



16 May 2023

ASX Announcement

KAT GAP UPDATE PROCESSING FACILITY

Highlights:

- Processing Plant construction 80% complete.
- Kat Gap ore ready for processing on ROM pad.
- Processing facility commissioning planned for second half of May 2023.

Figure 1: Kat Gap GEKKO PROCESSING PLANT.



Classic Minerals Ltd is pleased to provide an update on the progress of its gold processing plant. These facilities are currently under construction by IPS (Industrial Power Solutions Pty Ltd) and are on track to be commissioned this month, completing all construction requirements for Classic Minerals Ltd to commence gold production.



IPS is a renowned industry leader in constructing processing plants and has been working tirelessly to ensure the timely completion of the project. Classic Minerals Ltd is confident in their expertise and professionalism in delivering the project on time. The construction of the gold processing plant and TSF (Tailings Storage Facility) is a significant milestone for the company and marks a significant step towards achieving the goal of becoming a successful gold producer.

Figure 2: Kat Gap GEKKO PROCESSING PLANT.



The gold processing plant is designed to process ore from the company's flagship Kat Gap Gold Project, located in Western Australia's goldfields. The plant is expected to have a processing capacity of up to 100,000 tonnes per annum, with the ability to expand as required.

The commissioning of the gold processing plant and TSF is a complex and critical process that requires close attention to detail, rigorous testing, and adherence to safety standards. Classic Minerals Ltd has worked closely with IPS throughout the construction process to ensure that all aspects of the facilities are designed, built, and tested to the highest specifications.

We would like to take this opportunity to thank IPS and our team of dedicated professionals for their hard work and commitment to delivering the project on time. We look forward to updating our shareholders on the progress of the commissioning and the performance of the processing plant once it is operational. We are excited about the future of Classic Minerals Ltd and the potential for the Kat Gap Gold Project to deliver significant value to our shareholders.



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Figure 3: IPS staff working on the plant.



Figure 4: TSF with lining completed in April 2023.



Figure 5: Aerial view of GEKKO PROCESSING PLANT

This announcement has been approved by the Board.

ENDS:

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.

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.



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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.