ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

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

Shares: 239,301,999
Options (listed): 101,137,607
Options (unlisted): 12,500,000

Share Price: $0.047 (at 24/4/2014)
Option price: $0.01 (at 24/4/2014)

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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QUARTERLY ACTIVITIES REPORT: MARCH 2014

Highlights:

- **Identified 6km long conductive target "hot zone" stretching south west from Mammoth**
- **Drilling at Mammoth has continued to extend strike and depth of conductor target**
- **Petrology report confirms Mammoth has similar rocks and sulphide mineralisation to Nova Ni-Cu deposit**
- **Drilling at Alpha extended the copper deposit further to the north east.**
- **Completed $1.5M equity raising to help accelerate exploration drive**
- **Approval received for a further 100 holes in hot zone and at geochem targets**
- **Commenced initial test holes at 5 targets identified in 6km Hot Zone**
- **Total Drilling for the March quarter was 26 RC holes for 3712m**
- **Completed strategic exploration plan review which will see new detailed aeromagnetic survey, ground EM survey and aircore geochemistry completed in June Quarter**

QUARTERLY REPORT MARCH 2014

Summary

Exploration for the Quarter continued to focus on the Fraser Range project with further drilling at Mammoth and Alpha, and the identification of a 6km long conductive target "hot zone" extending south west from Mammoth.

As well as RC drilling following up on the Alpha copper deposit and Mammoth nickel copper discovery during the December Quarter, a new drill campaign commenced late in the Quarter to drill some initial test holes at a further 5 priority targets identified to the south west of Mammoth along the 6km conductive target zone. Mammoth has now been extended to over 240m in length and is plunging to the north east.

With confirmation from petrology reports that Mammoth has similar rocks and sulphide mineralisation to those seen at the Nova Nickel-Copper discovery, a strategic exploration planning review during the Quarter has refined the exploration plan with updates to the programme seeing the intended commencement of a new aircore geochemistry programme to test the southern Eye structure and the historic 3km Ni anomaly in the centre of the tenement, new detailed aeromagnetic survey on a 50m line spacing over the whole tenement, and plans to do deep ground EM through the whole 6km hot zone and over the Eye structure.

The Company completed a $1.5M equity raising enabling management to actively advance its exploration focus on the north end of the Fraser Range.

Fraser Range Project (100% owned)

Programme Overview

Classic Minerals' 100% owned Fraser Range Project (tenement E28/1904) was the main focus of exploration during the Quarter following on from the discovery of the Mammoth nickel-copper deposit in the previous Quarter, which represents a new target style of magmatic nickel-copper mineralisation on the Fraser Range.

A detailed geophysics review during the quarter helped sharpen the focus on an emerging 6km long conductive target hot zone at the north of the Fraser Range tenement running south west from the Mammoth discovery, whilst drilling at Mammoth and Alpha continued to extend both targets.

Mammoth Nickel Copper Discovery

Six holes were drilled at Mammoth during the quarter to test for strike and depth extension as well as potential feeder structures. All holes have continued to return strong visual sulphides and the conductor model has now been proven to over 240m plunging to north east. See **Table 2, Hole Locations**.

The mineralisation is sub vertical and parallels the regional metamorphic foliation.

A ground EM survey on seven lines 100m apart was undertaken along and beyond the Mammoth deposit, penetrating to about 300m depth limit. This indicates that the deposit does not extend much further to the north east as a massive sulphide conductor, but may continue as disseminated sulphides. This will be tested by RC drilling and deeper ground EM survey.

Results of petrology analysis undertaken on core and rock chips from Mammoth during the Quarter confirmed that Mammoth has similar rock types and sulphide mineralisation to the Nova Ni-Cu deposit.

Six quarter core samples from the sulphide mineralisation zone of core hole FRDH001 were taken for petrographic and mineragraphic identification finding the host granulites contained plagioclase and pyroxenes as well as garnets. Granulites are high metamorphic grade rocks formed at high pressure and temperature.

According to the consulting mineralogist, Roger Townend, the mineralisation and host rocks (pyrrhotite pentlandite chalcopyrite in pyroxene garnet gneiss) seem similar to the mineralised pyroxene garnet gneiss from the Nova deposit.

"The garnet bearing granulite with its pyrrhotite pentlandite chalcopyrite mineralisation appears similar to the principal mineralised host rock (PSG pyroxene garnet gneiss) described at the Nova deposit at the Fraser Range," he said.

The presence of garnet indicates high metamorphic grade, and the garnets at Mammoth are red almandine garnet. The mineralised core was also found to contain ilmenite and pentlandite that is particularly cobaltiferous. The pyrrhotite was found to be very weakly magnetic, which is unusual but also occurs at the major Voisey Bay nickel deposit in Canada. This explains why there is no aeromagnetic signature over the Mammoth deposit.

Analysis of the samples found the mineralisation varies from disseminated sulphides to blebby to massive sulphides (**Figure 1 & Figure 2**). (See ASX Announcement 25 March 2014)

Significant results

Further results were received from the RC drilling completed before Christmas. The results from hole FRRC052 show visible disseminated and blebby sulphides including major pyrrhotite, pentlandite and chalcopyrite. A 4m mineralised zone has graded 0.20% Ni and 0.15% Cu over 4m from 40m, within a 25m broader zone of disseminated and stringer sulphides from 40m to 65m. The disseminated sulphides at 58m to 64m also returned significant analyses including 6m @ 0.17%Ni and 0.10% Cu. Both these zones have anomalous cobalt, to a maximum of 213ppm with a background of less than 20ppm. The hole was drilled adjacent to hole FRRC051 which intersected a 65m thick zone of variable nickel-copper mineralization from 30m. (**Figure 3**).

Sulphides (**Table 3**) have continued to be intersected at width (up to 12m) and depth including a 2m intersection of up to 25% sulphides (mainly pyrrhotite and pentlandite) from 169m down hole.

Figure 1: Core hole FRDH001. Massive -blebby Sulphides in FRDH001 at 41.7m downhole. Core is 50mm wide. The pale grey is pyrrhotite and the yellow is pentlandite and chalcopyrite

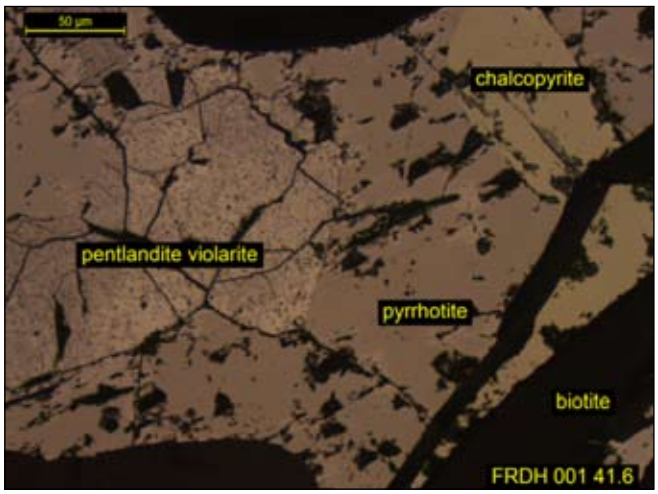
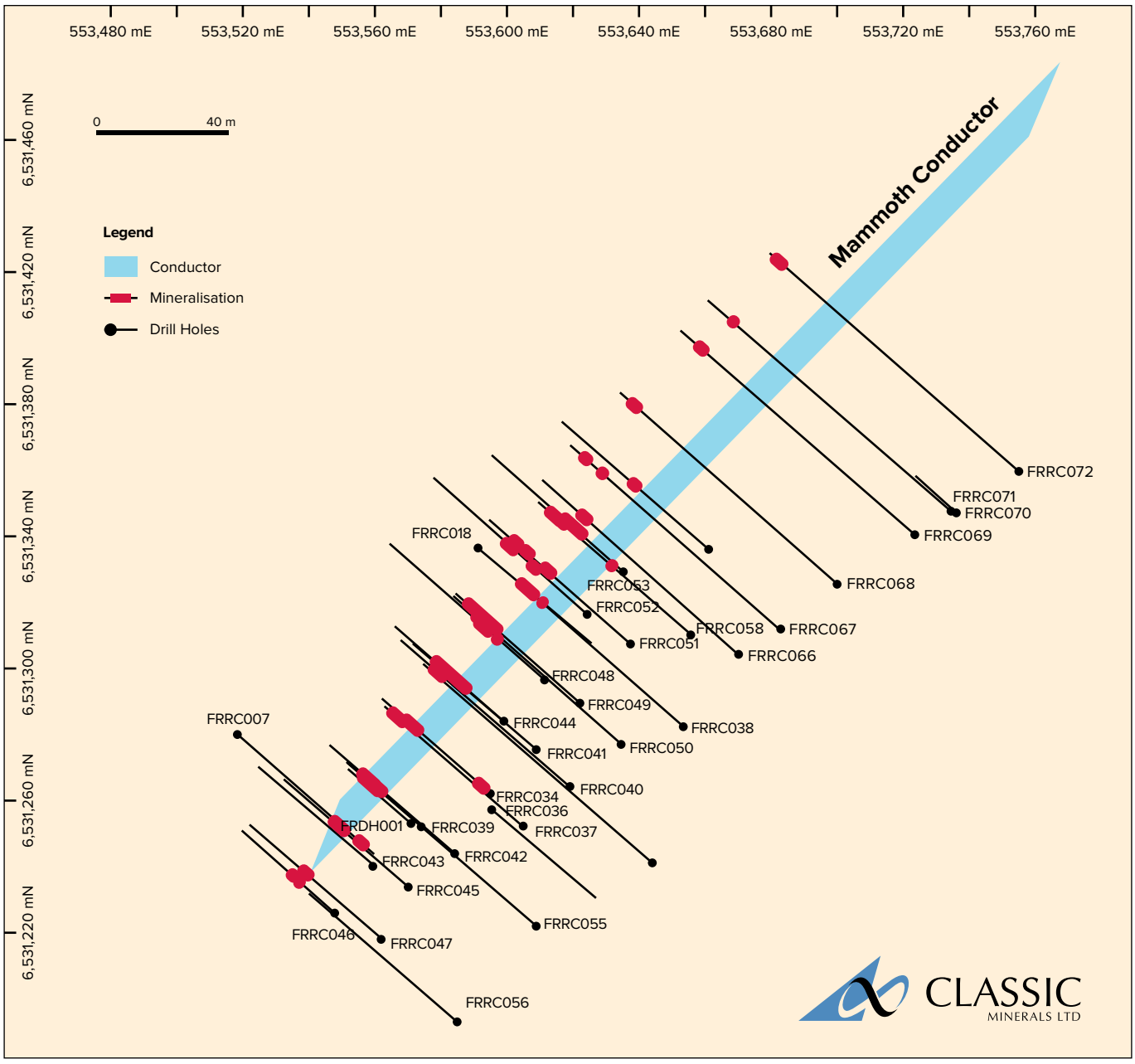


Figure 2: Microphotograph of Polished Section of Sulphide Minerals from core hole FRDH001, at 41.6m downhole. The pyrrhotite includes exsolution structures of pentlandite.

Figure 3. Plan of Drillholes at Mammoth



Alpha Copper Deposit

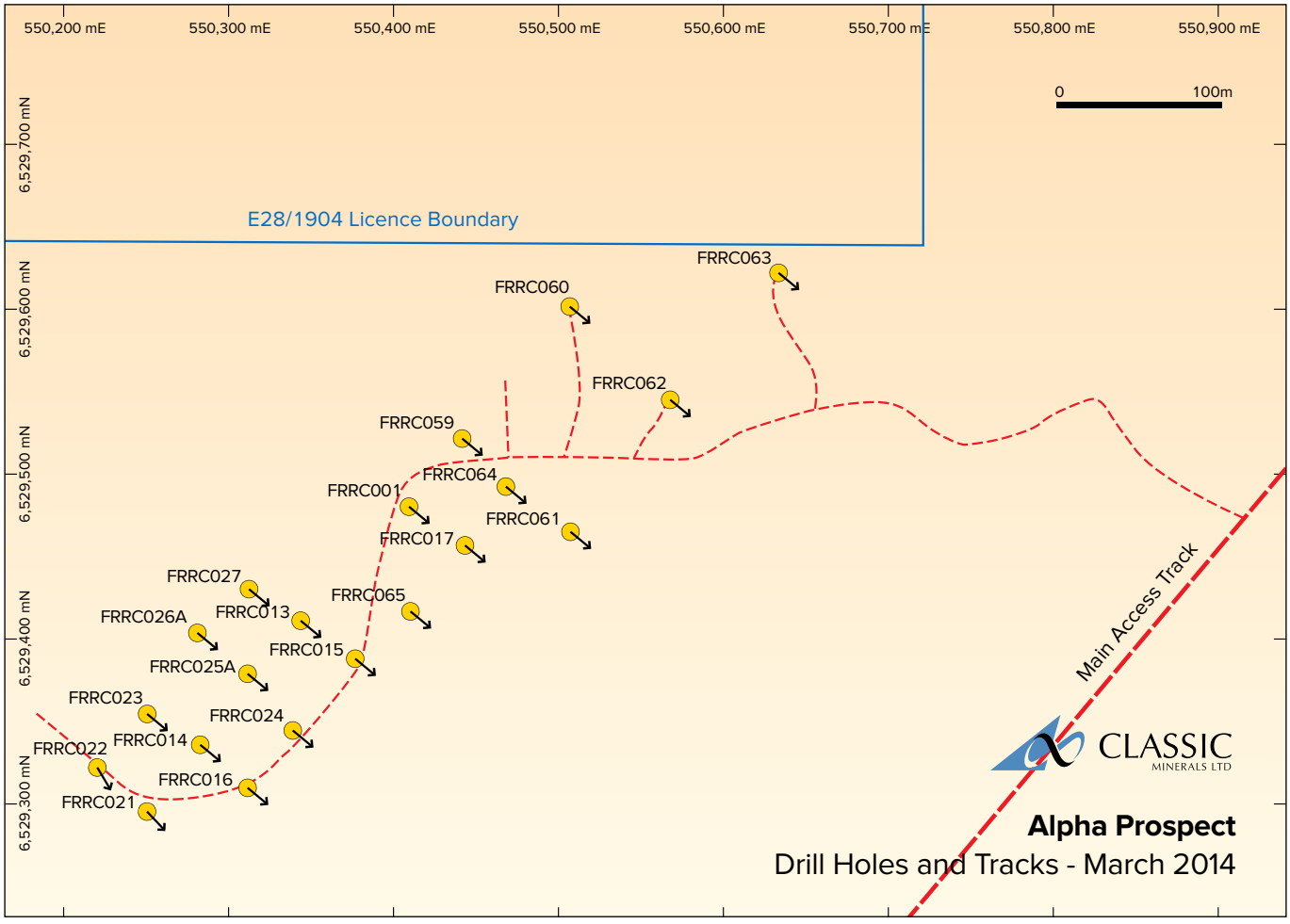
Drilling to complete the Stage 3 campaign continued in January and extended the known north plunging, west dipping mineralised zone at Alpha to over 400m long by 100m wide.

5 new holes stepped out to north east, with most of the holes continuing to intersect sulphides and hole FRRC061 returning a 9m thick sulphide zone estimated from 5% - 25% sulphides. Analysis on most holes is pending. Drilling at Alpha has not closed off the deposit to north and east (**Table 3**).

A deep (300m) ground EM survey with seven lines 100m apart extending along and beyond the deposit indicates that it truncates a short distance NE of the last drillholes. However, two weak aeromagnetic anomalies occur 1km and 3km along strike to the NE and these will be investigated.

Best intercepts to date at include 1m of 1.95% Cu from 104m (FRRC001) and drilling has intersected up to 20% sulphides in some samples with zones up to 12m thick. Further rounds of RC drilling are planned Alpha to continue to test the depth, width and plunge.

Figure 4. Plan of All Drillholes at Alpha

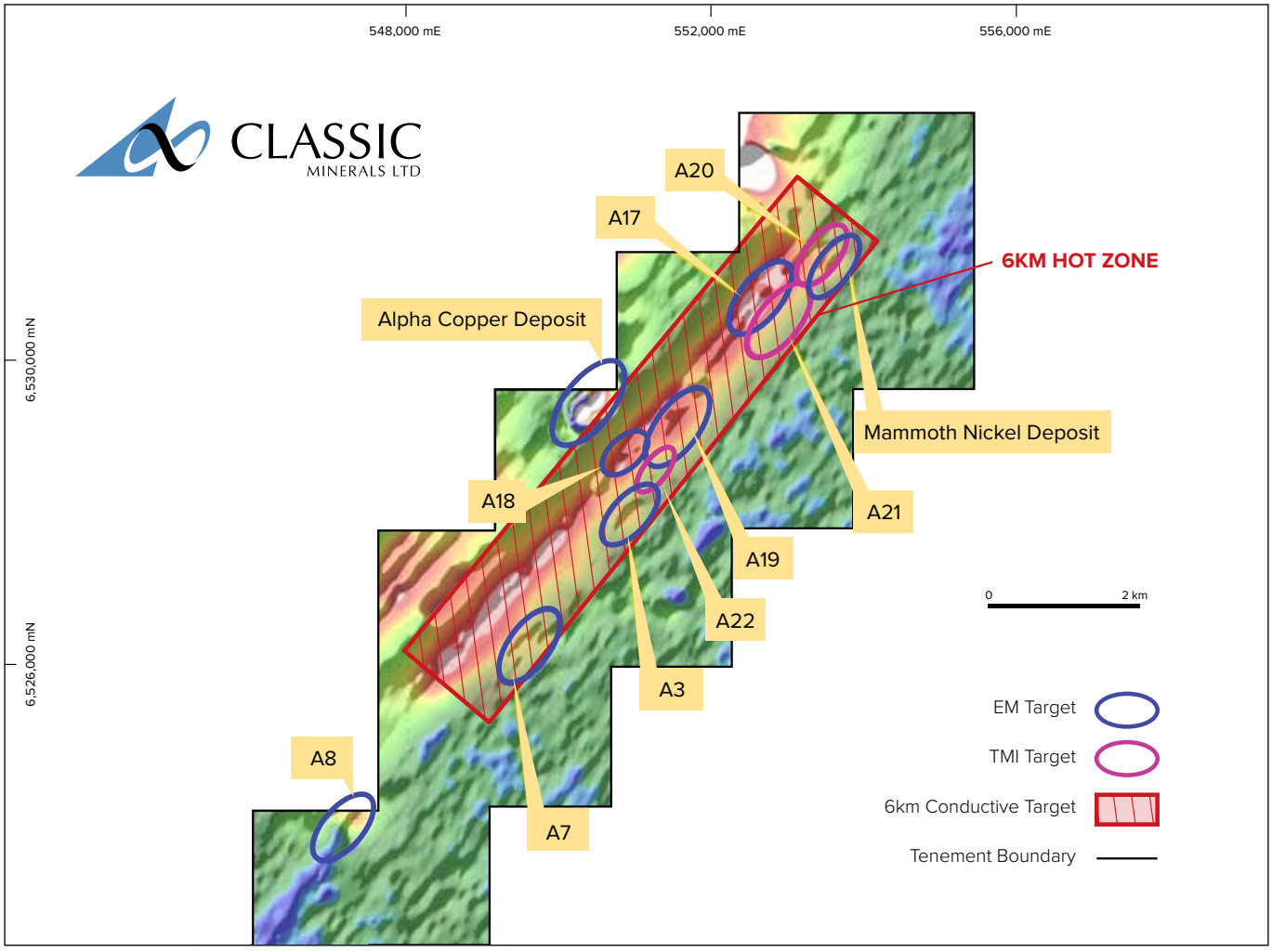


QUARTERLY REPORT MARCH 2014

6km long Hot Zone

A detailed review by consulting geophysicists of the VTEM and aeromagnetics of the north end of the tenement to discover more subtle anomalies has resulted in the delineation of 5 new targets. Two of these are subtle VTEM targets, and three are aeromagnetic targets. The targets are less obvious than earlier targets, and this could be due to these targets being at depth and poorly detected by the historic 200m line spacing aeromagnetics, and the VTEM which has a depth limitation of about 100m. These targets could represent the top of deeper magnetic bodies or conductors, and as such warrant test drilling to determine the nature of the geology. (See **Figure 5**).

Figure 5. Hot Zone with Targets on VTEM background

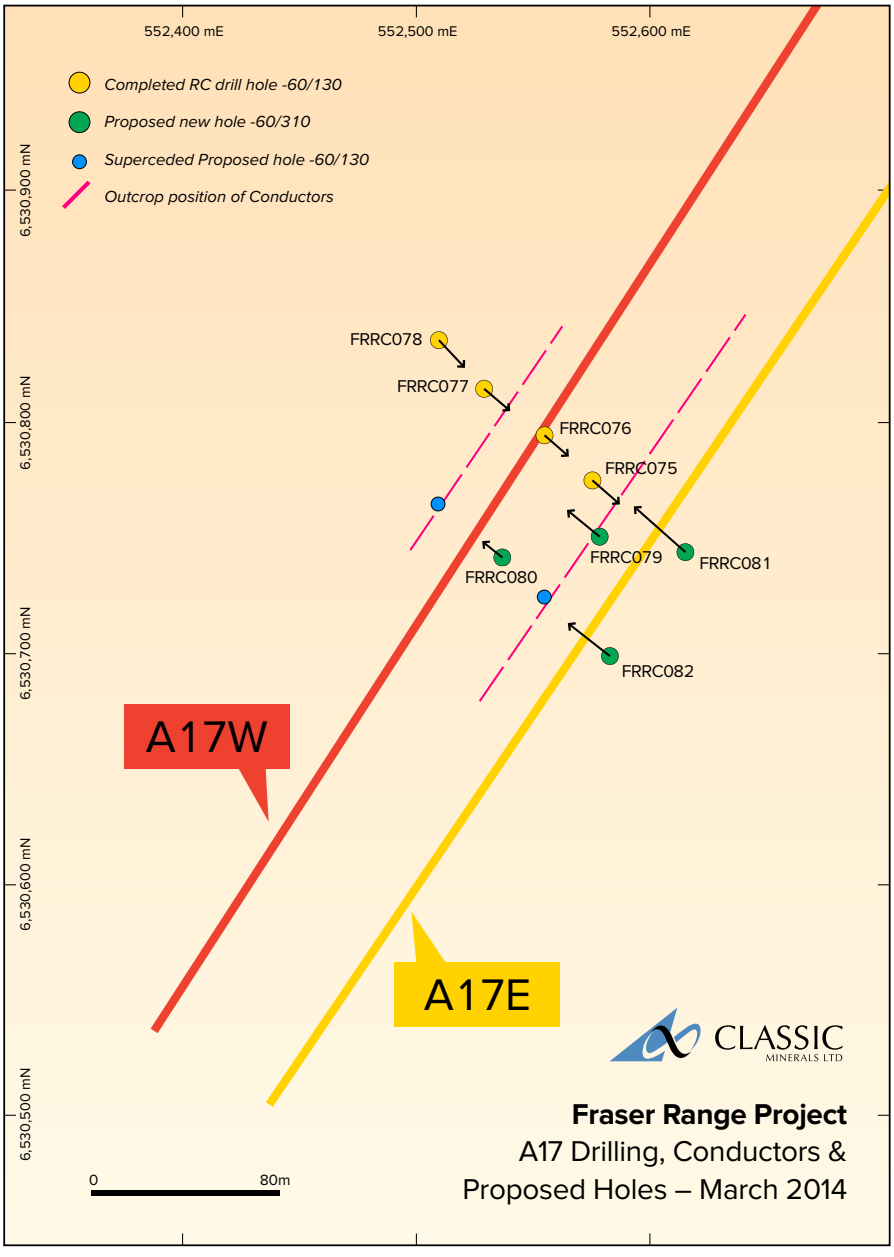


A17 VTEM Target

A significant target zone is now building between Mammoth and Alpha, with the A17 conductor being the largest in size. A detailed review of the VTEM has highlighted two parallel conductors of approximately 700m in length running through A17, 1km west south west of Mammoth. An initial exploratory RC hole in August 2013 missed the target and the subsequent down hole electromagnetic survey (DHEM) and review has refined the conductor position whilst identifying a second parallel conductor. Drilling commenced at these targets towards the end of the quarter (**see Table 4**).

Drilling intersected minor sulphide mineralisation at the two conductor zones, and these zones appear to be vertical. Drilling continued into the next quarter, and results will be reported when analyses are received. This third zone of sulphide mineralisation lies between Mammoth and Alpha deposits, and is encouraging the view that the hot zone is more widely mineralised.

Figure 6. A17 Drill Hole Locations



A19 VTEM Target

A new conductor, A19, has also been identified 3km SW of Mammoth, parallel to target A18. The new conductor is in a similar stratigraphic position to Mammoth, and also has the potential for new sulphide mineralisation. A19 will be drill tested with three RC holes in the Stage 4 programme

New Aeromagnetic Anomalies – A20, A21 and A22

Three new magnetic anomalies have also been identified after a further detailed review of the aeromagnetics. These comprise A20, a 200m long magnetic anomaly 200m to west of Mammoth; A21 which is a 700m long magnetic anomaly running parallel 500m to the east of A17, and 600m along strike south west from Mammoth; and A22 which is a 500m long magnetic anomaly east of A18 and along strike from the A3 VTEM anomaly.

These three magnetic anomalies are not conductors as indicated by VTEM but may be blebby to disseminated sulphides with the potential for

pyrrhotite deposits with Ni, Cu, and Zn, as pyrrhotite is often magnetic and is the major sulphide at Mammoth and Alpha. They are therefore considered to be highly prospective given their adjacency to Mammoth, A17 and A18. All these target areas will be drill tested in the immediate planned RC drilling programme. Two RC holes were drilled into A20, but only intersected minor magnetite, and no sulphide minerals

Other Projects

During the December Quarter, downhole surveying was undertaken at Doherty Gold Project, and aircore drilling was undertaken at Cowarna Rocks Hematite Project. Both these projects are in good standing.

Only planning and administration was undertaken at Maitland Uranium Project, and both tenements were relinquished in order to focus on the other projects.

Doherty Gold Project

Compiling of old exploration data showed that accurate collar and downhole surveys had not been undertaken on all RC holes, some of which intersected the high grade gold bearing quartz vein. Arrangements were made to have these holes accurately downhole surveyed in February, so accurate plans and cross-sections can be drawn up, and then additional drilling planned. Some holes were blocked at depth, and others were fully surveyed. An accurate survey of hole collars, and a topographic survey will be undertaken in the immediate area of the old workings at Doherty mine, in case an open cut pit is considered.

Maitland Uranium Project

A review of this project was undertaken during the quarter, and due to the difficulties associated with undertaking uranium exploration, and mining if a deposit were found, it was decided to relinquish the two tenements, E51/1267 and E51/1485. The company considers that the available funds are better spent on further exploration at Fraser Range, and this is more likely to result in economic discovery and value adding for shareholders.

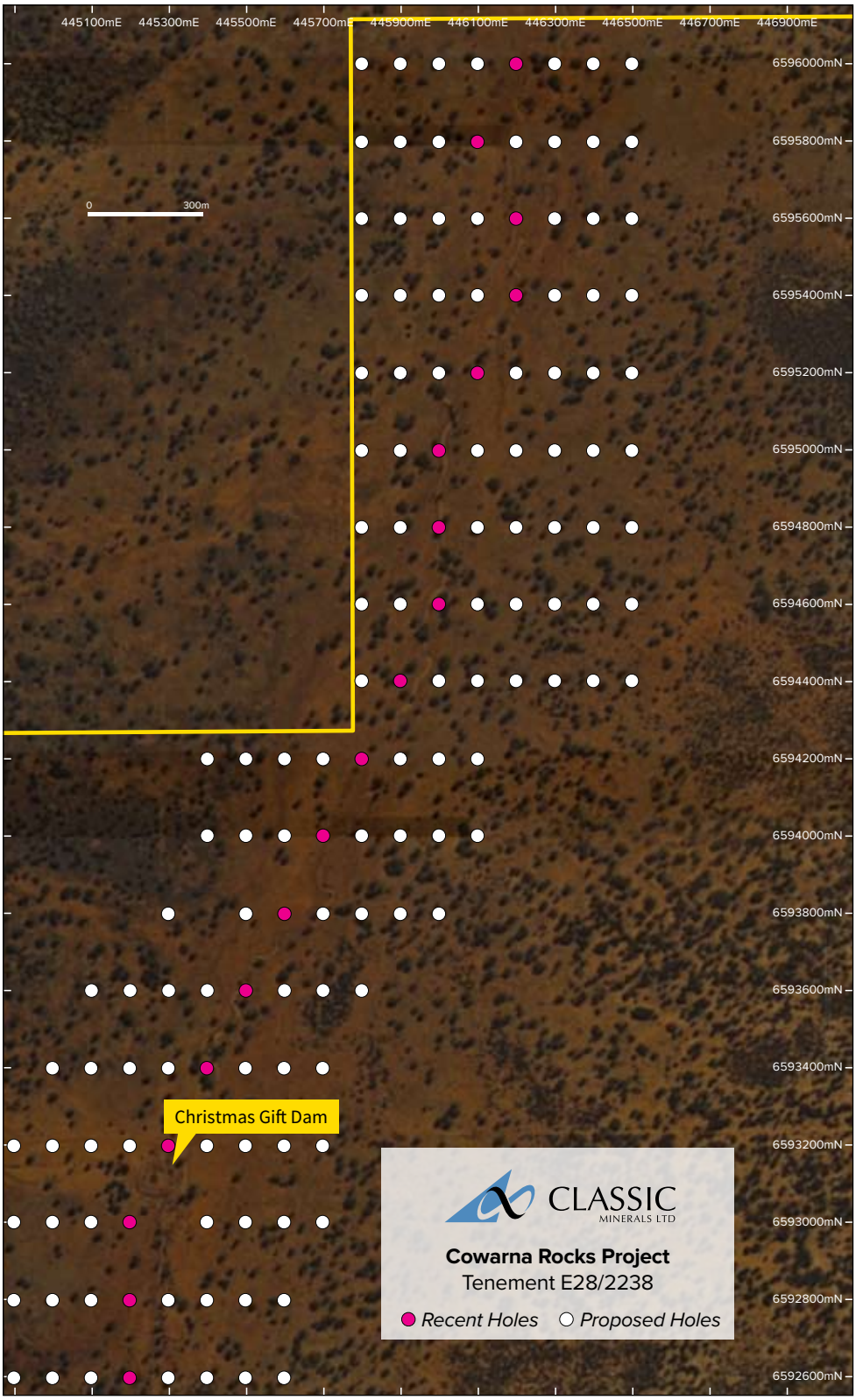
Cowarna Rocks Hematite Project

Mapping in the previous quarter indicated extensive alluvial hematite in the valley of Cowarna Creek. The hematite extends for 3.4km up to the north boundary of the tenement, and is about 700m wide. The thickness of the hematite rich alluvial deposit is unknown, and drilling is required to determine the thickness, percentage recovery of hematite and grade of the recoverable hematite. A drill pattern of 130 aircore holes was planned during the December Quarter, with east-west lines 200m apart, with holes 100m apart along lines. A program of work to drill these holes was submitted to the DMP, and approval was received. The initial holes were drilled as one aircore hole per line in the middle of the deposit, with 18 holes drilled for 96m. Drill samples of the hematite rich gravel were taken at 1m intervals, and have been submitted for dry magnetic separation of the hematite granules, and analysis of the hematite product. The holes were logged, with a visual estimate of the percentage of hematite granules recorded. The hole locations and hematite granule intervals and percentage estimate are in **Table 1, Cowarna Creek Hematite Granule Intercepts**. The hole locations are shown in **Figure 7, Cowarna Rocks Project, Recent and Proposed Holes**. A pit was dug in the centre of the deposit, and the bulk sample of hematite rich gravel submitted to a metallurgical laboratory for testwork.

Table 1. Cowarna Creek Hematite Granule Intercepts

Hole No	North MGA Zone 51	East MGA Zone 51	Dip	Azimuth (T)	Hole Depth (m)	HG Top (m)	HG Base (m)	HG Thick (m)	HG Percent Estimate
CRAC001	6593204	445300	-90	360	6	1	2	1	15
CRAC002	6593400	445368	-90	360	6	1	2	1	20
CRAC003	6593604	445461	-90	360	6	1	3	2	15
CRAC004	6593798	445651	-90	360	5	1	3	2	10
CRAC005	6593994	445700	-90	360	6	1	3	2	27
CRAC006	6594202	445803	-90	360	5	1	3	2	12
CRAC007	6594401	445891	-90	360	5	1	3	2	17
CRAC008	6594605	445955	-90	360	5	0	3	3	22
CRAC009	6596795	445991	-90	360	5	1	2	1	25
CRAC010	6595005	445970	-90	360	5	1	3	2	20
CRAC011	6595197	446099	-90	360	5	1	2	1	15
CRAC012	6595605	446171	-90	360	5	1	3	2	27
CRAC013	6595790	446106	-90	360	5	1	2	1	25
CRAC014	6596003	446202	-90	360	7	1	4	3	18
CRAC015	6595400	445169	-90	360	5	1	3	2	12
CRAC016	6593000	445250	-90	360	5	1	3	2	15
CRAC017	6592800	445230	-90	360	5	1	2	1	20
CRAC018	6592630	445170	-90	360	5	1	2	1	40

Figure 7. Cowarna Rocks Project, Recent and Proposed Holes



Corporate

Equity Raising

During the Quarter, the company completed an equity raising to help accelerate the exploration drive at its Fraser Range project with a Placement to issue 25 million shares at 6 cents each with one free attaching option also issued for every two, 6 cent shares subscribed for. The options are exercisable at 10 cents per share on or before 31 Dec 2015.

Subscribers to the placement consisted largely of clients of Sydney based Equity Underwriters Pty Ltd (AFSL 244040), with some existing shareholders also taking up the Placement.

Appendices

Table 2. Hole Locations

Hole ID	Prospect	East MGA94	North MGA94	RL AHD (m)	EOH Depth (m)	Dip	Azimuth (true)
FRRC054	Mammoth A1	553644	6531241	238	184	-60	311
FRRC055	Mammoth A1	553609	6531222	238	142	-60	311
FRRC056	Mammoth A1	553585	6531193	238	118	-60	311
FRRC057	Mammoth A1	553661	6531336	238	118	-60	311
FRRC058	Mammoth A1	553656	6531310	238	124	-60	311
FRRC059	Alpha A2	550441	6529523	259	148	-60	131
FRRC060	Alpha A2	550506	6529602	257	160	-60	131
FRRC061	Alpha A2	550506	6529465	262	112	-60	131
FRRC062	Alpha A2	550563	6529542	263	118	-60	131
FRRC063	Alpha A2	550632	6529622	251	176	-60	131
FRRC064	Alpha A2	550468	6529492	258	122	-60	131
FRRC065	Alpha A2	550410	6529418	259	92	-60	131
FRRC066	Mammoth A1	553670	6531305	238	158	-60	311
FRRC067	Mammoth A1	553683	6531312	238	170	-60	311
FRRC068	Mammoth A1	553700	6531326	238	176	-60	311
FRRC069	Mammoth A1	553723	6531341	238	188	-60	311
FRRC070	Mammoth A1	553736	6531347	238	34	-60	311
FRRC071	Mammoth A1	553734	6531348	238	194	-60	311
FRRC072	Mammoth A1	553755	6531360	238	200	-60	311
FRRC073	A20	553422	6531220	235	98	-60	311
FRRC074	A20	553439	6531240	235	110	-60	311
FRRC075	A17 East	552575	6530776	245	112	-60	131
FRRC076	A17 East	552556	6530792	246	178	-60	131
FRRC077	A17 West	552530	6530814	246	94	-60	131
FRRC078	A17 West	552509	6530835	246	178	-60	131
FRRC079	A17 scissor	552619	6530742	244	208	-60	311
26 Holes					**3712**		

Table 3. Significant results for Mammoth and Alpha (First Quarter 2014)

Hole ID	Depth From (M)	Depth To (M)	Interval (M)		Ni %	Cu % ppm	Co ppm
Mammoth							
FRRC057	58	61	3	at	0.18	0.1	144
FRRC058	97	120	23	at	0.15	0.08	111
including	63	67	4	at	0.23	0.06	129
FRRC066	115	127	13	at	0.19	0.14	142
FRRC067	140	160	20	at	0.12	0.05	100
FRRC068	158	167	9	at	0.17	0.01	138
FRRC069	169	173	4	at	0.41	0.28	300
FRRC070	Not Drilled						
FRRC071	170	174	4	at	0.14	0.11	163
FRRC072	190	195	5	at	0.13	0.06	107
Alpha							
FRRC059	117	121	4m	at		1442	
	122	123	1m	at		2046	
FRRC060	148	151	3m	at		0.40%	
including	148	149	1m	at		0.53%	
FRRC061	91	93	2m	at		0.42%	
	96	101	5m	at		2902	
including	98	100	2m	at		0.48%	
FRRC062	No significant Intersections						
FRRC063	No significant Intersections						
FRRC064	99	101	2m	at		2639	
FRRC065	72	75	3m	at		3848	
including	73	74	1m	at		0.66%	

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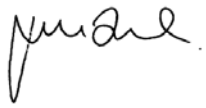
COMPETENT PERSONS STATEMENT

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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheldon Coates is a shareholder in Classic Minerals and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Table 4. Significant intercepts at A17 (results awaited)

A17 Sulphide Intersections		Visual Estimates	
Hole No	Interval (m)	Sulphide %	Sulphide Types
FRRC075	49-50	1%	CPY
	50-53	15-25%	SD,CPY, PTD
	56-60	5%	SD, CPY
	60-64	2-10%	PY, CPY, PTD
	64-69	1-10%	SD, PTD
FRRC076	68-69	1%	PY,CPY
	80-82	1%	PTD
	136-137	1%	CPY, PTD
	141-142	5%	SD, PTD,CPY
	146-147	2%	PTD, CPY
	148-149	2%	PTD, CPY
	152-157	2-15%	SD, PTD, CPY
	157-158	3%	PTD
	160-161	3%	PTD
FRRC077	40-44	2-5%	PY, CPY
	55-60	1-10%	SD, CPY, PTD
FRRC078	87-92	2-10%	PY, PTD, CPY
	94-98	1-5%	PTD, CPY, PY
	107-108	3%	PY
	118-120	2-3%	CPY, PTD
FRRC079	40-45	2-10%	SD, CPY, PTD
	45-50	1-2%	SD, PTD, CPY
	55-56	2%	CPY
	58-60	4%	PTD
	63-64	3%	PTD
Legend:	PY	Pyrite	
	CPY	Chalcopyrite	
	PTD	Pentlandite	
	SD	Sulphides	



Justin Doutch
Managing Director
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JORC Table

Section 1

Criteria	JORC Code explanation	Commentary
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).	• Reverse Circulation (RC) drilling with face sampling hammer bit accounts for most of Classic's current drilling at the Fraser Range prospect. One partly cored hole (NQ) FRDC001 has been completed at Mammoth deposit, cored from 39m to 51m. Not oriented.
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.	• RC recoveries are logged visually as a volume percentage. Core recoveries measured, and expressed as a percentage. • RC samples all dry to avoid smearing. Each RC bag was split into 1'8 and 7/8 representative samples through a triple tier splitter.. • 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.	• RC drilling has been geologically logged to a level of detail to be appropriate for mineral resource estimation. • Logging of RC drilling records lithology, mineralogy, mineralization, weathering, colour and other appropriate features. • All logging is quantitative. All core trays photographed. • All drill holes reported were logged in full
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.	• Core cut with diamond saw blade. Half core taken for analysis. Quarter core used for petrology. • RC samples were cyclone split. All samples collected were dry. • The sample preparation of RC samples follows industry best practice. All samples are pulverized to -106microns. • RC samples are collected at 1m intervals from a cyclone and split into 1/8 and 7/8 representative samples. 1m samples of equal volume composited from 1/8 bags into 5m samples using a cup. Certified Reference Materials (CRM) and/or house controls, blanks, splits and replicates are analysed with each batch of samples. • Field duplicates have been taken as 1 in 20. • Samples sizes are appropriate to the size of the RC chips.

Criteria	JORC Code explanation	Commentary
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.	• The analytical technique used mixed acid digest and OHM, and is considered nearly total. • No geophysical tools were used to determine any element concentrations in this report. • Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures. Duplicate samples submitted as 1 in 20. Duplicate sample results closely match original results.
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.	• Significant intersections of the RC drilling have been visually verified by the Managing Director and independent technical consultants. • There has been one twinned hole to date. • Primary data was collected by excel templates using flat files. • No Adjustments or Calibrations were made to the assay data reported.
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.	• Drillhole collars were located by GPS. Elevation values were in AHD. Expected accuracy is +/- 3m for northing and easting and +/-5m for elevation for elevation coordinates. • The grid system is GDA94(MGA), zone 51 • The GPS is +/- 3m, and an estimated RL is used from the 1:250,000 regional map for Zanthus sheet. A digital terrain model has been derived from data collected during the VTEM survey of the whole tenement.
Data spacing and distribution	• Data spacing for reporting of Exploration 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.	• The nominal drill line spacing is 20m at Mammoth deposit, See Figure 3. Line spacing at Alpha is 50m. See Figure 4. At A20, 20 holes on same line 20m apart. At A17, 5 holes on same line with 2 pairs of holes to SE 20m apart into two conductors, with one scissors hole to NW. See Table 2. • The drilling indicates that there is sufficient data to establish the degree of geological and grade continuity needed for Inferred Resource at Alpha and Mammoth deposits. • There has been no compositing applied to the exploration results.

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 orientation of structures has been identified, and the drilling is at right angles to strike, and nearly to the dip. Drill intersections are not true widths.
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Classic. Samples are stored on site and either delivered by Classic personnel to a Kalgoorlie laboratory or alternatively to a transport company to a laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been set up at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drilling is located wholly within Exploration Licence E28/1904, The tenement is 100% owned by Classic Minerals Ltd • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Soil sampling, Auger sampling by Homestake Gold Australia
Geology	• Deposit type, geological setting and style of mineralisation.	• Geological setting is in Fraser Zone of Albany Fraser Mobile Belt consisting of gneiss , mafic rocks including gabbro with significant garnet in the metamorphic rocks. • This appears to be a magmatic type of deposit, further information is required to fully assess the style of mineralisation. More mineralogy and petrology are planned.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Table1; Hole Locations. • Refer to Table 2; Significant Analyses

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All reported assays are a result of 1/8th sample of 1 meter in mineralised zones or 5 meter composite samples aggregated as equal volume from the individual 1/8th samples in non mineralised zone . No top-cuts or cutoffs have been applied. • Higher grade nickel and copper intervals internal to broader zones of nickel and copper are reported as included intervals. • No use of metal equivalents has been used in this report.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The geometry of the primary mineralization is variable, and intercepts are of holes drilled at -60 dip. These are not true thicknesses. • Downhole lengths only are reported. These are not true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to plan figure in the body of text. Cross-sections previously published.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant results are reported. • Background levels for Ni are below 200ppm, below 200ppm for Cu, and below 50ppm for Cobalt.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Several drillholes across the tenement have intersected groundwater which is brackish, with TDS up to 11000ppm. • Downhole EM has been used to determine the orientation of the EM conductors, and if the EM conductor has been intersected,
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• At this stage, mineralisation at Mammoth and Alpha deposits is only broadly understood and requires further DHEM and ground EM surveys, as well as step out RC drilling down to 200m depth of mineralisation then deeper core drilling will be undertaken to extend the deposits at depth