

15 February 2023

ASX Announcement

UPDATE ON CONSTRUCTION AT KAT GAP.

Highlights:

- Concrete foundations for plant completed.
- Timeline comparison of Tailings Storage Facility (TSF).

Figure 1: Kat Gap Processing Facility beneficiation plant foundation.



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 completed the foundations both outside and inside the shed. The external foundations will support the beneficiation plant; while the internal one will support the Gold Room. As soon as the 8 days curing is completed the transfer of the plant parts onto the foundations will commence. The Company will provide further updates as the milestones are achieved.

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

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

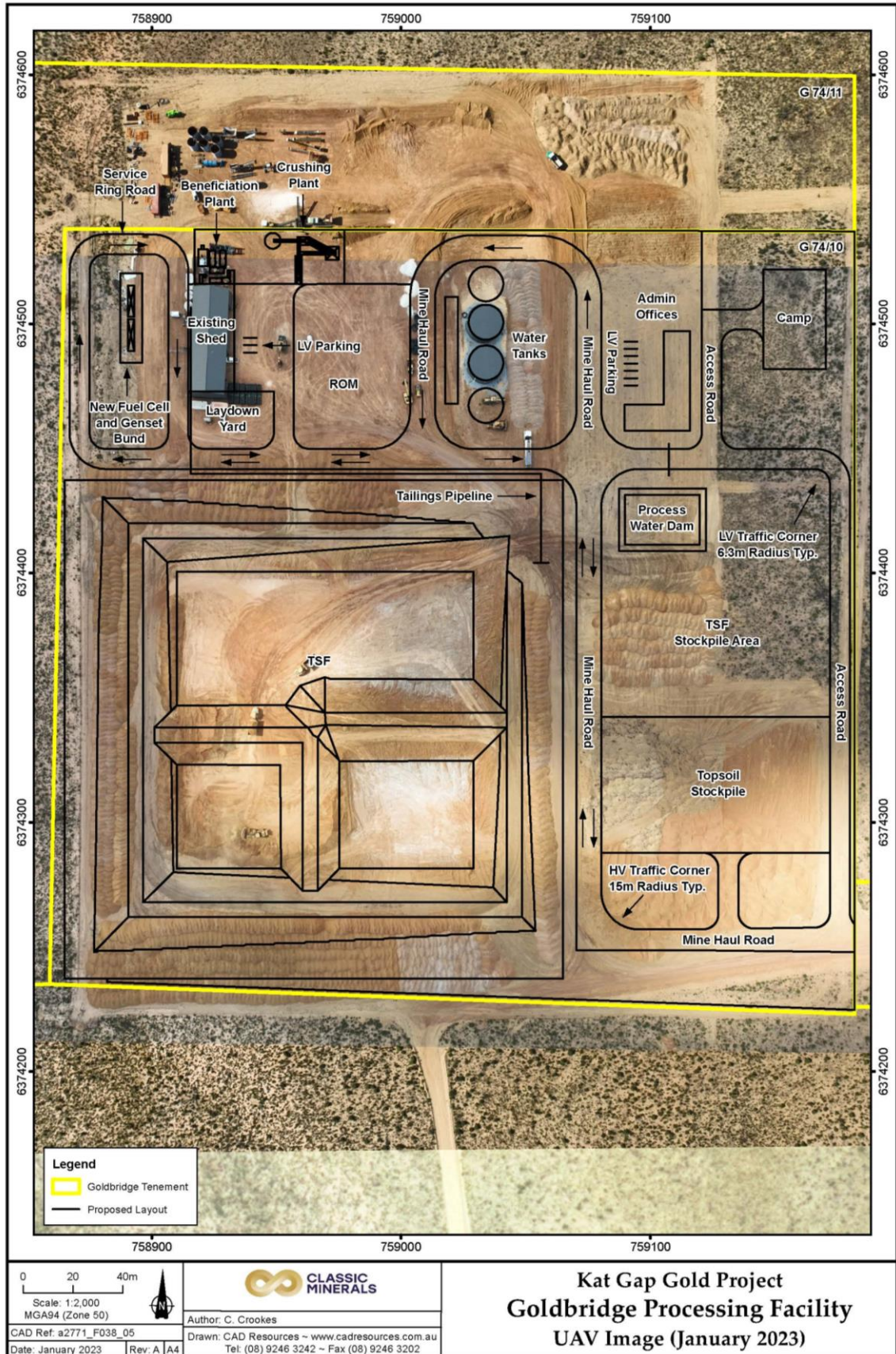


Figure 3 & 4: Foundation inside the shed for Gold Room.



Figure 3 & 4: Foundation outside the shed with sumps.



The following 3 pictures, taken from previous ASX announcements show the visual progress of the Tailings Storage Facility (TSF).

Figure 5, 6, 7: TSF progress.



ASX Announcement 24 Nov 2022

TSF area with ground cover.



ASX Announcement 22 Dec 2022

**TSF area with ground cover
cleared.**



ASX Announcement 13 Feb 2023

TSF walls under construction.

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.



CLASSIC MINERALS LIMITED

71 Furniss Rd, Landsdale

Western Australia 6065

ASX: CLZ | ABN 77119 484 016

contact@classicminerals.com.au

Forward Looking Statements

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