



04 April 2022

ASX Announcement

KAT GAP UPDATE

Highlights:

- The site for the processing plant has been cleared in preparation of receiving the approval to assemble the Plant.
- Another key milestone has been reached at Kat Gap Gold Project with **approval to drill a water bore** to locate water essential for the processing of gold ore.

Classic Minerals Limited (ASX: CLZ, “the Company” or “CLZ”) is pleased to announce the **Department of Water and Environment Regulation (DWER)** has given its approval to construct a well for the supply of water to be used in the processing facility. The approved area is only about a kilometre away from the facility (see Figure 1). Dean Goodwin is extremely confident, that given his experience in this area, that there will be enough water for Classic’s requirements. The development of the bore field will be done in stages with one bore to be completed, tested and water pumped to the tanks; before commencing on a second one, if required. In this manner Classic will be able to manage and draw only the approved amount of water, as required by the processing plant. Classic’s Chairman, John Lester, has instructed the Company to be cognisant of the environment in all the mining activities and be responsible managers of all natural resources.

The processing facility, which is about 7 Km away from the mining area, has been cleared and the shed and process water tanks erected. Figures 1 and 2 show an aerial view and site plan of the Classic Minerals processing facility.



Figure 1: Aerial view of processing facility.

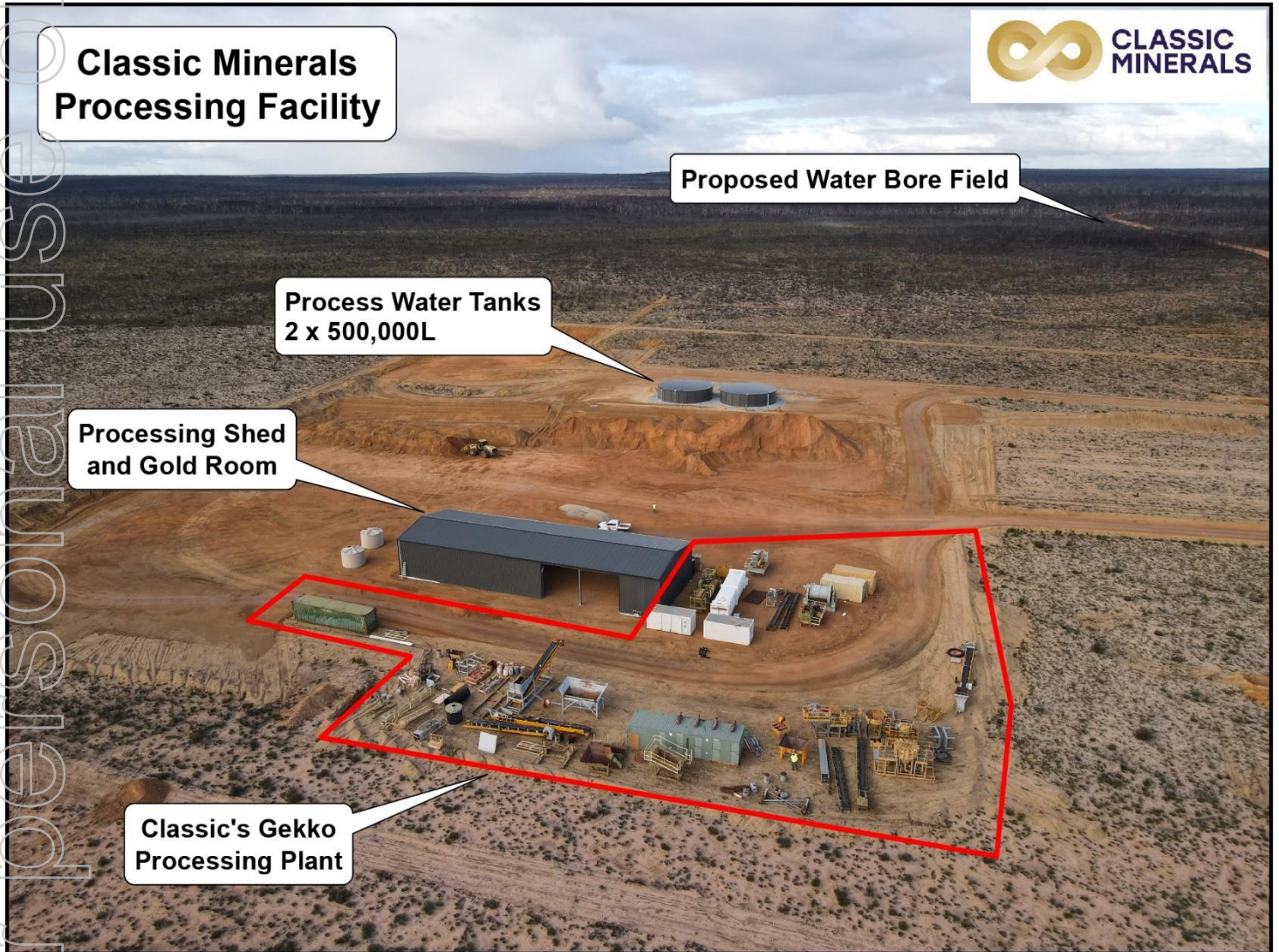
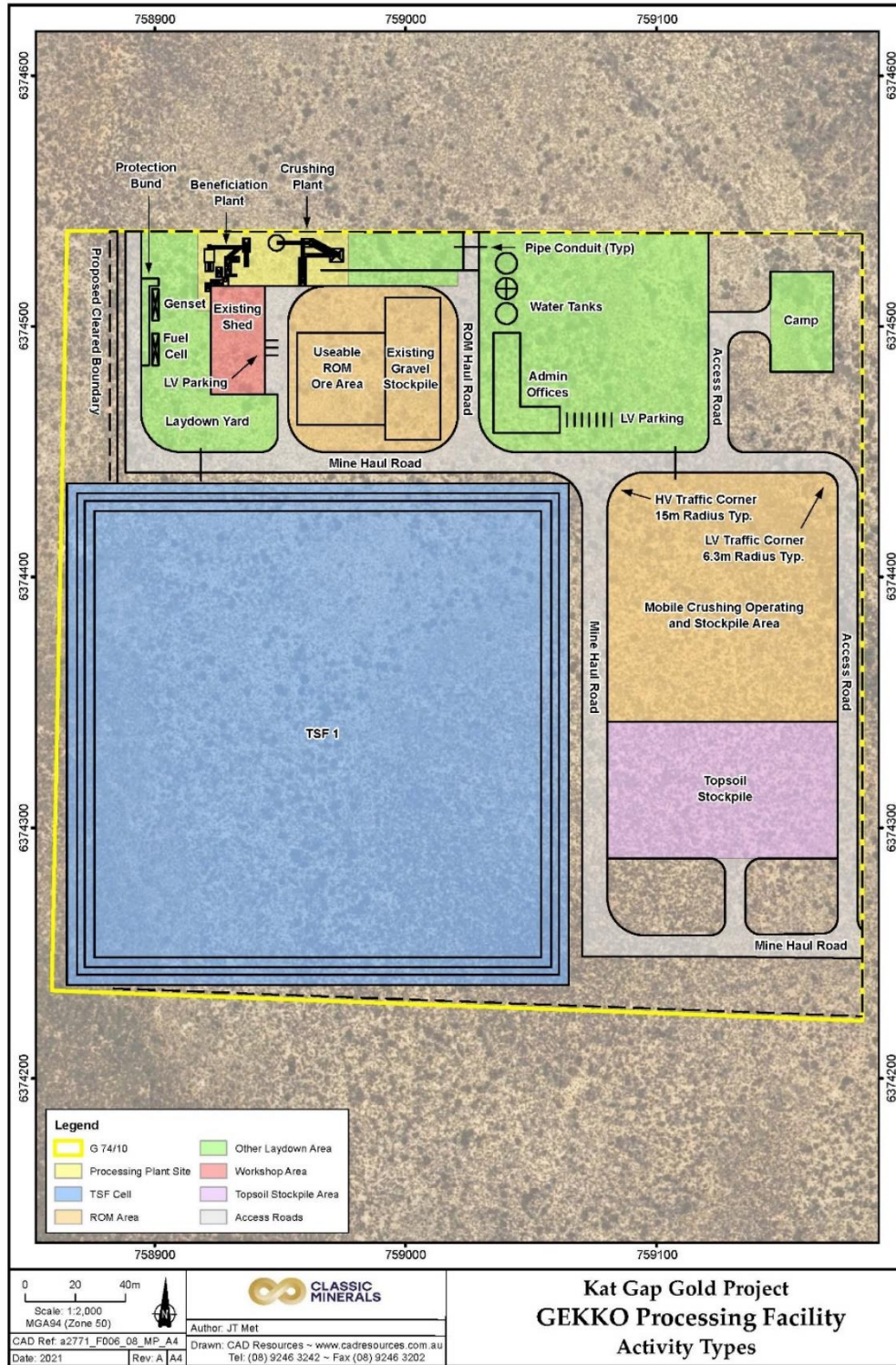




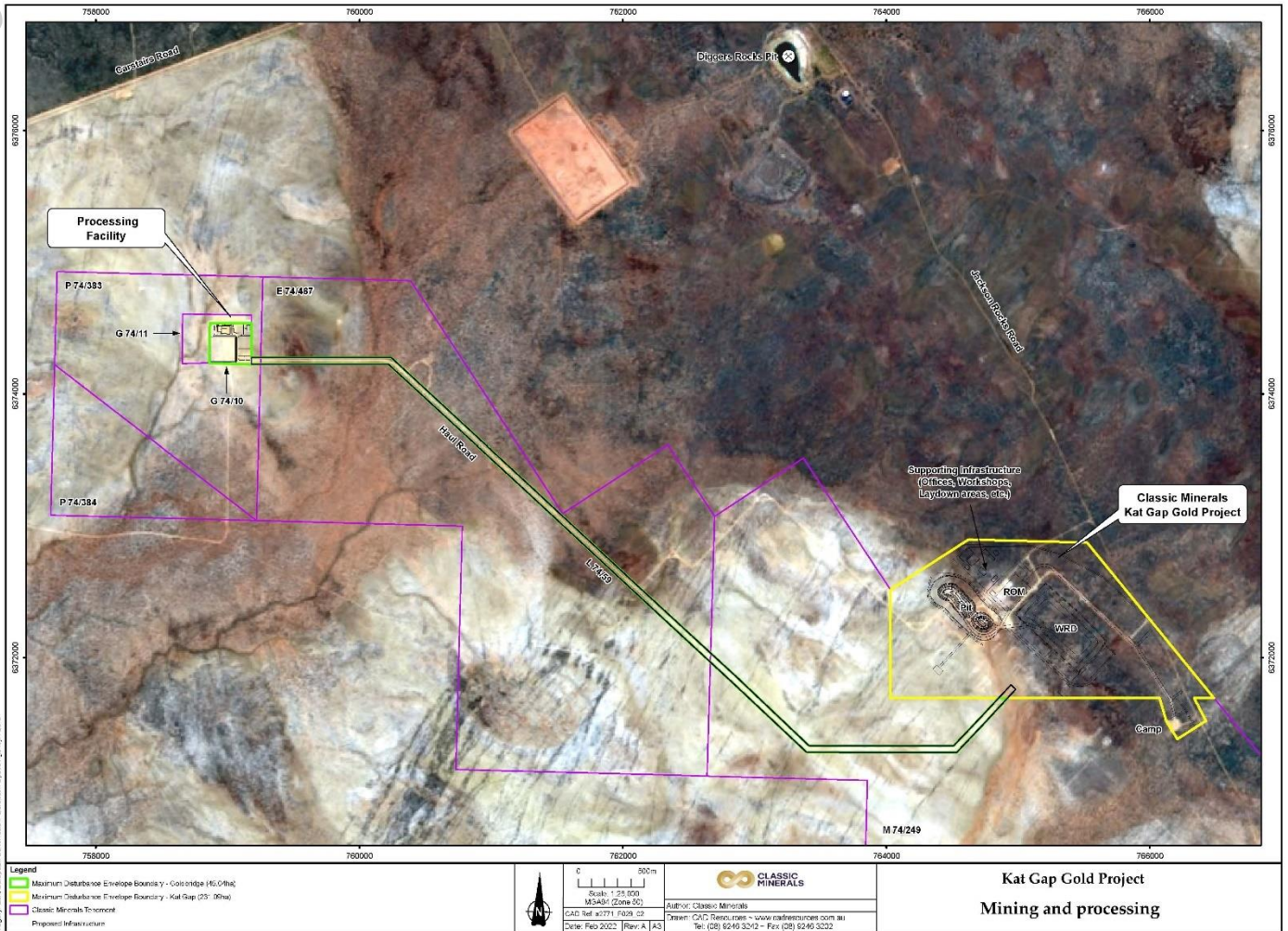
Figure 2: Site Plan of processing facility.



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Figure 3: Location plan of Kat Gap Project.



Dean Goodwin said: *“This approval of the water bore provides us with more confidence and certainty of achieving mining success in the near term. I’ve spent plenty of time in the Forrestania area looking and finding water for previous operators, so I’ve got a pretty good idea where to look.*

Seeing the shed and the water tanks on site is really pleasing too. It’s really starting to look like a mining operation now. All we need to do now is drill and find water. Once we have done that we will be able to run a pipe from the well to the tanks and fill them. Great progress!”

This announcement has been approved by the Board.

For further information, please contact:
Company Secretary
Madhukar Bhalla



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	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	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*

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.