ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

ASX Code: CLZ Shares: 201,025,213 Share price: 15 cents (at 15/08/2013)

BOARD & MANAGEMENT

Justin Doutch, 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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INVESTOR RELATIONS

NWR Communications Caitlin Harris caitlin@nwrcommunications.com.au 15 AUGUST 2013 ASX ANNOUNCEMENT

Sulphide Mineralisation Identified at Fraser Range

- Six RC holes drilled to date with five intersecting sulphide mineralisation
- 783m of the planned 5000m drill program completed
- Down hole EM Surveys will be carried out from 21 August to assist with further interpretation of conductive positions

Classic Minerals Limited (ASX Code: CLZ) is pleased to provide an update on its 5000m exploration drilling program at its flagship Fraser Range project in Western Australia.

To date six of 7 planned Reverse Circulation (RC) holes have been drilled at seven high priority targets (refer to Figure 1). An additional 8 holes are to be drilled as 6 medium priority targets.

Disseminated sulphide mineralisation in first RC exploration hole (FRRC001) at A2. Wider zones of sulphide mineralisation were intersected in the second RC exploration hole (FRRC002) at A13, where the conductor is estimated as 1000m long. The third hole (FRRC003) at A8 intersected 6m of sulphides at the predicted position of the conductor. The fourth hole (FRRC004) at A4 intersected a 32m wide zone of Sulphides from 68 to 100m depth, and this conductor is interpreted as being 500m long along strike to the NNE. The fifth hole (FRRC005) at A7 intersected a 2m zone of disseminated sulphides at 80-82m. The sixth hole (FRRC006) is currently being drilled, and the conductor target has not yet been reached. These RC holes have been drilled with one hole into the centre of the widely separated conductor targets along the 28km length of the tenement.



Sulphide Mineralisation intercepted at Target A13 (FRRC002)



15 AUGUST 2013 ASX ANNOUNCEMENT

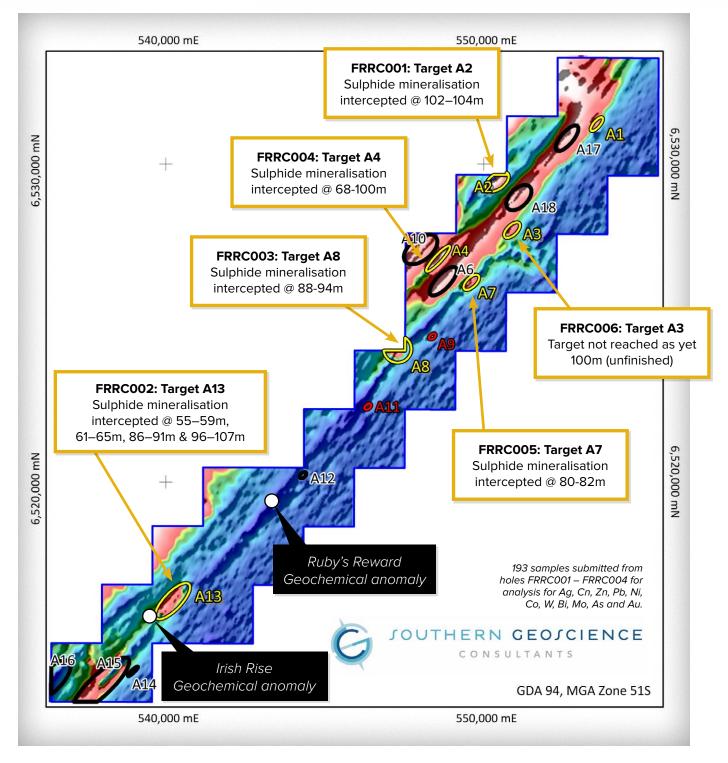


FIGURE 1: Drilling program, Fraser Range Project



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-copperzinc 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



Sulphide Mineralisation intercepted at Target A13 (FRRC002)



Sulphide Mineralisation intercepted at Target A4 (FRRC004)



RC Hole at A2 (FRRC001)

15 AUGUST 2013 ASX ANNOUNCEMENT



RC Drilling at target A2 (FRRC001) Note: Drill rig is not an asset of the company

Samples from the mineralised zones have been dispatched to Bureau Veritas labs in Canningvale, Western Australia for analysis and results are expected early next week for the 193 samples from FRRC001 - FRRC004.

Downhole EM Surveys will be carried out from 21 August 2013 to allow a better interpretation of the conductor's location before stepout holes are drilled along the strike of the conductors. Classic has Program of Works approval to drill 67 holes in this tenement.

193 samples submitted from holes FRRC001 – FRRC004 for analysis for Ag, Cn, Zn, Pb, Ni, Co, W, Bi, Mo, As and Au.

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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.