



ACN 119 484 016

CLASSIC
MINERALS LTD

CORPORATE STRUCTURE

ASX Codes: CLZ, CLZO
ABN: 77 119 484 016

Total Number of Shares on Issue:
267,931,395 shares

Total Number of Options:
101,137,607 Options (listed)
Exercisable on or before 30/06/2015
13,591,667 Options (unlisted)
\$0.10 Options exercisable on or before 31/12/2015

BOARD & MANAGEMENT

Justin Douch, Managing Director
Stanislaw Procak, Non-Executive Director
Kent Hunter, Non-Executive Director
Jeffrey Nurse, Company Secretary

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.

CONTACT

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INVESTOR RELATIONS

WARD HOLT
Public Relations Consultants
0412 905 423

QUARTERLY REPORT DECEMBER 2014

QUARTERLY ACTIVITIES REPORT: DECEMBER 2014

Highlights:

- Downhole EM on SAM1 target at Fraser Range confirms conductor orientation and fit with intersected semi-massive sulphide.
- Shallow plunge NE and dip NW is consistent with the orientation of Alpha copper mineralisation 1km SW along strike.
- New mapping and rock chip sampling reveals gabbro intrusions and validates the historic Ni-Cu-Zn geochemistry anomaly in the centre of the tenement.
- The data from the detailed aeromagnetic survey over the whole tenement has now been received and is being interpreted.
- Follow up drilling is planned at Alpha copper deposit to delineate the shallow mineralisation which outcrops to the south and east and at SAM1 to further delineate the 250m x 250m conductor and associated copper mineralisation.
- Infill drilling is being planned to define the full extent of mineralisation at Doherty Gold Mine.

Summary

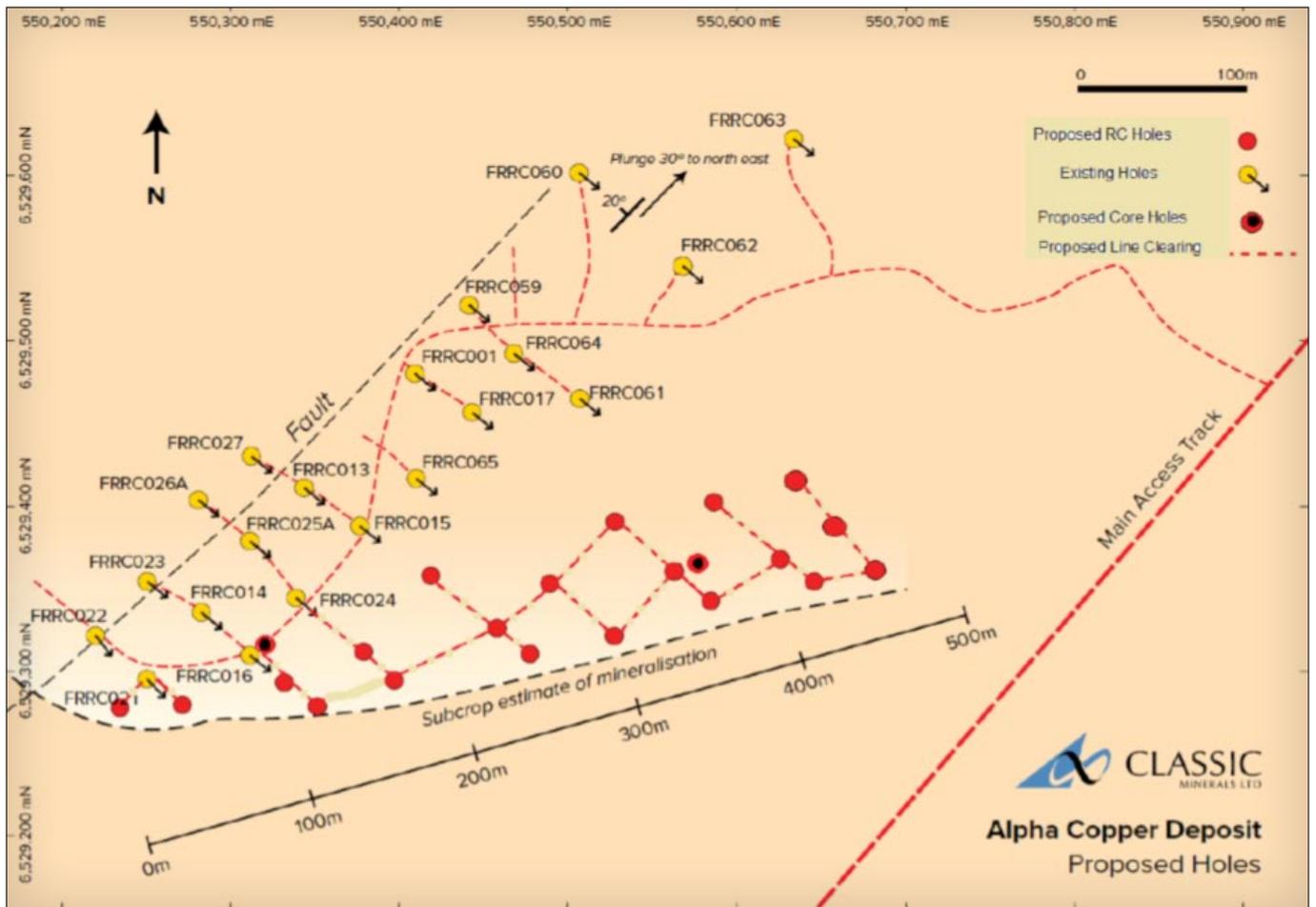
Interpretation of data from drilling in the second half of 2014 gives good ground for confidence that existing target areas around the Alpha Copper deposit and SAM1 target are greater than originally estimated.

A detailed RC drill program has been planned for both areas, with plans currently awaiting DMP approval, encompassing approximately 1,000 metre of drilling over a 10-day period.

Classic Minerals Managing Director, Mr. Justin Douch, said the drilling and subsequent analysis were likely to allow the company to announce an initial resource in accordance with the JORC Code for the Alpha Cu Deposit before the end of the current financial year. At the same time a scoping study would be carried out to determine the viability of a shallow open cut mining operation.



QUARTERLY REPORT DECEMBER 2014



The company is also planning an infill drilling program to define the full extent of mineralisation at Doherty Gold Mine.

“All existing data indicates the presence of high grade gold quartz in areas previously unmined below 50m depth.

“Our aim is to carry out infill drilling at Doherty as soon as possible, consistent with our focus on our Fraser Range tenements,” said Mr. Douch.

“In practical terms, we’re looking at a resource estimation in accordance with the JORC code for the Fraser range mid-year, then switching some of our attention to the Doherty’s Gold Project.

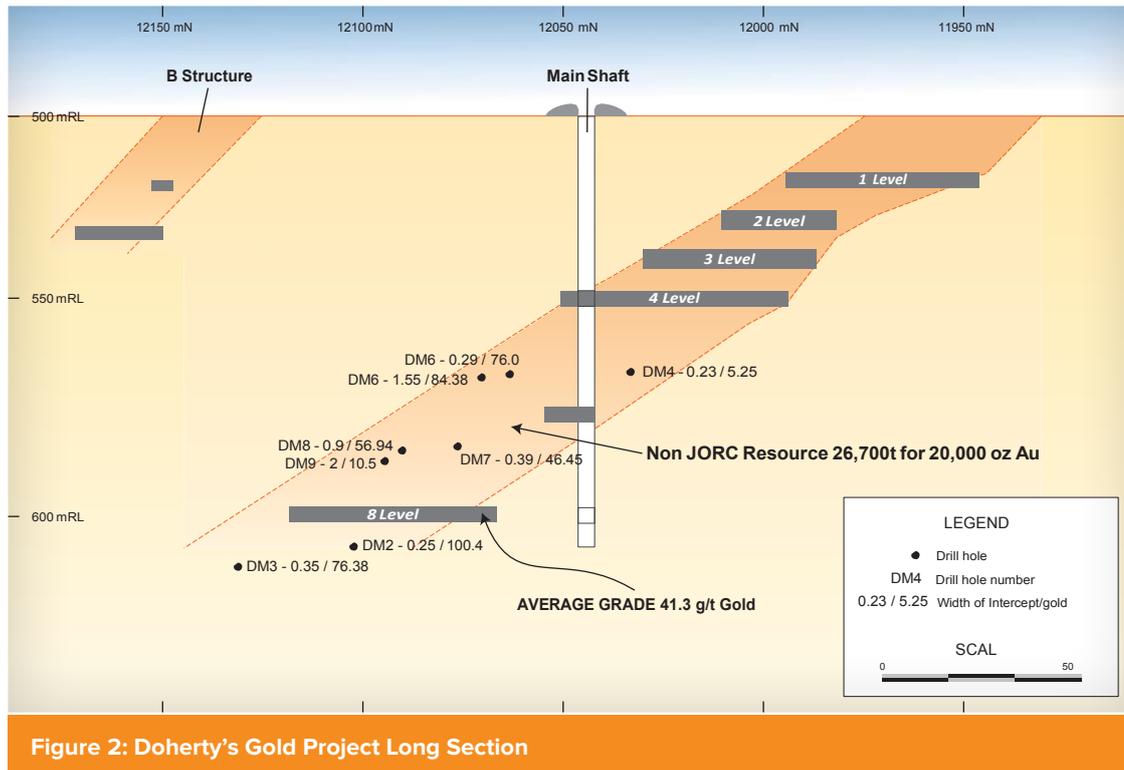
“It’s reassuring to have two real options in play,” he said.



Doherty Gold Mine

Doherty Gold Mine data acquired from WAMEX during the quarter included information from RAB cross-sections with analyses and percentage quartz veining and associated depth intervals. In addition, historic RC analyses with high grade gold intersections were factored into the database.

All the data confirms the presence of a high gold grade quartz vein in a north plunging anticline, with the area below 50m depth unmined. Infill RC/ core holes are planned to delineate the full extent of the mineralisation with a view to estimating a resource in accordance with the JORC code, followed by a feasibility study aimed at refurbishing the shaft, crosscut and drive giving access to high grade mineralisation (41.3g/t Au) from channel sampling of the quartz vein at the 8 level at 100m depth.



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