reflects the Competent Person's view of the Lady Magdalene gold deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or review have been completed for the mineral resource estimate.

Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the mineral resource estimate is reflected in the reporting of the mineral resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grades. • Review of the reported production from the nearby Lady Ada open pit against the reported resource within the pit showed a good correlation with the tonnes, while the reported grade was approximately 30% lower. This likely reflects the presence of spotty, nuggetty-style gold in cross-cutting shears within the mineralised envelopes not able to be represented in the resource estimate.