



CORPORATE STRUCTURE

ASX Code: CLZ
Shares: 200,455,213

BOARD & MANAGEMENT

Justin Douth, Managing Director
Paul Lambrecht, Non-Executive Director
Stanislaw Procak, Non-Executive Director
Kent Hunter, Company Secretary

INVESTMENT HIGHLIGHTS

Tenements cover an area of 380km² in the highly-prospective Eastern Goldfields and Fraser Range provinces of WA.

Flagship Fraser Range Project in WA is 40km from Sirius Resources' Nova and Bollinger discoveries.

Experienced board and management team.

CONTACT

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18 JUNE 2013 ASX ANNOUNCEMENT

Classic Minerals Identifies Conductors with Potential Massive Ni Sulphide Drilling Targets at Fraser Range Tenement

- 18 electromagnetic conductors defined during detailed interpretation of VTEM data by geophysical consultants
- Strong bedrock anomaly determined with a strike length roughly 650m, showing potential massive nickel sulphide mineralisation. (See target A2 on map below)
- 67 reverse circulation (RC) holes planned for the initial drill program, approximately 5000m
- A Program of Work (POW) will be submitted shortly to the Department of Minerals and Petroleum (DMP) for permission to clear access lines and pads, and to drill
- Geological field crew and RC drilling rig ready to commence work pending POW permission.

Mineral exploration company Classic Minerals Limited (ASX: CLZ) is pleased to announce a number of high priority drilling targets have been defined at the Company's 100%-owned Fraser Range Tenement in Western Australia. The targets have been identified following interpretation of the recent Versatile Time Domain Electromagnetic (VTEM) system survey by independent geophysicists.

VTEM Results

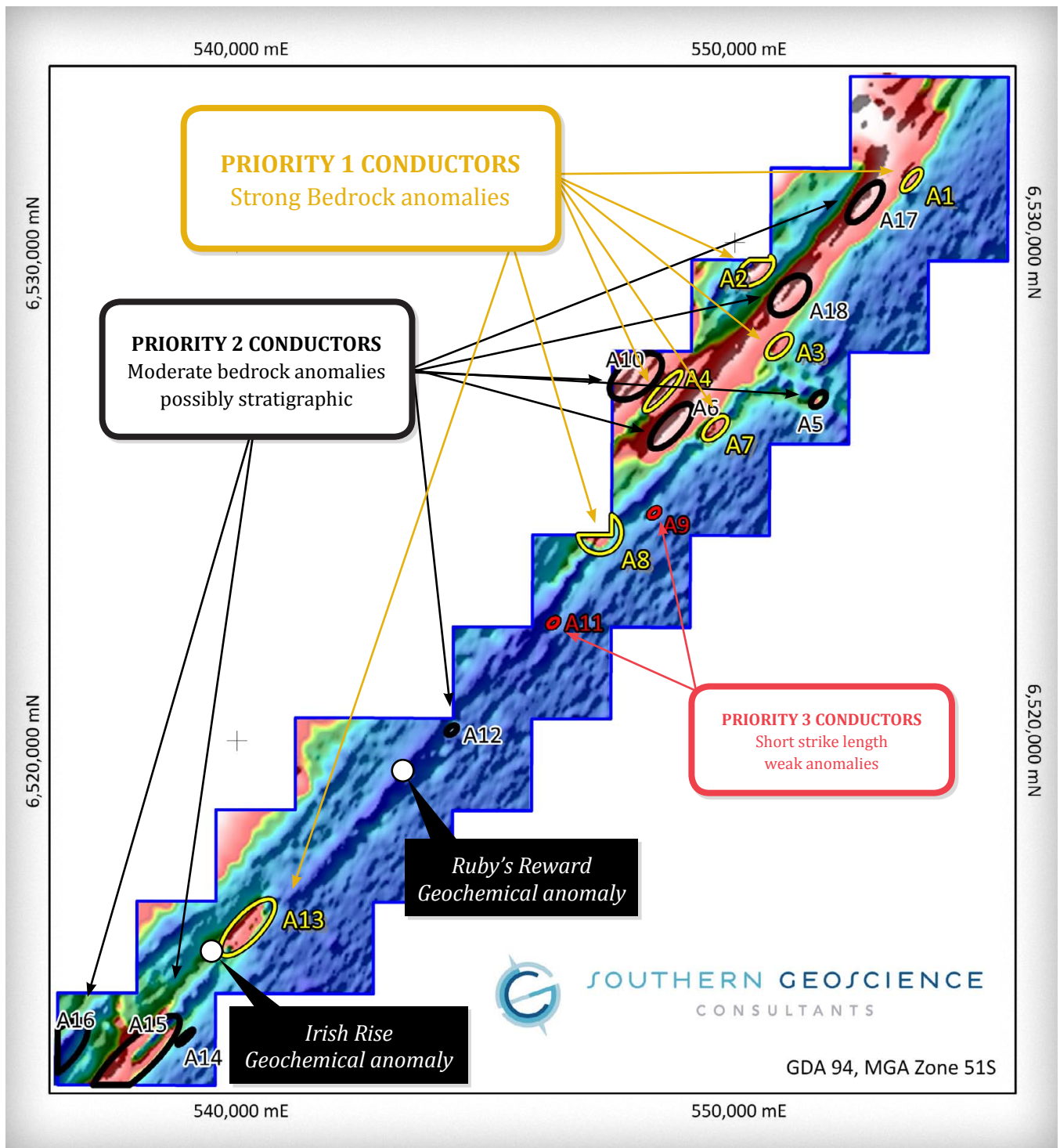
Southern Geoscience Consultants' independent report stated, "The VTEM survey has been successful in detecting numerous anomalies. Eighteen anomalies have been discussed in detail in the report, with seven considered high priority for follow up as potential massive nickel sulphide targets. A strong bedrock anomaly (FRVA_02) has also been determined with a strike length roughly 650m that shows the most promise as a potential Nickel Sulphide mineralisation."

"Ground EM has been recommended for all targets; however several targets have been forward modelled sufficiently to be considered as possible RC drilling candidates even without ground EM follow up."



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Figure 1: VTEM Targets on dB/dt Z component Ch30 (4.64ms), Fraser Range Project



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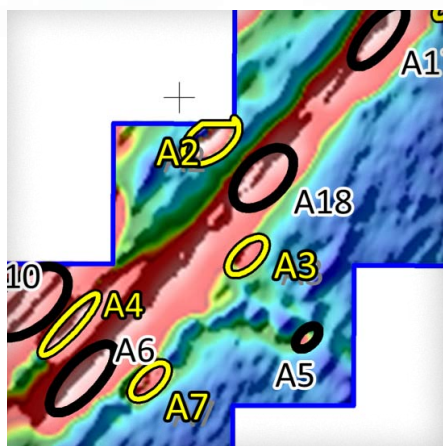


Figure 2: High and medium priority targets.

The VTEM was flown at 200m line spacing over the entire 28km long tenement (E28/1904 - 82km² in total) and was interpreted by Southern Geoscience Consultants.

The geology and aeromagnetic data was integrated with the VTEM data to define the targets (see Figure 1 previous page).

The interpretation of the VTEM defined a total of 18 electromagnetic (EM) conductors, with seven high priority, nine medium and two low priority targets.

The four high and five medium priority targets in the southern area will be drilled first, as these are closer to the highly anomalous rock chip geochemistry anomalies discovered at Irish Rise and Ruby's Reward. (see in figure 1)

"These early results showing potential massive nickel sulphide targets are very exciting and we're keen to fast track further work to find out what we're dealing with." Classic Minerals Managing Director Justin Douch said

"It is still very early days for us but these initial results and the assessment by highly respected geoscientists provide positive support for the Company's objectives."

"We are only 40 km from Sirius Resources' company-making Nova and Bollinger discoveries, if these conductors contain significant nickel or other sulphides in commercial quantities then the market will be hearing a lot about Classic as a compelling investment proposition in the very near future."

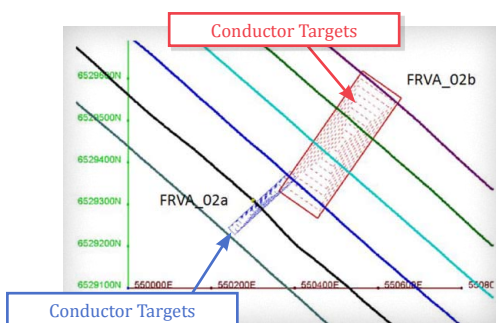


Figure 3: Target FRVA_02, plan view of modelled conductors.

Follow up Drill Program

A total of 67 RC holes are planned for the initial RC drilling program, with most targeting depths less than 100m. Total drilling is estimated at 5000 m, and is fully funded.

Some targets are not sufficiently defined to enable conclusive drilling, and additional ground EM survey lines have been recommended by the consultants, and will be undertaken shortly in the southern two thirds of the tenement. Classic is confident this new data will allow more accurate drilling of the conductors. The geochemistry indicates the targets are likely to be base metals, including copper, zinc, lead, and nickel, as well as silver and cobalt.

One of the EM targets is coincident with the 'EYE' aeromagnetic feature, and adjacent to the largest rock chip geochemical anomaly.

Classic believes the highly anomalous rock chip samples close to several conductors could indicate similar mineralisation at depth. Further rock chip sampling is currently in progress to define the extent and grades of these anomalies, and to recognise the host rocks. The presence of so many conductors supported by aeromagnetic interpretation gives the Company early confidence of exploration success.

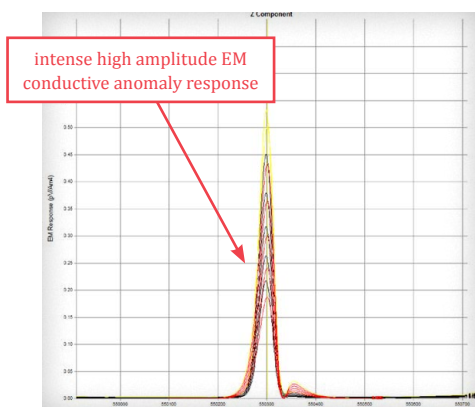


Figure 4: Late time (ch30 to 35) dB/dt EM response (black) of Target FRVA_02 at Line 2070, model response in red.



ABOUT CLASSIC MINERALS

Classic Minerals (ASX: CLZ) is a Perth-based mineral exploration Company focused on advancing its Fraser Range project E28/1904, in Western Australia. The Fraser Range Project is approximately 40km northeast of Sirius Resources' NL (ASX: SIR) Nova and Bollinger nickel-copper discoveries, and has historic nickel-copper-zinc soil anomalies.

Other projects include Doherty's Gold Project in the East Murchison region of WA, Mt Maitland Project in the Murchison region, which is prospective for uranium, and Cowarna Rocks near Kalgoorlie, which has detrital iron ore potential.

The company listed on the ASX on the 24 May 2013 and is focused on increasing shareholder value through exploration success at its West Australian projects.

Further details of the company's projects can be found at:

www.classicminerals.com.au

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Program of Works

A Program Of Work will be submitted to the Department of Mines and Petroleum (DMP) once Classic Minerals receives the necessary Aboriginal Heritage survey report required prior to commencing drilling. The survey has been completed, and the report is expected shortly.

Classic is committed to an aggressive drill campaign to delineate the full resource potential of its Fraser Range Tenement as a matter of priority.

Justin Douch

Managing Director

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Sheldon Coates, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Coates has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Coates consents to the inclusion in the website of the matters based on his information in the form and context in which it appears.