

17 August 2023
ASX ANNOUNCEMENT

CLASSIC POURS FIRST GOLD BAR.

HIGHLIGHTS:

- **Milestone Achievement:**
Classic's first gold bar from Kat Gap cements "producer" status.
- **Recovery:**
Produced using the Gekko gravity separation circuit. The results of earlier bench scale metallurgical tests reported a **5% mass recovery and gravity gold recoveries between 65% and 75% with a 75%¹**. Classic plans to introduce a CIL (Carbon-in-Leach) leaching circuit with a view to enhance recoveries to 98%.
- **Mill Feed:**
Classic processed only a portion of the ore from the Bulk Sample².
- **Cash Flow Onset:**
Gold bar marks the beginning of Classics first ever revenue stream.
- **Proof of Concept:**
Validates Classic's technical capabilities, strategic effectiveness, and metallurgical expertise.

Classic Minerals Ltd ("Classic" or the "Company") (ASX: CLZ) is thrilled to report the triumphant pouring of its inaugural Gold bar from the Kat Gap Gold Project.



Figure 1: CEO Dean Goodwin holding Classic's first gold bar with the Classic Team.

¹ ASX Announcement 10 Oct 2022

² ASX Announcement 10 Oct 2022

Classic's Gekko Systems advanced gravity separation circuit played an instrumental role in the production of our inaugural gold bar. The gravity circuit is a precursor to the planned integration of the Carbon-in-Leach (CIL) process, which is currently under construction and installation. Upon its completion, the CIL process is projected to further enhance our gold recovery rates to an impressive 98%, reflecting the synergy between the Gekko plant's technology and our operational proficiency.

Achieving the **first gold bar pour** is a monumental testament to any gold project's lifecycle, encapsulating the success of Kat Gap from exploration to gold production. This iconic event goes beyond the metal, signifying the company's unwavering commitment, the team's perseverance, and the potential of the Kat Gap deposit.

Figure 2 & 3: Pouring the first gold bar down to the last drop.



Mr. Dean Goodwin, CEO of Classic Minerals, remarked:

*"For Classic Minerals, this isn't merely an achievement but a groundbreaking hallmark. **The transformation of our Kat Gap Gold Project, from exploration to mining and now to a gold producing asset, symbolizes the realisation of our aspirations and our team's formidable spirit.***

*Producing the first gold bar exemplifies the robustness of Classic's operations. Through our innovative approach to mining and processing techniques, we have ensured a proficient gold extraction process from the Kat Gap ores. **Our current achievement not only fortifies our belief in the Kat Gap deposit's high-grade nature but also promises significant returns for our shareholders.***

Classic is geared up to intensify production efforts, fine-tune its processing strategies, and identify methods to maximize yield from Kat Gap.

Classic expresses heartfelt gratitude to all stakeholders, the indigenous community, our diligent workforce, and our loyal shareholders. This milestone represents a collective victory, and Classic remains unwavering in its commitment to enhance the value of Kat Gap for all stakeholders."

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 and lithium.

Classic has inferred and indicated mineral resources of **8.41Mt at 1.45 g/t for 391,417 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)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au	Tonnes	Grade (Au g/t)	Oz Au
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	254,900	2.5	20,488	886,512	2.11	60,139	1,141,412	2.19	80,367
Total	512,200	2.25	37,088	7,900,012	1.40	354,589	8,412,212	1.45	391,417

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition
 2. The effective date of the mineral resource estimate is 14 June 2023.
 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. Mineral resources for Lady Ada and Lady Magdalene (Ladies) are reported at 0.5 g/t Au cut-off grade, Kat Gap at 0g/t Au.
 6. Depletion of the resource from historic open pit mining has been considered for the Ladies deposits. Trial pit mining depletion at Kat Gap has not been accounted for in the block model due to the ore remaining unprocessed.

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 - Disclaimer

This ASX announcement (Announcement) has been prepared by Classic Minerals Limited ("Classic" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Classic, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Classic.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Classic's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Classic and of a general nature which may affect the future operating and financial performance of Classic and the value of an investment in Classic including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Classic and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Classic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Classic disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.