



QUARTERLY REPORT MARCH 2015

Quarterly Activity Report March 2015

Highlights

- Completion of the latest drilling program at the Alpha copper deposit in the Fraser Range, with results identifying significant mineralisation.
- 11 RC holes for 572 m, with 10 intersecting mineralisation.
- Results indicate thick mineralisation at south end of Alpha deposit.
- Good continuity of mineralisation along strike and dip.
- Best hole has 16m from 5-21m downhole @ 4113ppm Cu and 1242ppm Zn, including 1m at 1.72%Cu and 7.19ppmAg.
- Accessory silver to 78.4ppm (2.5 oz) and cobalt to 722ppm.

Note: For detail results of the drilling program, please refer to ASX statement dated April 14, 2015.

Fraser Range

The latest drilling program has brought Classic close to the point of defining its maiden JORC Code resource. To complete this process the company will shortly drill two diamond HQ core holes alongside two existing RC holes with major mineralisation to confirm the RC analyses, and to provide density measurement data to enable the conversion of volumes to tonnes.

This data will enable the company's resource consultants to define a resource in line with the JORC Code, and will also provide the data required for a pre-feasibility study to establish the viability of a shallow open-cut mining operation.

The latest drilling results add weight to the Gravity Corridor theory within the Fraser Range area. Classic's tenement lies in the same gravity corridor as Sirius Resources Nova and Bollinger deposits just 60kms South East. Classic focus is to continue progressive exploration in the Fraser Range and keep proving up new drill targets in the hope of uncovering the next world class nickel copper deposit.



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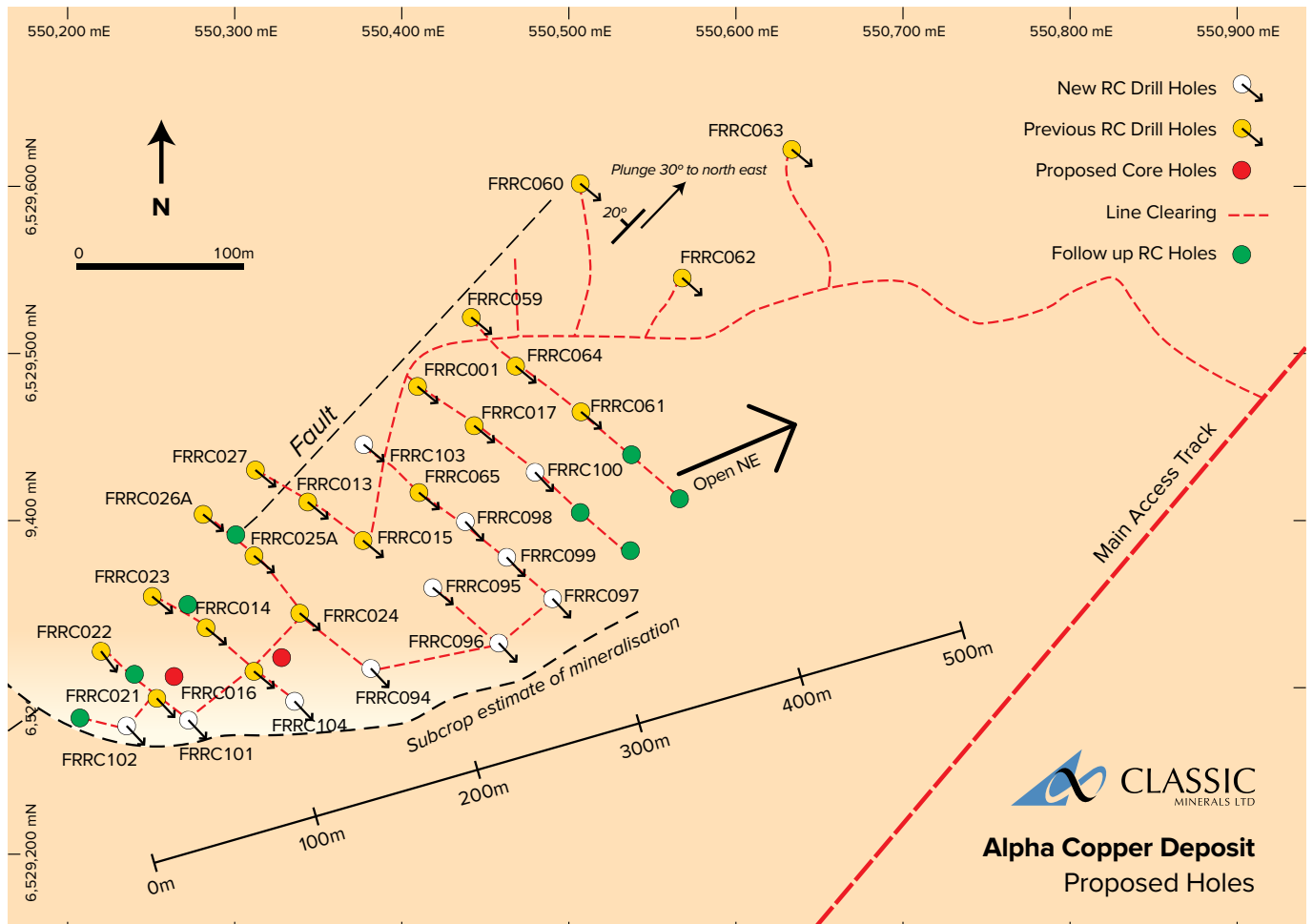


Figure 1 Alpha Drill Hole Location



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Fraser Range Alpha Copper Deposit

Detailed analysis results: Hole FRRC102
(25m SW of FRRC021)

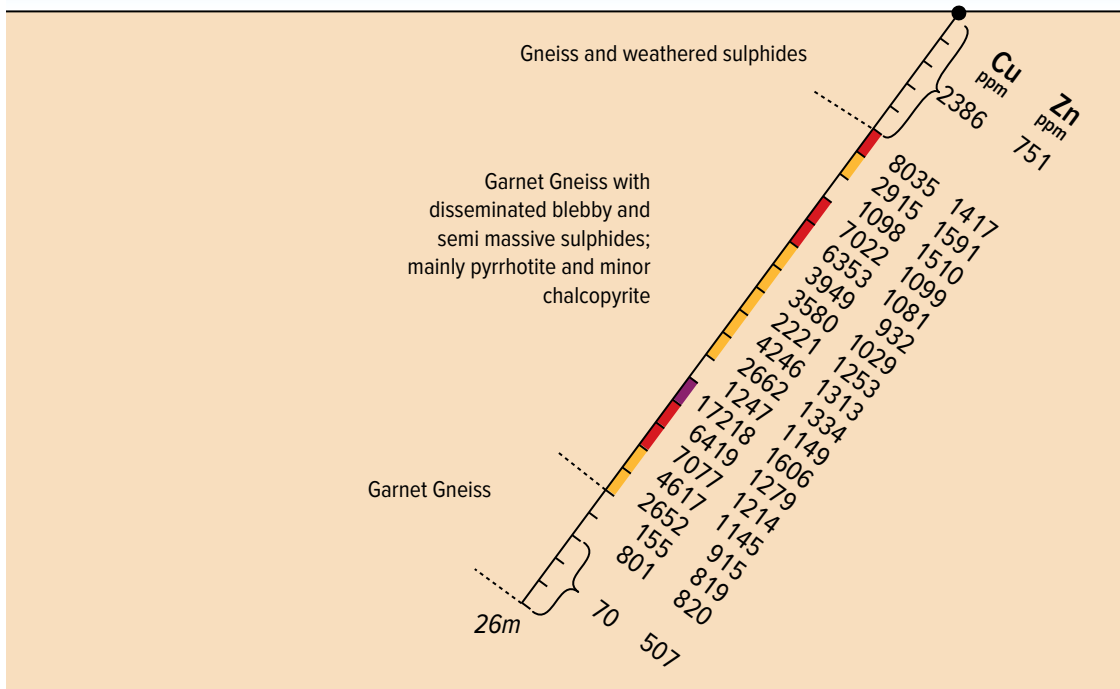


Figure 2 Alpha Copper deposit FRRC102 showing 16m of continuous sulphides including 1m @ 1.72% copper. Copper ppm assays to the left, zinc ppm to the right.

Doherty Gold Mine

During the quarter Classic completed plans for an infill drilling program to supplement existing data to enable the company to map the full extent of gold mineralization at the Doherty mine, paving the way for the definition of a JORC Code resource. A feasibility study will then be carried out into the refurbishment of the shaft, crosscut and drive, which would give access to previously identified high grade (43g/t Au) mineralisation.

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