CLASSIC MINERALS LIMITED
71 Furniss Rd, Landsdale
Western Australia 6065
ASX: CLZ | ABN 77119 484 016
contact@classicminerals.com.au

17 October 2022

ASX Announcement

Updated Announcement

Classic Minerals Limited (ASX: CLZ) (**Company**) advises that it has updated the attached ASX announcement of 10 October 2022 titled "**6.06 g/t Au AVERAGED IN FIRST BULK SAMPLE ORE THROUGH GEKKO**" with the JORC Table 1 detail on pages 6 and 7 while the Competent Persons Statement is on page 5.

This announcement has been approved by the Board.

ENDS:

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ASX Announcement

6.06 g/t Au AVERAGED IN FIRST BULK SAMPLE ORE THROUGH GEKKO

- **Assay Results from recent Gekko Pilot plant test work confirms average head grade of 6.06 g/t.**
- **Pilot head grade much higher than average inferred resource grade calculated in April 2020**
- **Gravity recovery 73.2% into a mass pull of 4.6% of the feed**
- **Compares well against previous bench scale metallurgical testwork of 65-75% gravity gold recoveries into a mass pull of 5%.**
- **Gekko plant, followed by a grinding and leaching circuit confirms 98% gold recovery in metallurgical test work.**

Classic Minerals Limited (ASX: CLZ) (**Company**) advises that it has received assay results from the recent pilot plant test-work[1]. **The average head grade for the first portion of the bulk sample ore from Kat Gap is confirmed at 6.06 g/t.** The mining of the bulk sample combined with the lab studies of 29 Sept 2020 and processing ore through the Gekko pilot plant gives a large degree of confidence to the Company. The original JORC resource was calculated to be *"1Mt @ 3gpt Au for 93koz (0gpt lower cutoff)"* [2]. The actual grade calculated from the pilot plant run of 6.06 g/t Au is **much higher than the average inferred resource grade calculated in April 2020**.

[1] ASX Announcement 29 Sept 2022
[2] ASX Announcement 20 April 2020

The gravity gold recovery is once again in line with expectations, with **a recovery of 73.2% into a mass pull of 4.6% of the feed.** This compares very well against previous bench scale metallurgical test work of 65-75% gravity gold recovery in approximately 5% mass pull[3]. These results clearly demonstrate that the Gekko plant is perfectly suited to Kat Gap style ore capable of extracting high levels of gravity gold at relatively low cost. The gravity concentrate produced at a low cost with no chemical reagents provides confidence of the viability of the milling process.

The concentrate contained crushed material with a top size of 2.5mm, which was predominantly quartz with minor fractions of iron oxide and other base metal minerals. Gold was present as both freely liberated gold (38% of the concentrate gold) and as binary gold/gangue particles. Examination of the concentrate with a loupe evidenced gold particles partially liberated within quartz particles, as well as fully liberated gold particles. (Base metal scan currently underway to determine minerals/metals present in the concentrate).

The Pilot run demonstrates that **the Gekko flowsheet effectively concentrates the gold ore to produce a high-grade concentrate**, whilst discarding a proportion of the gold into a low-grade tailings stream. In this instance the concentrate assayed approximately 90 g/t Au, with a tailings grade of 1.62 g/t Au giving an overall head grade of 6.06 g/t Au.

By controlling the mass pull to an optimal value, the project financials may be maximised based on the gold price, and ore feed grade, and three configurations may be entertained with the current plant flowsheet.

(a) Low grade feed upgraded to an economic grade at a high throughput rate.

(b) Upgrade High grade ore to discard most of the mill feed as a 'low grade' tail which may be economic to process at a later date when there are sufficient tonnes.

(c) High grade ore processed through the Gekko Plant to produce a gravity concentrate at low cost and reagent usage; with gravity tail leached.

The Gekko plant offers a versatile gold processing plant that will allow Classic to optimise recovery at the Kat Gap plant, depending on market conditions, ore competency, ore grade, and gold price.

[3] ASX Announcement 10 August 2020

The Gekko plant, followed by a grinding and leaching circuit has been shown **to demonstrate 98% gold recovery in metallurgical testwork.** The ore type is a typical free milling non-refractory ore type that is common in the eastern goldfields; with recoveries ranging from 95% and higher for most of these ore types when milled with reasonable diligence.

The ore material put through the Gekko Pilot plant test run was sourced from the last material mined from the base of the bulk sample pit. This material, from flitch/bench 376-374m RL had an average resource block model grade of 5.12 g/t Au. The Gekko pilot test run returned an average head grade of 6.06 g/t Au for the same material which is 16% higher than the predicted block model grade. **These early results are very encouraging and bode well for future open pit mining operations.**

Dean Goodwin said "The higher grades returned from the Gekko pilot run are not surprising to me given most of the open pits I've worked on in the Forrestania area returned positive reconciliations meaning we got more gold out of them than we originally thought we would get. So, seeing these higher-than-expected results from Kat Gap albeit exciting are not surprising to me. Let's look at Lady Ada (formally Blue Haze) for instance. It's pre mining block model resource was 154,374t at 4.57 g/t for contained 22,536 ounces but when Sons of Gwalia mined it back in 2003, they ended up mining 95,865t at 8.81 g/t Au for 27,154 ounces, substantially higher grade and more ounces than predicted. **There is no geological reason why Kat Gap won't preform in a similar manner, maybe a few less tonnes but at a higher grade and more ounces**"

Chairman John Lester said The company is ecstatic about the high grades coming from the metallurgical reports. We were aware that there was a high degree of gravity recovery from the Kat Gap ore but the **73.2% is admirable**. Furthermore, the met test results showing a **98% recovery of gold from Kat Gap ore** will mean that this extent of recovery can be repeated during any toll milling that may be undertaken while we are waiting for all our processing licenses. **I believe that the Kat Gap Plant will be in the lower cost**

quartile due to the beneficiation of the ore prior to gold recovery. All this bodes extremely well for the future revenue generation for Classic.

Figure 1: Gold from Kat Gap ore across Met shaker table

Figure 2: Kat Gap Gold from Gekko spinner concentrate

Figure 3: Gold from Kat Gap ore in panning dish.

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 18th December 2019, 21st January 2020, and 20 April 2020.

	Indicated			Inferred			Total		
Prospect	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257,000	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	257,000	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*

Competent Persons Statement

The information contained in this report that relates to Metallurgy is based on information compiled by Mark Hargreaves, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hargreaves is a consultant metallurgist and consults to Classic Minerals Ltd. Mr. Hargreaves has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hargreaves consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

Appendix 1: JORC (2012) Table1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Table 1

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	• The material processed was from the front of the ore stockpile at Kat Gap, which was mined from the base of the Bulk Sample Pit (ASX Announcement: Kat Gap Bulk Sample Exceeds 100 oz Dated 16 May 2022). • All samples taken from the Pilot Plant were cut from slurry streams as per normal metallurgical sampling practice, at regular timed intervals, and composited into a daily sample bucket. The bucket contained a sealed lid to prevent contamination. • All samples were transported to storage in sealed containers, weighed and logged. • Each sample was filtered in a filter press, with the wet cake weighed and bagged individually prior to submission to Bureau Veritas.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of	• No drilling results have been released in this report, as it is not relevant to the Pilot Plant testwork

	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• No drilling results have been released in this report, as it is not relevant to the Pilot Plant testwork
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• All samples were logged, and a chain of custody is established for each sample.
Sub Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• All samples were in the form of a mineral slurry of nominally 10%-20% solids. • All samples were filtered as per normal industry practice, in an AMDEL filter press. • The filter press was washed before and after each sample to prevent contamination. • All samples were processed in the sequence of lowest grade to highest grade; to prevent contamination of samples. • All samples were stored in sealed buckets prior to filtering. • After filtering, the samples were immediately transferred to sealed buckets or

		Ziplock bags to eliminate contamination. • All buckets and bags were labelled appropriately, weighed and photographed. • The sample sizes are appropriate to the size of the material sampled, as the material was 100% minus 6mm, and (at least) 95% minus 3mm. • The samples were weighed, then submitted to Bureau Veritas where they were dried, pulverized to 80% passing 75 microns, and duplicate representative samples taken for fire assay, followed by Aqua Regia and AAS finish. This is standard industry practice and is appropriate for this oretype. • There were no gold particles noted greater than 425 microns in the testwork, therefore there was no expectation of significant variability in the testwork results.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.	• All assays were carried out in a certified laboratory (Bureau Veritas). • QA/QC was evidenced in the assays, with the assaying of blanks and reference samples falling within the expected values. • Bureau Veritas utilized standard industry practice to prepare and assay the samples, including internal quality controls and checks.

	lack of bias) and precision have been established.	• The assay results demonstrated low variability between duplicates, demonstrating that the preparation and assay methodology was appropriate for this sample batch.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• The feed, concentrate and tailings assays for day '2'and day '3'were virtually identical; and demonstrate excellent reproducibility. • This reproducibility that the sampling, sample preparation, assaying through several steps of preparation were adequately controlled, prepared and assayed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control	• The three data points were feed, concentrate and tailing in the pilot plant. Feed to the plant is via a trommel with a 3mm screen into a hopper. • The feed was slurried up and samples taken from discharge points from key pumps.
Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• The assay samples were taken at nominally 15-minute intervals. • Each sample was composited into a (clean and washed) sample bucket. • Every day the buckets were replaced and the composite sealed and weighed.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The sample consisted of a half truck load of material that was drawn from the front of the ore stockpile. This stockpile as referenced previously is

	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	the ore grade material from the Bulk Mine Sample, reported on 16th May 2022.
Sample Security	• The measures taken to ensure sample security	• Each sample was sealed in a labelled bucket, and the bucket weighed. • Each bucket was then weighed prior to filtering to confirm the sample was correct. No mismatches were noted. • The samples were stored in a secure area prior to filtering. • As soon as the samples were removed from the filter press, they were placed in a labelled Ziplock bag, sealed and weighed. • The Ziplock bags were placed in a large plastic bucket and transported to Bureau Veritas where they were logged in and became part of the Bureau Veritas assay process.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data	• Samples were checked at each point in the process to confirm that no samples were contaminated or missing. • Photographs were taken at each step to confirm sample provenance.

Table 2.

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure status	Type, reference name/number, location and ownership including agreements or material issues with	• Kat Gap Tenements as per previously reported.

	third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. •The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	• Bureau Veritas assayed the samples
Geology	• Deposit type, geological setting and style of mineralisation	• As per previously reported
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• As per previously reported
Data Aggregation Results	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Gold values from the pilot plan were calculated as tonnes of material (from bobcat bucket count) times assay. • All laboratory gold values were calculated as gold assay times dry sample weight.

Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known')	• Bulk Sample from the stockpile mined ref ASX ANN: 16th May 2022
Diagrams	appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	• Bulk Sample from the stockpile mined ref ASX ANN: 16th May 2022
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Result	• Bulk Sample from the stockpile mined ref ASX ANN: 16th May 2022
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Metallurgical test consisted of a bulk sample of approximately 0.5 truckloads of ore (in a covered truck to prevent dusting and material loss) hauled to the Pilot Plant. • The ore was fed by bobcat into hopper where it was slurried, prior to presentation to a gravity gold concentrator. Samples of feed, concentrate and tailings were recovered. • The concentrate was upgraded on Wilfley table, with the

		tailings assayed and the gold concentrate in the concentrate determined by acid leaching of iron minerals and assaying of each fraction (both solid and solution). • Gold content multiplied by sample mass yielded gold grams.
Further Work	• • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A study is currently underway confirm the concentrate mineralogy, in order to develop the optimal strategy for future development.
		•