

05 May 2023

ASX Announcement

**KAT GAP UPDATE**

**TSF HDPE LINING WORKS 100% COMPLETE**

**Highlights:**

- HDPE Lining of the Tailings storage facility (TSF) 100% complete.
- Installation of monitoring bores and Piezometer sensors in May 2023
- Tailings commissioning in May 2023
- TSF scheduled for use in May 2023

**Figure 1: TSF HDPE lining works 100% complete.**



Western Australian based gold mining company Classic Minerals Limited (ASX: CLZ) is pleased to report that the construction activities for the Kat Gap processing facility are moving forward at the Kat Gap project which located approximately 120 km south-east of Southern Cross, in Western Australia.

The company has completed **100%** of HDPE Lining of the TSF. The lining of the tailings dam was required to allow the company to use chemical reagents in the treatment process of the gold bearing ore. These chemical reagents will enable the recovery of the remaining gold trapped in the ore after the gravity gold component has been removed by the Gekko plant. The first stage of the tailings dam facility (TSF) has been designed to accommodate up to 70,000 tonnes of tailings with capacity to increase holdings up to approximately 130,000 tonnes through a series of wall lifts. The TSF has been designed specifically to store these chemical reagents used during the treatment process of the Kat Gap ore.

The company is continuing to concentrate on other aspects of the site, including the installation and commissioning of the processing plant, the completion of the maintenance workshop fit out, and the erection of safety office and administrative buildings.

The construction of the plant and site is progressing well, and Classic Minerals estimates that the commissioning of the TSF will be completed by the end of May.

The company will continue to provide regular updates to investors on the construction of the plant and site works, along with the commissioning program. Investors can stay informed about the progress of the project and other important developments by monitoring the ASX announcements and the company's website.

**Figure 2: Commencement of Kat Gap dam lining.**



**Figure 3: Kat Gap Dam lining in progress.**



**Figure 4: Kat Gap dam lining completed.**



### 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 km<sup>2</sup> 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 Forresteria 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 FORRESTERIA 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
<b>Total</b>	<b>257,300</b>	<b>2.01</b>	<b>16,600</b>	<b>7,989,222</b>	<b>1.50</b>	<b>387,306</b>	<b>8,246,522</b>	<b>1.52</b>	<b>403,906</b>

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.*

**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.*