

Classic Minerals Limited: Agreement for Toll Milling Progresses Kat Gap to Production

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Perth, Australia - [Classic Minerals Ltd.](#) (ASX:CLZ) (FRA:217) (OTCMKTS:CSMRF) is pleased to announce that it has entered into a non-binding Memorandum of Understanding (MoU) with Barto Gold Mining Pty Ltd (Barto). Barto is the owner of the Southern Cross Gold Operation centred around Marvel Loch located 30 km south of Southern Cross. The milling operation is managed by Minjar Gold Pty Ltd since Barto acquired the plant in 2017. The plant is capable of processing 1 Mtpa with all the associated infrastructure in place for a successful gold production operation.

The MOU between Classic and Barto to toll treat gold ore extracted from the 100% Classic-owned Kat Gap gold project comes close on the heels of Classic's deal with Goldvalley Brown Stone Pty Ltd (Goldvalley), whereby Goldvalley will provide up to \$10 million in non-recourse funding for the extraction and processing of Kat Gap ore (see ASX announcement 9 September 2022). The Barto MoU brings Classic one step closer to signing a formal agreement with Goldvalley.

Classic and Goldvalley have been working towards the finalisation of the mining and logistics required for the mining of Kat Gap ore to extract up to 50,000 oz from the deposit. The time taken now in the development of an optimal mining process will ensure that costs are kept low and manageable.

Classic and Goldvalley will share the net profits from gold production 70% to Classic and 30% to Goldvalley.

The toll treatment of ore and the proposed profit share arrangement continues Classic's low-cost approach to attaining gold production whilst keeping ownership and providing certainty for the project.

Chairman John Lester said: "The Company is excited to move forward and is determined to keep costs down whilst not seeing ownership of the project diminished. "We are working closely with Goldvalley and the toll processing deal with Barto moves us closer to production."

Commenting, Yuzheng Xie, managing director of Goldvalley said:

"The Barto toll treatment option leaves only the Due Diligence left to achieve in the Conditions Precedent for the Classic/Goldvalley deal. We are working well with Classic, and we look forward to working with Barto and welcome them into the Kat Gap project. Classic has carefully developed a very worthy gold project and coupled with Goldvalley's expertise in mining and marketing, Barto's toll treatment experience, the project now has almost all the boxes ticked to bring it to fruition."

About the Gold Valley group of companies

Gold Valley group companies have entered into a number of iron ore mining agreements during the last year including acquiring an interest in mining service company Pilbara Resource Group, thus demonstrating its capacity and capabilities in mining, transport and production.

About Barto Gold Mining Pty Ltd

Barto is the owner of the Southern Cross Gold Operation centred around Marvel Loch is strategically located 30 km south of Southern Cross and ~120 km from Kat Gap. The milling operation is managed by Minjar Gold Pty Ltd and is capable of processing 1 Mtpa and has all the associated infrastructure in place for a successful gold production operation.

About Classic Minerals Limited:

[Classic Minerals Ltd.](#) (ASX:CLZ) is an exploration and development company focused on gold deposits in Western Australia's famous Goldfields region. In March 2017, Classic acquired the Forrestania Gold Project, with seven tenements stretching across 450km². Strategically located in a very prospective region, the FGP is an underexplored package surrounded by multimillion ounce deposits such as Bounty (2Moz) and Yilgarn Star (1.5Moz).

Source:

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