

13 February 2023

ASX Announcement

UPDATE ON CONSTRUCTION AT KAT GAP.

Highlights:

- Good advance on Tailings Storage Facility (TSF).
- Turkey's Nest for Water pipeline nears completion.

Figure 1: Kat Gap Processing Facility showing TSF progress.



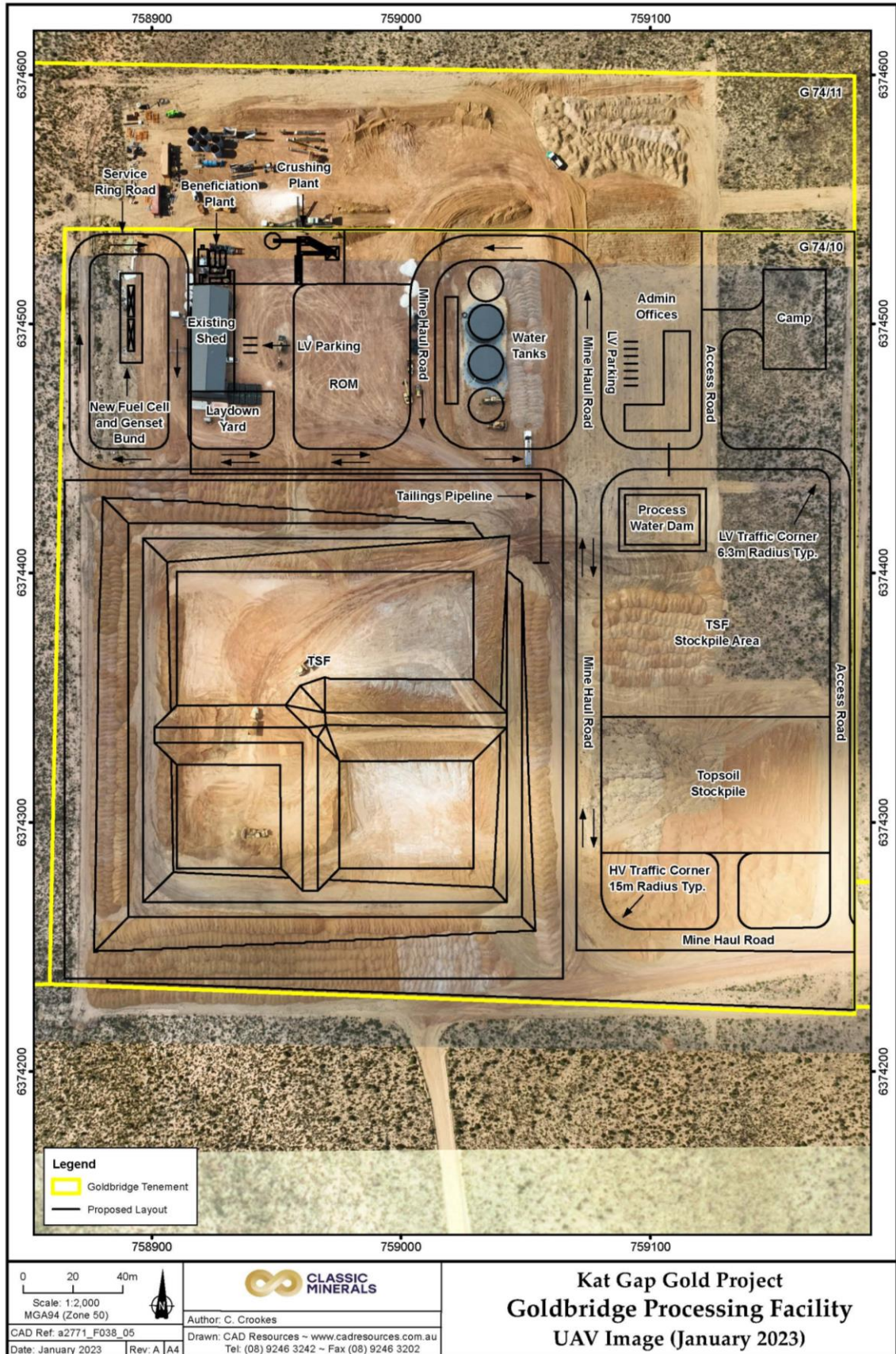
WA-focused gold mining company, Classic Minerals Limited (ASX:CLZ) (**Classic**, or the **Company**) is pleased to provide an update on activities at Kat Gap.

Classic has achieved an estimated 45% completion of the construction of the Tailings Storage Facility (TSF) at its Kat Gap processing facility. We will now be raising the walls of the TSF with the required compaction which is being supervised by Resource Engineering Consultants Pty Ltd (REC)¹.

The aerial picture (page 2) with the overlay of the engineer's design reflects the progress.

¹ ASX Announcement 24 November 2022

Figure 2: Overlay of design on aerial photo of Kat Gap Processing Facility.



Jacob Douch, who is managing the activities at Kat Gap, commented that the TSF liners should be placed in the TSF by beginning of March.

The liners for the TSF also arrived onsite and were offloaded next to the shed as per Figure 3 & 4. The rolls of water pipe were also delivered to Kat Gap and can be seen being offloaded and placed next to the water tanks (Figure 3,4 & 5).

The Turkey's Nest, adjacent to the water bore is almost complete see figures 6 and 7.

Figure 8 shows the route the water pipe will take to the water tanks seen in the distance.

Figure 3 & 4: Aerial photo of Kat Gap Processing Facility showing TSF Liner behind ute and water pipeline on truck.



Figure 5: Aerial photo of Kat Gap Processing Facility showing water pipeline ready for installation.



Figure 6: Aerial photo of Turkey's Nest construction.



Figure 7: Aerial photo of Turkey's Nest construction.



Figure 7: Aerial photo of Road from Turkey's Nest to Processing facility.



About Classic Minerals Ltd

Expanding its focus from exploration to mining, West Australian-based, minerals house Classic Minerals Ltd holds a pipeline of projects and continues to examine new opportunities both cyclic and counter-cyclic. Currently, ASX-listed Classic holds approximately 578 km² of tenements across two major regional exploration areas in minerals-rich West Australia. Classic's ground is in areas with identified high grade gold and base metal targets. Classic's flagship Kat Gap Gold Project has been the recent focus of its exploration, mining and processing efforts and is strategically located some 170 km south of Southern Cross and some 50 km south of the Company's Forrestania Gold Project. With strong grades and near-surface mineralisation Kat Gap is soon to attain full scale production.

This announcement has been approved by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

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

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

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

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap				975,722	2.96	92,856	975,722	2.96	92,856
Total	257,300	2.01	16,600	7,989,222	1.50	387,306	8,246,522	1.52	403,906

Notes:

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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