

17 March 2022

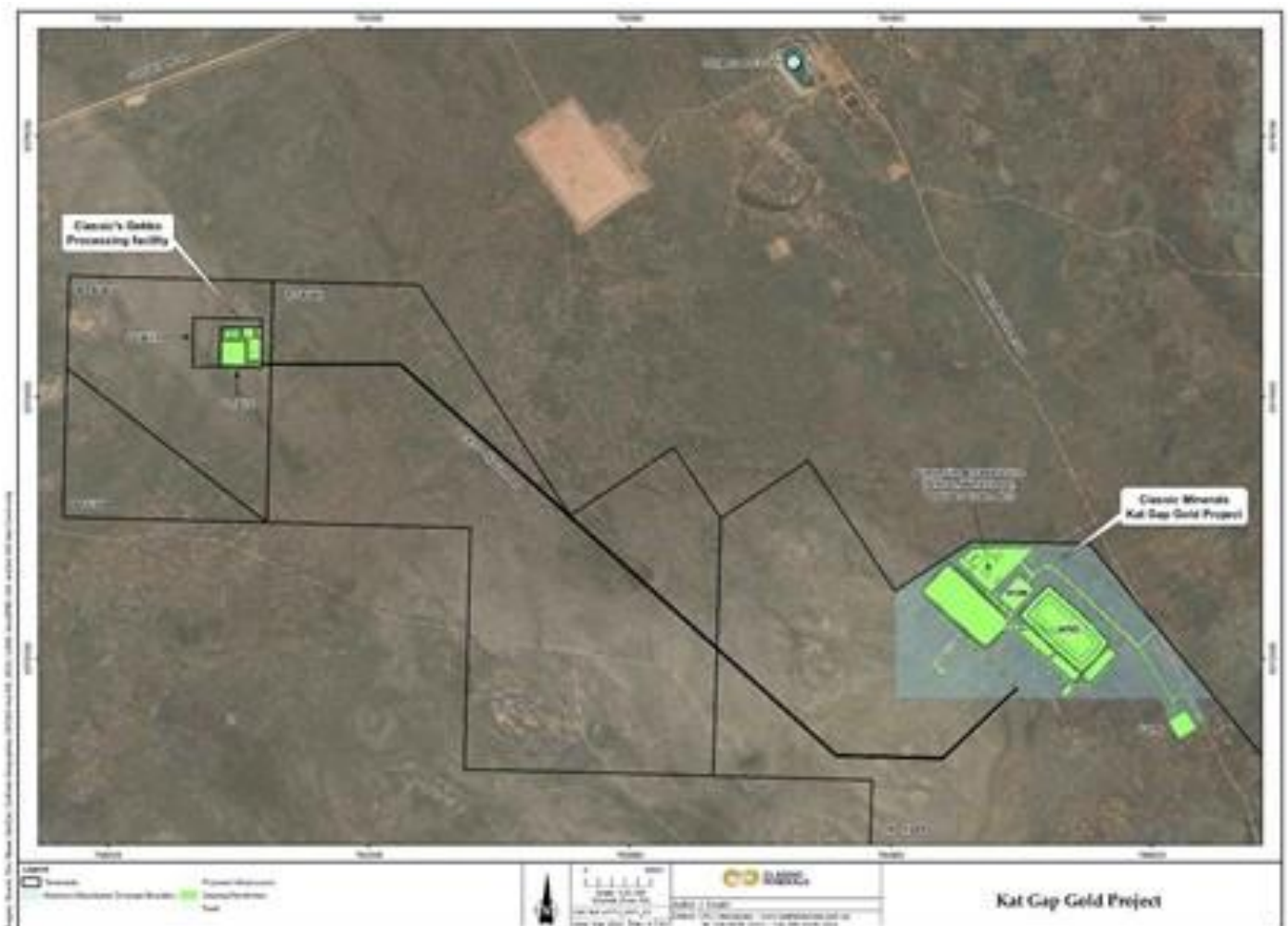
## ASX Announcement

### CLASSIC'S MINING OPERATIONS - APPROVED

#### Highlights:

- Classic's Mining Proposal (including Mine Closure Plan) – Approved;
- Aboriginal Heritage Clearance obtained<sup>1</sup>;
- Native Vegetation Clearing Permit granted<sup>2</sup>;
- Mining of Bulk sample continues.

Figure 1: Approved Kat Gap Project Area.



<sup>1</sup> ASX Announcement 19 May 2021

<sup>2</sup> ASX Announcement 14 Feb 2022

WA-focused gold exploration and development company Classic Minerals Limited (ASX. CLZ) ("Classic", or "the Company") announces a **major milestone** on its path to gold production.

Classic was granted the Mining Lease (M74/249) on 22<sup>nd</sup> April 2021<sup>3</sup>. The management lodged its Mining Proposal (including Mine Closure Plan) with the Department of Mines, Industry Regulation and Safety (DMIRS) on the 30<sup>th</sup> of April 2021. **This application has now been approved.**

### **Classic can now progress to full scale mining.**

The Company will provide regular updates as it moves forward.

*Chairman John Lester said, "The completion of the extensive environmental and social approvals process by the DMIRS is a significant achievement for the Company. Securing the necessary approvals will enable full-scale construction and mining activities to begin.*

*Classic wishes to thank its key staff and consultants who were involved in the approvals process. Special thanks to our manager Jacob Douth and consultant Matt Holmes of Significant Environmental Services for their outstanding efforts working through this complex approval process. "*

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<sup>3</sup> ASX Announcement 04 May 2021

**Figure 2: Aerial view of Bulk Sample Pit, Camp and ROM Pad**



**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 a Global Mineral Resource 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<sup>th</sup> December 2019, 21<sup>st</sup> 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        | 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</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.*