



CLASSIC
MINERALS LTD

ACN 119 484 016

INVESTOR UPDATE

Annual General Meeting

ASX: CLZ

20 November 2013

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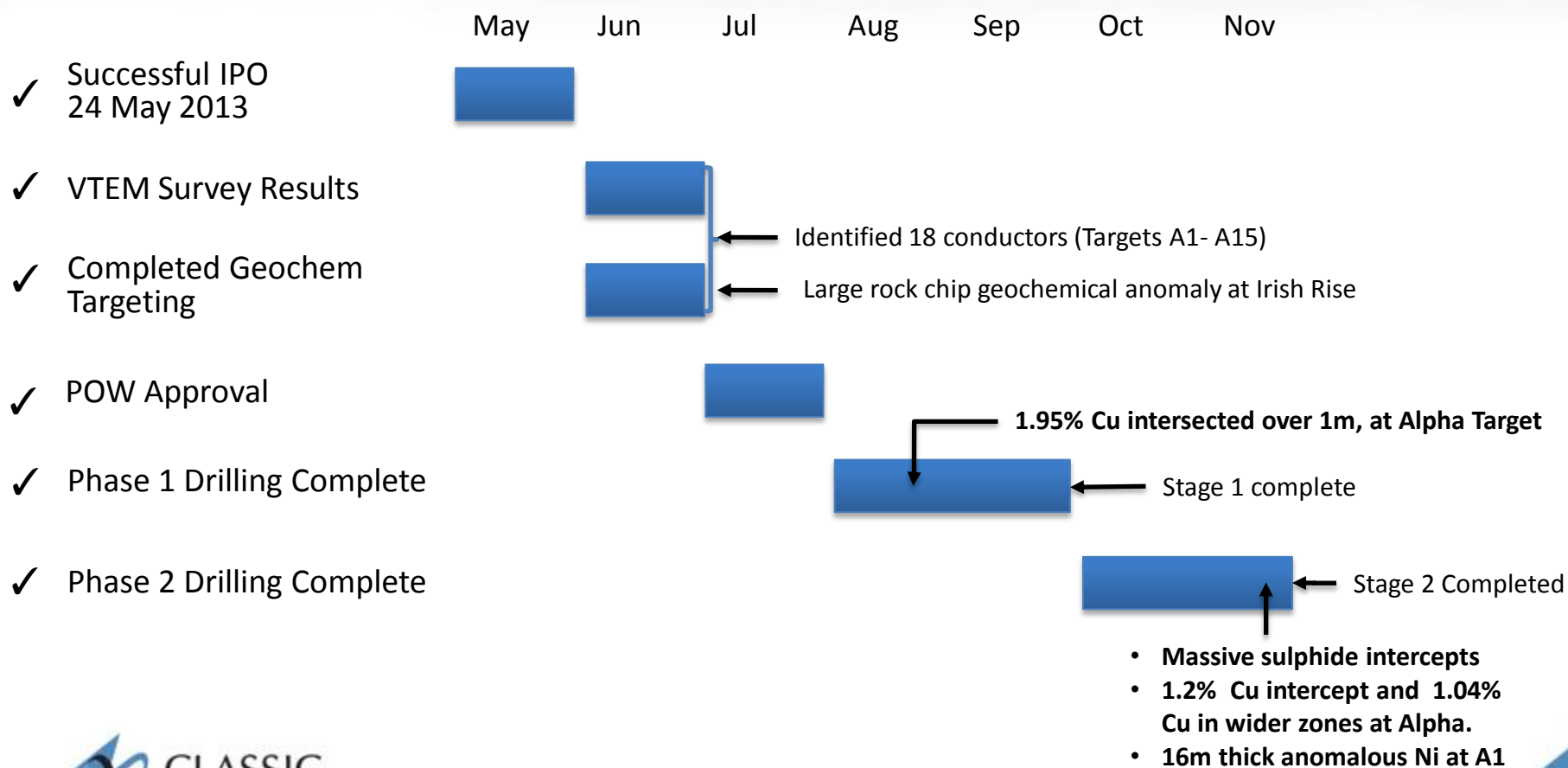
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Sheldon Coates, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Sheldon Coates is employed by Iron Resources Pty Ltd who is a consultant to Classic Minerals Ltd. Mr. Sheldon Coates has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and 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. Sheldon Coates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Classic Minerals: Driving to Discovery

- Classic Minerals is an ASX listed exploration company driving to deliver growth for shareholders from targeted exploration across four major projects in WA which are all 100% owned
- Classic's Fraser Range project (E28/1904) is situated approximately 40km north-east of Sirius Resources NL (ASX: SIR) Nova and Bollinger Ni - Cu discoveries
- Successful IPO in May 2013 was a strong endorsement of Classic's World Class exploration potential
- The company has hit the ground running and is already delivering on its IPO promises

Delivering on Expectations

- Classic has already completed two successful rounds of drilling and is about to commence a third



Prioritising 2 Key Value Growth Projects in 2014

- ***Classic will prioritise its focus on two key value growth projects in 2014:***

1. World Class Fraser Range Copper, Nickel, Gold Region

- *Classic's Fraser Range tenement is in the Hottest exploration address in Australia*
- *Sirius Resources Nova discovery biggest base metal discovery for a decade (ASX:SIR)*

2. Cowarna Rocks Alluvial Hematite

- *Highly Strategic Hematite project*
- *Adjacent to Steeple Hill Iron Project - currently being fast tracked to production by FairStar Resources (ASX:FAS)*



Alpha Copper Deposit Discovery (A2 Target)

- Identified a **mineral zone over 250m long and over 60m wide**
- Dips NW, Plunges approx. 30 degrees NNE, remains open to north and east
- Drilling intersecting **up to 20% sulphides** in some samples with zones **up to 12m thick**.
- Delivered excellent early Copper intercepts with highlights including:
 - > **1m of 1.95% Cu** from 104m (FRR001) (Discovery Hole)
 - > **1m of 1.04% Cu** from 27m (FRR016) **within 5m at 0.47% Cu**
 - > **5m thick zone of 0.57% Cu** (FRR013)
 - > **1m of 1.27% Cu** from 36m (FRR024) **within 2m at 0.795 Cu**
 - > Thicker **zones from 2m-8m of copper** mineralisation from 0.2% Cu to 0.79% Cu occur through the deposit
 - > Mineralisation in all holes with most intersecting pyrite chalcopyrite mineralisation

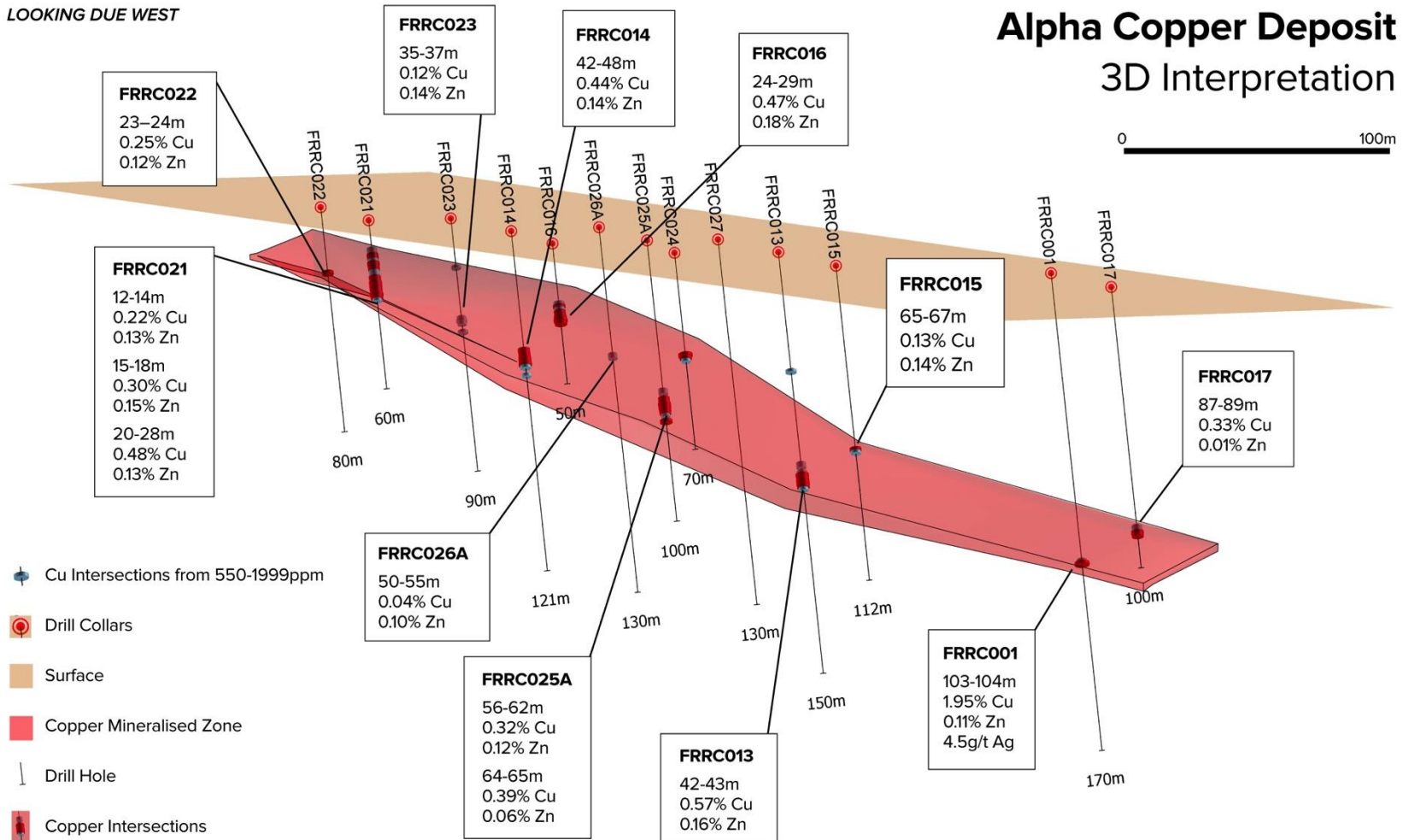


FRR016, 5m at 0.47% Copper

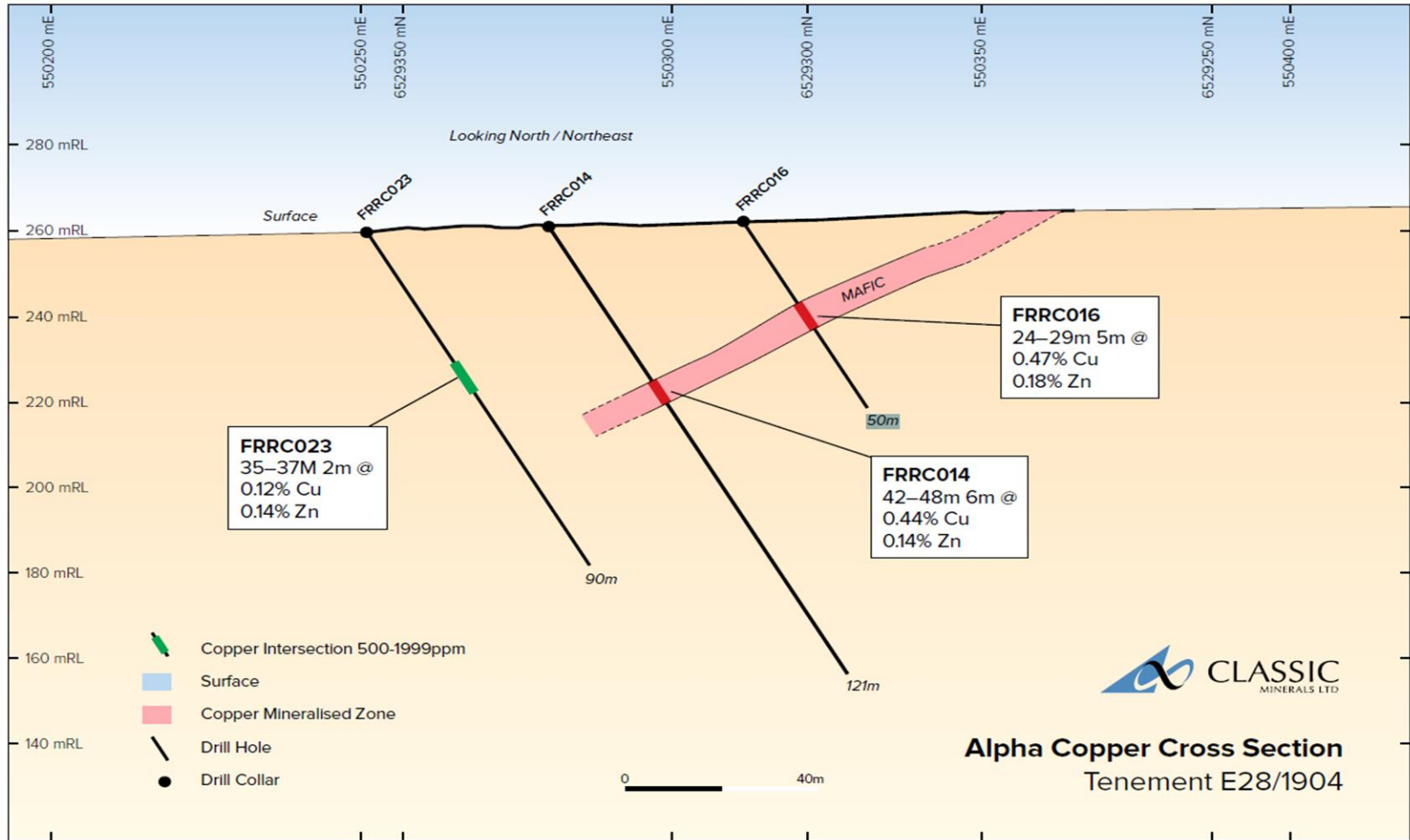
Consistent, significant shallow copper mineralisation

Alpha Copper Deposit 3D Interpretation

LOOKING DUE WEST



Alpha Copper Deposit Cross Section



A1 Target Showing Prospectivity for Nickel

- Stage 1 drilling highlighted anomalous nickel values despite missing the EM conductor.
 - > **Included 7m of 0.11% Ni** from 95m (FRRC007)
- Stage 2 drilled into centre of revised conductor
 - > Intersected gneiss with anomalous nickel values including:
 - > **16m of 0.14% Ni from 30m** plus 802ppm copper and 108ppm cobalt (FRRC018)
 - > This includes 1m @ 0.19% Ni and 2m @ 0.21% Ni
 - > Visible pentlandite (nickel sulphide) present in some samples
 - > DHEM survey on new holes shows conductor missed, and new hole is planned
- **These early results suggest area has potential for further nickel mineralisation.**



A7 Target Shown Prospectivity for Nickel-Copper-Cobalt

- **Initial hole delivered Anomalous Copper, Nickel, Cobalt results**
- Latest results from Stage 2 Drilling into middle of the revised north conductor block (FRR019), intersected 3m of anomalous copper, nickel and cobalt
- Hole FRR033 into south conductor block intersected 2m thick zone of anomalous nickel, copper and cobalt
- Also identified a deeper zone of weaker copper and zinc value

A7 Target	Depth	Copper	Zinc	Nickel	Cobalt
		ppm	ppm	Ppm	ppm
FRR005	80-81m	1100	360	488	33.5
FRR005	81-82m	1330	556	464	32
FRR005	82-83m	399	556	170	10.5
FRR019	56-59m	931	295	520	187
FRR033	43-45m	868	205	1030	180
FRR033	105-110m	402	310	192	92

Multiple further targets tested

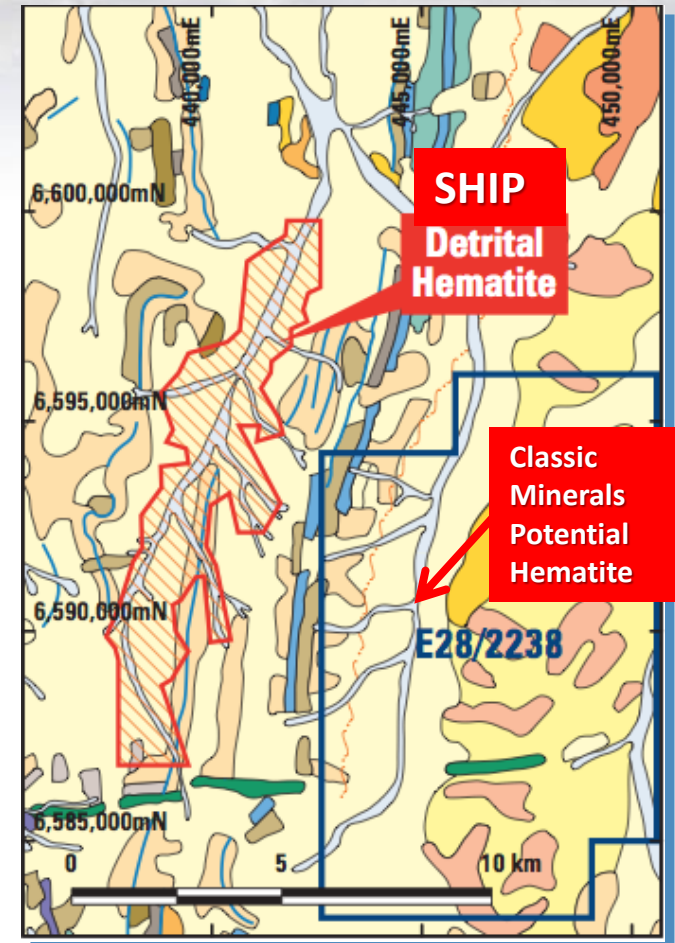
- Progressively working through 6 additional targets
- Early stage highlights include:
- Targets A4,7,13,15 & 17 – All delivering anomalous copper and zinc values
- Target A13 - Anomalous gold between 20ppb and 52ppb intersected over a thick zone
- Target A8 intersected highly anomalous Gold(256ppb or 0.25g/t) and Silver (7ppb or 7g/t)

Driving Forward on Fraser Range Exploration

- Classic Minerals is driving an intense exploration programme to accelerate its goals of discovery:
 - > Stage 3 Drilling about to commence with **32** holes of in-fill and step out drilling
 - > **Goal is to delineate the fuller extent of the mineralisation, looking for higher-grade Copper-Nickel values at ALPHA Deposit**
 - > DHEM surveys have been undertaken on two wide-spaced holes to help revise the conductor position. Results indicate conductor intersected at sulphide zones
 - > **At the Nova nickel-copper-cobalt deposit, near-surface ore is limited** and the ore body plunges to around 300m below surface, where it flattens out into a substantial deposit
 - > **Deeper drilling will therefore be undertaken at the Alpha copper deposit to explore for depth extensions** to the current mineralisation

Cowarna Rocks Hematite Project: Highly Strategic Alluvial Hematite Deposit

- In addition to Fraser Range Tenement, Classic is also looking to advance the Cowarna Rocks Hematite Project
- Goal is to be able to fast track the monetisation of the tenement
- Classic has a **94 sq km** landholding bordering FairStar Resources' SHIP deposit (Steeple Hill Iron Project)
- SHIP has Indicated Resource of 20Mt Hematite fines and additional ultra fines
- **80km** east of Kalgoorlie - Close proximity to heavy duty multi-user rail infrastructure
- FairStar is currently focused on fast tracking the development of an alluvial hematite mining operation at SHIP and has **secured \$260M funding** for development
- Cowarna Rocks displays potential for alluvial Hematite and key strategic play for additional resources for FairStar's mill
- Classic will move to a first round aircore program late in Q4 with **144 aircore holes planned** at 200m line spacing over 3.2km to delineate alluvial hematite



Summary

- **Classic is exploring in the hottest exploration address in Australia at its 100% owned Fraser Range tenement**
- Classic has already achieved success in identifying the Alpha copper deposit in this early stage and other targets with potential for nickel and gold
- Drilling intersected strong sulphide zones at Alpha copper deposit and with broad anomalous nickel, copper, zinc and cobalt results at other targets
- The Company has hit the ground running in its first year as planned and is about to commence its third phase of drilling.
- **The company remains focused on striving for exploration success.**



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**Classic Minerals is striving to deliver growth for
shareholders from targeted exploration across
four major projects in Western Australia.**

Contact

Justin Douch, Managing Director
justin@classicminerals.com.au

Classic Minerals Limited
Tel: +61 8 94453008
Level 1, 30 Hasler Road
Osborne Park, WA 6017

[**www.classicminerals.com.au**](http://www.classicminerals.com.au)