ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

ASX Code: CLZ- CLZO
ABN: 77 119 484 016

Total Number of Shares on Issue:
285,636,536 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 Doutch, 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

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Public Relations Consultants
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ASX ANNOUNCEMENT 28 APRIL 2015

CLASSIC MINERALS IDENTIFIES ANOMALOUS NICKEL COPPER GABBRO WITH THREE COINCIDENT VTEM CONDUCTORS

Highlights

- **49 rock chip samples taken, as well as associated mapping.**
- **Values as high as 470ppm Ni and 483ppm Cu, with most background values of less than 50ppm.**
- **Anomalous values extend for over 1km in two groups within Western Gabbro.**
- **This 300m wide Western Gabbro may be mineralised at depth.**
- **Three VTEM conductors situated with in the Western Gabbro**
- **Sampling mainly on two Gabbroic intrusions which extend over 7km along strike, separated by distinct quartzite Marker Bed.**
- **Further rock chip sampling planned to extend the coverage over prospective area**
- **Higher grade Ni and Cu anomalies will be followed up with SAMEM survey in a deep search (400m) for possible underlying conductors.**

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Based on a recent rock chip sampling and mapping program on numerous outcrops over historic geochem anomaly completed this month in their Fraser Range tenement, Classic Minerals (ASX: CLZ) believe they have identified a Western Gabbro with anomalous Nickel and Copper values . The values as high as 470ppm Ni and 483ppm Cu have been detected over 1km strike length with the **A9** VTEM anomaly located in within the this anomalous area. Two further VTEM anomalies **A11**, **A12** occur within this rock unit along strike to the South West. (See Figure 1 attached).

Classic's geophysical consultants reported that the **A12** "anomaly is very narrow and modelling indicates a very limited depth extent only 15 metres but this **might be the top edge of a much deeper extending body**". At the large Nova Nickel Copper deposit, a VTEM survey failed to detect the ore body due to it been located below 150 metres from surface. The VTEM method has a depth limitation to approx100 metres.

At Nova Bollinger Nickel Copper deposit the sulphides within the gabbroic intrusions settled to the lower and Western parts of the gabbro. Similarly Classic Minerals believes that any sulphides within the gabbroic intrusions in our area have settled to the lower parts of gabbroic intrusions which is the Western Gabbro. (See Figure 2 Diagrammatic cross section). This theory is supported by our recent anomalous Nickel Copper rock chip values found within our Western Gabbro.

The latest data will be expanded in a follow-up geochem drilling and an additional rock chip geochem program scheduled to commence next month. The combined results will be used to delineate a deep SAM EM search over anomalous areas and also the three VTEM anomalies to locate further conductors up to 400m depth. The three VTEM and any additional conductors may host massive sulphide deposits.

The company is aiming to start the deep search EM before the end of the current financial year.

The company will have an exploration crew on site next month to carry out follow-up geochem and an aircore drilling program of up to 20 shallow holes to test the bedrock below the sand layer to infill gaps in the latest rock chip program.

"What we're looking for at this point are concentrations of heavy sulphides on the western side of gabbro intrusion, and so far all indications are that the western side is highly anomalous by comparison to the eastern side," said Mr. Justin Doutch, Managing Director of Classic Minerals.

"The planned aircore drilling program is to obtain a bedrock sample in areas of sand cover between outcrops".

"Based on the cumulative data we will then design a SAMEM survey to locate conductors below the geochem anomalies and the three VTEM conductors"

"We have three good looking VTEM targets which may host the goods at depth. The interesting part of this is that these three VTEM conductors are located within the geochemically anomalous Western Gabbro and Quartzite marker bed".

"Our latest data is consistent with the current theory that our tenement is within a mineralised corridor of the Fraser zone which also host Sirius Resources Nova and Bollinger deposits, within the same gravity corridor".

"Our immediate focus is to explore the similarities between the Western Gabbro and the Nova nickel deposit," he said.

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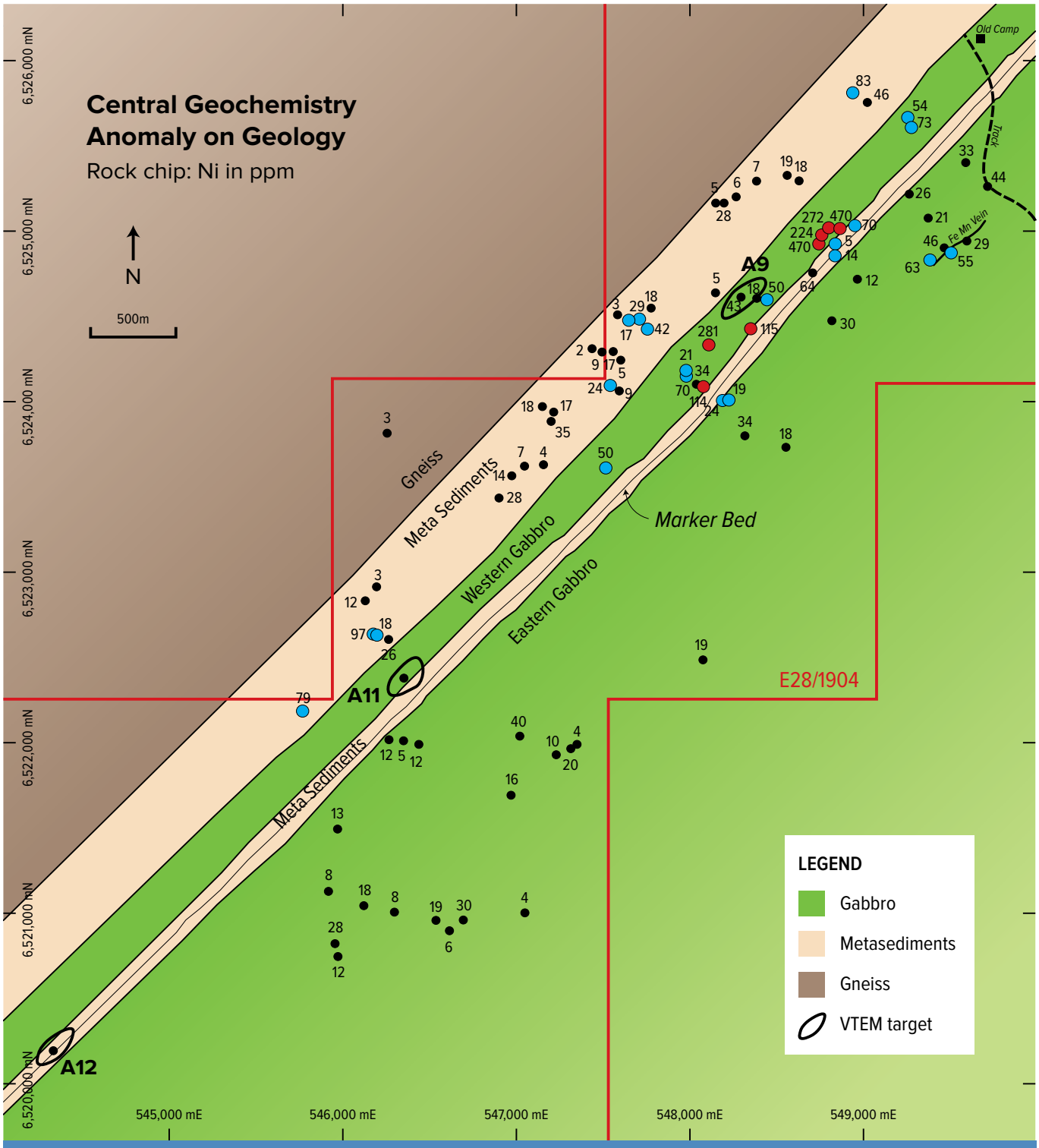

Figure 1 Location of Rock Chip Samples showing Nickel Values and VTEM Targets

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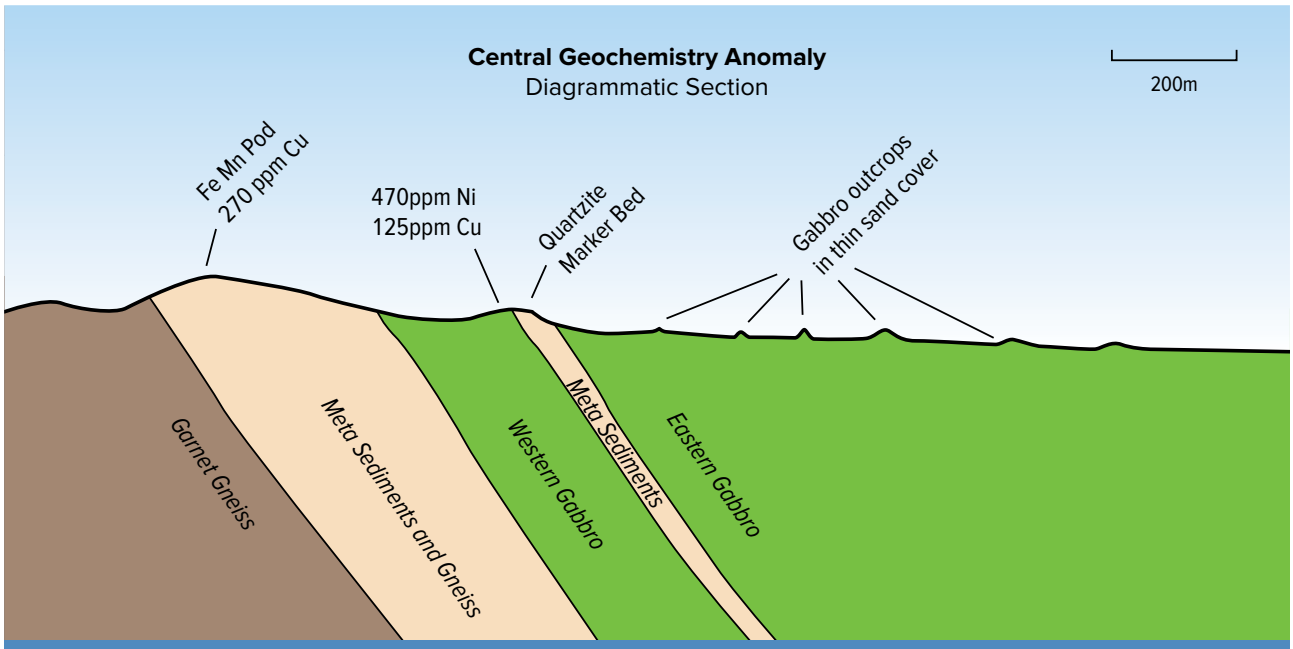

Figure 2 Diagrammatic West (left) to East Section and Geology of Classic Minerals Central Geochemical Anomaly

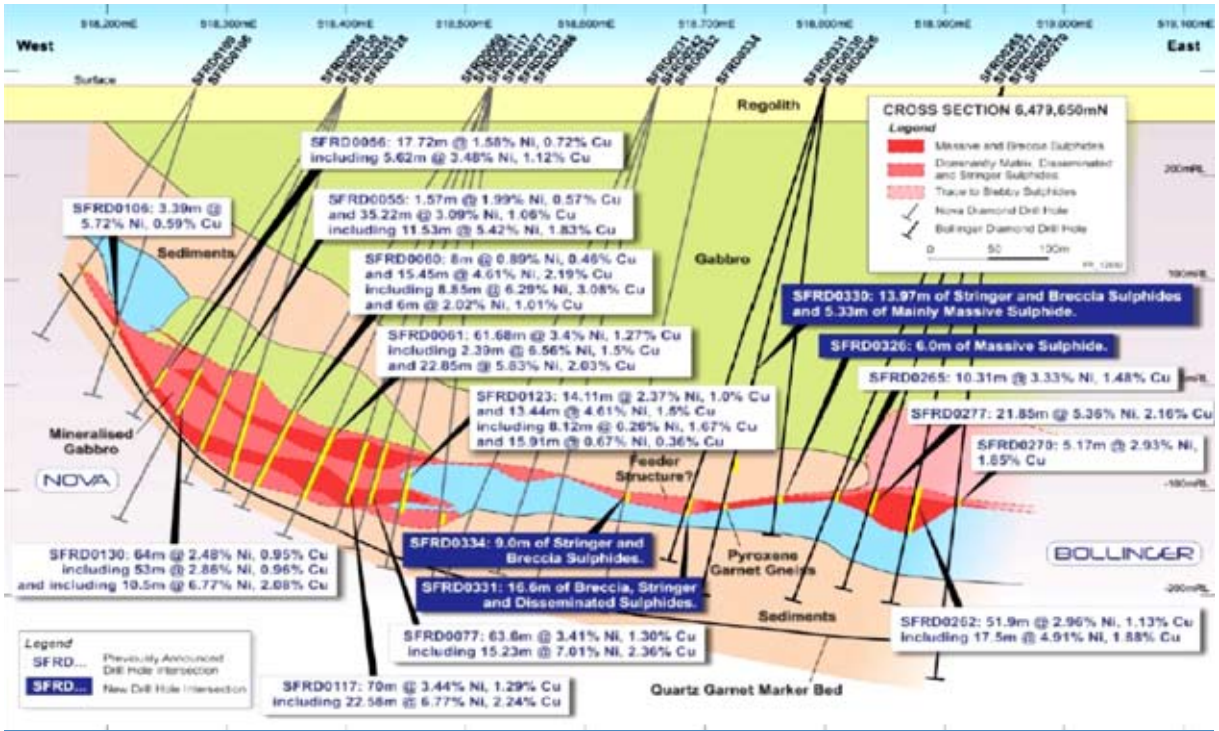

Image above is from Sirius Resources media ASX announcement

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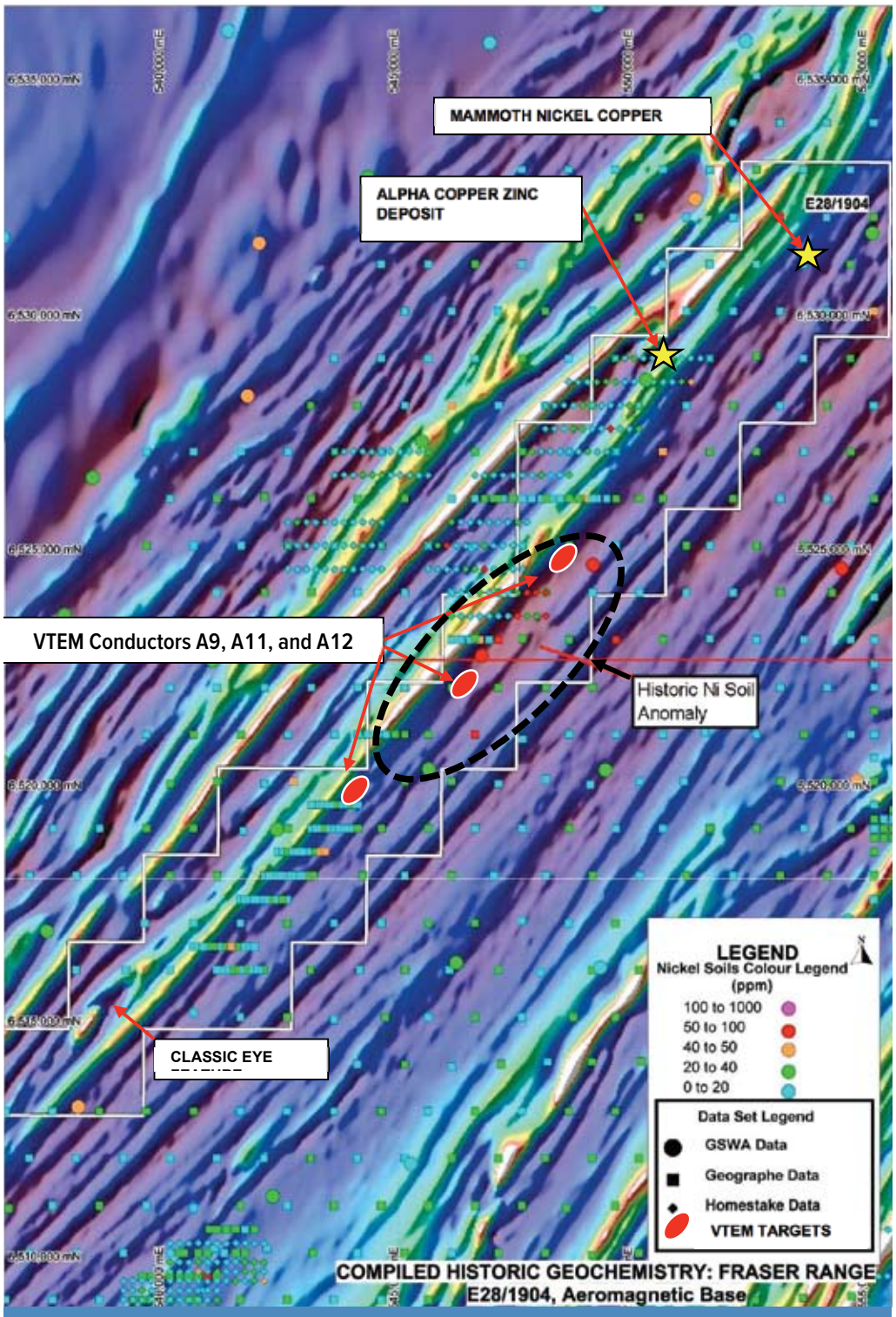

Figure 3 Aeromagnetic image with Compiled Historic Geochemistry and the location of the three VTEM Conductors and previous deposits.

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Table 1: Rock Chip Samples

Sample No	Northing MGA (m)	Easting MGA (m)	Rock Type	Ni (ppm)	Cr (ppm)	Cu (ppm)	Co (ppm)
FRR0334	6524996	548792	High Ni Check	272	779	64	47
FRR0335	6524428	547765	FeMn Check	109	221	462	296
FRR0336	6525121	548388	FeMn lens	180	111	483	673
FRR0337	6524956	548761	High Ni Check	224	475	146	51
FRR0338	6523805	547259	FeMn lens	20	167	90	15
FRR0339	6519596	543599	FeMn lens	186	45	242	805
FRR0340	6519584	543648	Minor FeMn	60	51	134	21
FRR0341	6519549	543639	FeMn lens	49	102	213	29
FRR0342	6522689	546215	FeMn lens	24	100	158	10
FRR0343	6521748	545635	Gt GN	9	88	48	5
FRR344	6524968	548888	QZ PORP	5	5	4	5
FRR345	6524929	549087	GAB	32	62	21	38
FRR346	6524768	548968	GAB	15	24	5	41
FRR347	6524874	548895	GAB	53	131	9	42
FRR348	6524628	548843	GAB	87	294	45	45
FRR349	6524537	548741	GAB	66	50	14	53
FRR350	6524584	548672	GAB	49	105	12	33
FRR351	6524368	548575	GAB	21	185	9	51
FRR352	6524211	548635	GAB	31	66	3	51
FRR353	6523993	548820	GAB	79	223	33	53
FRR354	6524164	548642	GAB	75	69	17	59
FRR355	6524305	548567	GAB	51	60	24	51
FRR356	6524104	548462	GAB	37	107	17	41
FRR357	6524034	548315	GAB	20	53	11	39
FRR358	6524022	548220	GAB	57	189	20	45
FRR359	6523883	548250	GAB	40	93	23	45
FRR360	6523802	548161	GAB	73	222	38	50
FRR361	6523593	548045	GAB	13	27	4	33
FRR362	6523486	548107	GAB	19	50	5	44
FRR363	6523439	547949	GAB	28	65	17	38
FRR364	6523951	548161	GAB	58	150	23	49
FRR365	6524084	548072	GAB	114	236	45	71
FRR366	6524106	547972	GAB	46	194	12	67
FRR367	6524324	548122	GAB	281	361	35	58
FRR368	6524420	548365	GAB	115	373	61	75

Sample No	Northing MGA (m)	Easting MGA (m)	Rock Type	Ni (ppm)	Cr (ppm)	Cu (ppm)	Co (ppm)
FRR369	6524762	548651	GAB	64	331	34	68
FRR370	6524856	548702	GAB	470	2436	97	54
FRR371	6525189	549266	GAB	26	68	<1	43
FRR372	6525052	549378	GAB	21	84	1	41
FRR373	6524817	549382	GAB	63	220	21	49
FRR374	6524858	549451	GAB	46	46	25	64
FRR375	6524840	549469	FE MN BED	55	46	33	64
FRR376	6524938	549571	FE MN BED	29	81	3	45
FRR377	6525245	549697	GAB	44	120	70	45
FRR378	6525398	549592	GAB	33	116	12	45
FRR379	6525584	549287	GAB	73	318	15	58
FRR380	6525615	549248	GAB	54	161	6	65
FRR381	6525732	549012	FE SUBCROP	46	294	72	15
FRR382	6525783	548942	FE, GN	83	117	316	37

Further Rock Chip Sampling and Mapping

The Eastern Gabbro was mapped for over 7km along strike (040 to True North) within the sampled area and is over 2km wide, and has numerous slightly weathered outcrops, one as large as 15m high covering 500m by 500m. It is indicated as a weak aeromagnetic anomaly over 10km long, as shown in the attached aeromagnetic image with Compiled Historic Geochemistry. The VTEM image for the area also shows a weak conductor extending for about 8km in the same position. The airborne VTEM survey only detects conductors down to about 100m, and any conductor due to mineralisation below this depth would not be detected. For example the large Nova Nickel Copper deposit was not detected by VTEM as it lies below 150m depth.

The whole tenement lies within the dense gravity corridor covering the Fraser Zone which has been interpreted by the Geological Survey of Western Australia in 2011 (Record 2011/23) as “representing a structurally modified, mid to deep crustal ‘hot zone’, formed by the repeated intrusion of gabbroic magma into quartzofeldspathic country rock”. This slice of deeper rocks was thrust up along south east dipping faults to the surface. The interpretation agrees with the observed lithologies in the tenement area. The rocks in the gravity corridor, shown in the attached gravity image, are considered to be prospective for base metals.

The rock chip sampling is searching for surface geochemical expressions of deeper mineralisation which has reached the surface, and may be restricted in area and weakly anomalous compared to the background levels in the unmineralised gabbro.

The VTEM targets in this area were regarded as secondary due to their perceived limited depth extent, although SGC geophysicists considered **A12** to be better with ‘a limited depth extent only 15m, **but this might be the top of a much deeper extending body**.’ These three VTEM targets have being re-evaluated to be more prospective as they lie within the Western Gabbro

COMPETENT PERSONS STATEMENT

"The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis B.Sc (Hons), Dip.Ed. Mr Davis is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd and is a non-executive director of Yellow Rock Resources Ltd. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears".

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Geophysics Deep Search below Anomalies

All the identified VTEM anomalies, especially if supported by anomalous surface geochemistry, have potential for continuity at depth, as the VTEM survey only reaches down to 100m below surface. Note that the Nova Ni, Cu deposit was not picked up by VTEM, but later identified by a deeper searching (to 400m depth) SAMEM method.

Once further geochemistry has been completed over the full length of the Western Gabbro, then any geochemical anomalies plus the 3 VTEM anomalies shown in Figure 1 will be covered by deep searching (to 400m depth) SAMEM surveys. These should detect any potentially mineralised conductors at depth. A detailed gravity survey to locate any dense body which could potentially be dense massive sulphides would also confirm targets to drill.

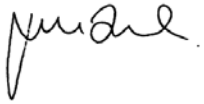
Once conductor and gravity targets have been defined, deep RC drilling up to 400m depth will be undertaken to test the targets for sulphide mineralisation.

Further Anomalous values in FeMn Lenses in western Metasediments.

Following on from the earlier results of sampling FeMn rich lenses outcropping for 3.5km along the western metasediments, further exploration for additional lenses was undertaken and also one check sample on the previous FeMn lens which returned the highest value of 213ppm Cu. The check sample within the same 30m long lens returned 462 ppm Cu. An additional four FeMn lenses discovered analysed as 483ppm, 90ppm, 30ppm and 3ppm Cu respectively.

All of the FeMn lenses line up approximately along strike, and may be related to an original mineralised horizon in the sediments, or possibly to a strike parallel fault introducing mineralisation.

However a FeMn rich zone on gabbro located to the northeast within metasediments analysed as 316ppm Cu and 83ppm Ni. This will be followed up.



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JORC Table, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Rock Chip Sampling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Standard rock chip sampling of outcrops, with several samples from along the outcrop combined as one sample.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• N/A.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• N/A. • N/A. • N/A.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All chips geologically logged, with structures.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock chip samples crushed • Rock chip samples pulverised to 75microns, 40g split digested as Total Acid Digest and analysed by ICP-MS Analysis (Cu, Ni, Zn, Cr, Mo, Co, Ag, Pb). • 1 sample in 20 was taken as a blind duplicate. Results are very similar. • Samples sizes are appropriate to chip sizes of material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying and lab procedures appropriate. Considered near total digest, and analysis. • Lab standards and blanks were used.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• N/A • Primary data entered into computer on site during evening. • There has been no adjustment to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Data points were located by GPS. Expected accuracy is +/- 5m for northing and easting. No elevation values were taken, as these will be done shortly with DGPS in AHD, with northing and easting accurate to 50cm. • The grid system is GDA94(MGA), zone 51 • Topographic control is by GPS pick up of points around outcrops. Accuracy 5m.
Data spacing and distribution	Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing depend on presence of outcrop, usually >50m. • The geology was mapped in broad divisions and showed good continuity along strike to 7000m. • No sample compositing was used.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rock chip sampling dependent on occurrence of outcrop, and not on a regular grid pattern.
Sample security	• The measures taken to ensure sample security	• All samples have been collected in the field by staff or consultants and daily placed in clearly labelled bags of ten samples, and delivered to the lab on shrink wrapped pallets. Lab check of samples received on arrival.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this stage