



**CLASSIC MINERALS LIMITED**

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24 November 2022

**ASX ANNOUNCEMENT**

**Kat Gap Update**

Classic forges ahead pursuant to receiving final approvals

**Highlights**

- **Full speed ahead for processing site works.**
- **Long awaited Tailings Storage Facility (TSF) construction commenced.**
- **TSF Engineers - Resource Engineering Consultants Pty Ltd (REC).**
- **REC specialise in constructing TSF's.**
- **TSF ready for use early February 2023.**
- **Gekko plant being re-assembled, ready for commissioning in mid-late February.**
- **All-important process water being plumbed into Gekko treatment plant.**

**Update**

WA-focused gold mining company, Classic Minerals Limited (ASX. CLZ) ("Classic", or "the Company") is pleased to provide an update on the progress at Kat Gap. Pursuant to the final approval received for the Tailings Storage Facility (TSF), earthworks have commenced. The boundaries of the TSF have been demarcated and the topsoil is being pushed back.

Resource Engineering Consultants Pty Ltd (REC) who have a modern approach to design and management waste (tailings) and water, have been engaged by Classic Minerals Limited to design, engineer and deliver the TSF for Kat Gap.

REC seek to create efficiency in a mining landscape where financial and operational productivity are more vital than ever. Through their visionary design and technology, REC delivers optimisation through every stage of mine site development.

Process water for the Gekko treatment plant is being plumbed into the Company's first production water bore located just over a kilometre away adjacent to the main access haul road to the Kat Gap Mining Operation. Water will be pumped into large storage tanks located next to the Gekko treatment plant.



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**Figure 1 & 2: TSF area being cleared**





**Figure 3 & 4: Plant being assembled and water storage tanks**







### **About Resource Engineering Consultants Pty Ltd (REC)**

REC is a privately-owned consulting firm based in Perth, Western Australia. Formerly established as MHA Geotechnical, the ongoing requirements of our mining and resource clients drove the expansion of our capabilities into all aspects of resources development, from a resource definition and PFS level through to detailed design, construction, operation and closure.

Our team includes engineers (civil and geotechnical), environmental scientists and hydrogeologists.

With a commitment to quality, safety and technical excellence, we specialise in creating tailored solutions at every stage of a project lifecycle while delivering sustainable bottom-line results.

Our services include:

- Tailings and mine waste management, including site investigation, design and construction of infrastructure (plant sites, heap leach facilities, roads, railways and airstrips and TSFs)
- Geotechnical design and modelling, including stability, seepage and deformation for construction and excavations, and tailings beach modelling using Muk3D
- Hydrogeological and environmental engineering, specialising in ground water contamination and water management
- Construction and project management, including Level 1 Earthworks Supervision, material QA/QC and laboratory testing
- Resource estimation and development, including pre-feasibility, feasibility and definitive feasibility studies
- Mine surveying and mapping, including aerial surveying
- Open pit and underground mine design and planning, including scheduling and optimisation.

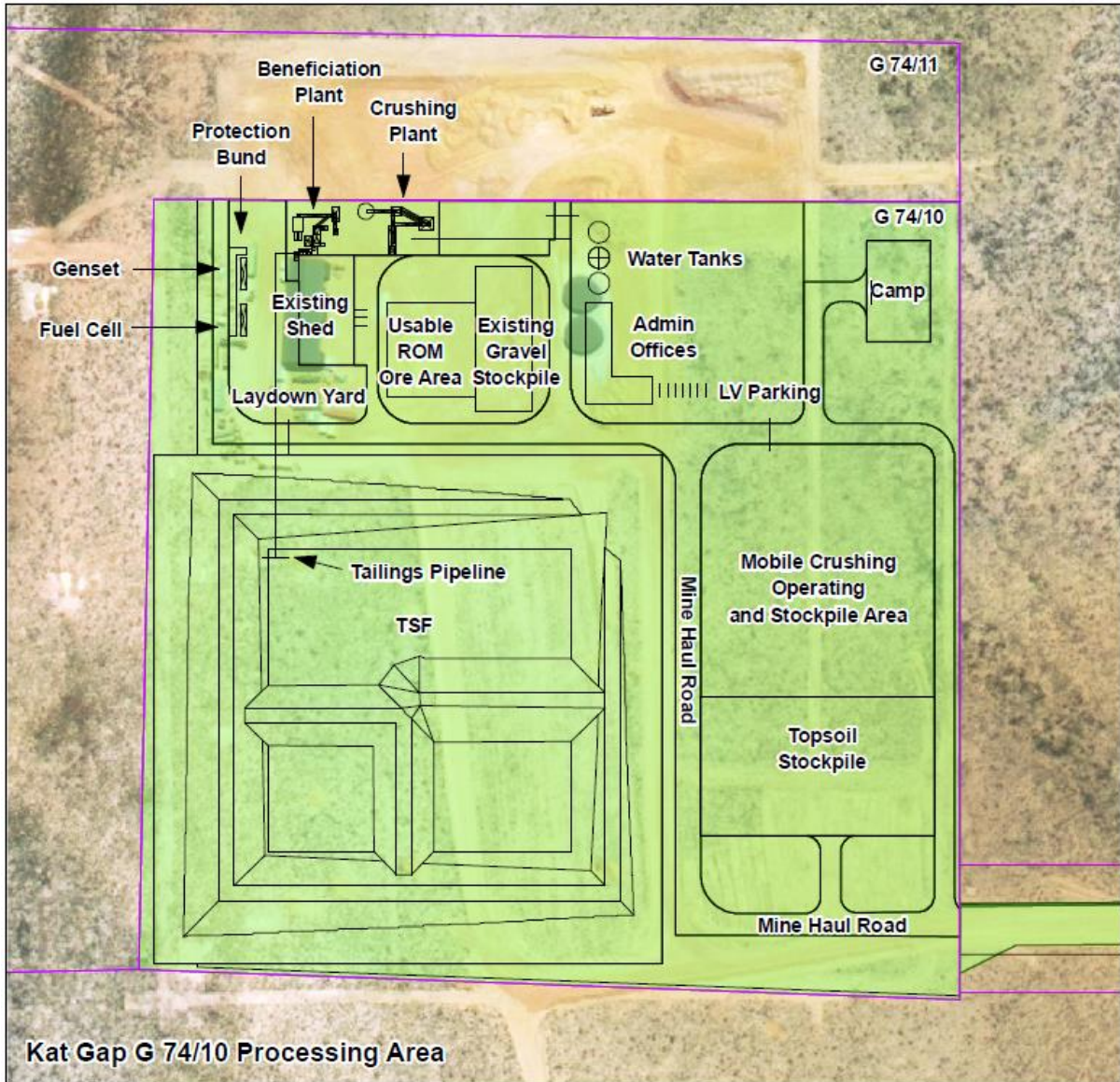
### **About Classic Minerals Ltd**

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 Forrestania Gold Project. With strong grades and near-surface mineralisation Kat Gap is soon to attain full scale production.



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**FIGURE 5: Site Layout of Kat Gap Processing Facility**





**FIGURE 6: Aerial view of Kat Gap Processing Site**



**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
<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.*