

29 September 2020

ASX Announcement

Update on Gekko Plant acquisition:

Classic Minerals Limited refers to the announcement of 20 July 2020 and confirms that it has entered into a contract with Gold Processing Equipment Pty Ltd for the supply of Gekko Python components for the processing of ore at Kat Gap including but not limited to jigs, spinners, crushers, hoppers, conveyors, screens and associated equipment for the proposed gravity processing circuit.

The Company is in receipt of an IPJ Jig Variable Speed Drive, one Vertical Shaft Impactor, one Spinner Concentrator; and is awaiting the confirmation of supply of the crushing units, 2nd set of IPJ Jig Variable Speed Drive, 2nd Vertical Shaft Impactor, 2nd Spinner Concentrator and all associated conveyers, belts, casings, bearings, valves, pumps, electrical controls and control systems.

The delivery of the remainder of the plant, as detailed above is expected by the first week of November 2020, when payment of the remainder will be required. The consideration for this contract is for \$3,990,800 including GST. The company intends to fund this through the SPP funds raised during August 2020 and further capital raisings as required.

The Company confirms that for the elements already delivered payment of \$1.3 Million, from the funds raised from the Security Purchase Plan, has been made leaving a balance of \$2.6 million. It is a condition of the contract that any of the components that are required to complete the order will be delivered only when the Company has sufficient funds.

There are no other material conditions apart from standard commercial terms for an agreement of this nature.

ENDS:

Authorised by the Board
Classic Minerals Ltd