



## CORPORATE STRUCTURE

ASX Code: CLZ  
 ABN: 77 119 484 016  
 Shares: 206,025,213  
 Share price: 10.5c (at 9/10/2013)

## BOARD & MANAGEMENT

Justin Douch, Managing Director  
 Paul Lambrecht, Non-Executive Director  
 Stanislaw Procak, Non-Executive Director  
 Kent Hunter, Company Secretary

## INVESTMENT

Tenements cover an area of 380km<sup>2</sup> in the highly-prospective Eastern Goldfields and Fraser Range provinces of WA.

Flagship Fraser Range Project in WA is 40km from Sirius Resources' Nova and Bollinger discoveries.

Experienced board and management team.

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# Significant Sulphide Intersections at Fraser Range Project

- Follow up Phase Two drilling at Target A2 intersected thicker mixed sulphides up to 20% and up to 12m thick
- RC hole FRRC016 resulted in 1.04% copper at 27 -28m, within a 5m thick zone of iron copper mineralisation.
- The mineralised zone at Target A2 is over 200m long and over 60m wide, plunging about 30 degrees to the NNW and outcrops as narrow, iron rich rocks
- Phase Two drilling targeting eight anomalies identified in Phase One drilling and subsequent downhole electromagnetic (DHEM) surveys
- Results on remaining drill holes are pending analysis

Classic Minerals Limited (ASX: CLZ) ("Classic" or "the Company") is pleased to advise of significant sulphide intersections from 9 of 12 reverse circulation (RC) drill holes at Target A2, where the Phase One drilling program intersected 1m of 1.9% copper at 103-104m, in its 100%-owned Fraser Range Project.

12 RC holes were drilled at Target A2 as part the Stage Two drilling program, along the re-interpreted electromagnetic (EM) conductor, intersecting thicker mixed sulphides, with up to 20% sulphides in some samples, and in zones up to 12m thick.

Of particular significance is the presence of the sulphides as mainly pyrite, with minor copper pyrite, and accessory zinc sulphide.

Classic's Managing Director Mr Justin Douch said he was extremely pleased with the results achieved so far on Phase Two drilling. "The Stage Two drilling program was designed to investigate better defined targets from Stage One drilling and subsequent DHEM surveys."

"All five of the step-out holes on Target A2 intersected mixed sulphides, including massive sulphides up to 20%."

"We are awaiting the results from the rest of the drill program, with some samples submitted for base metals analysis, and some for precious metal assay."



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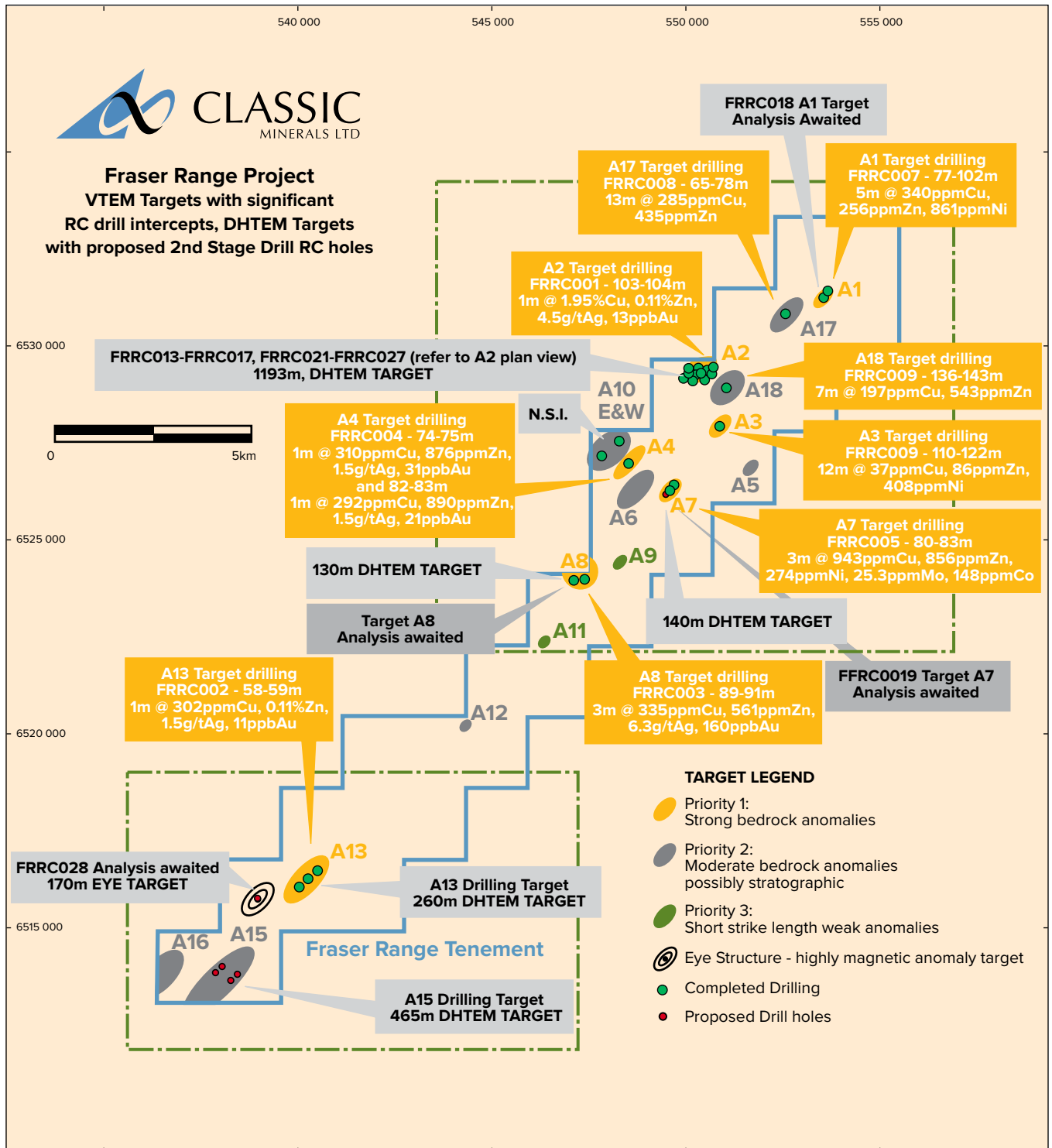


Figure 1: Fraser Range EM Targets



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**Stage Two drilling program**

The follow up Stage Two drilling program was planned on selected promising targets from Phase one which involved drilling 12 high and medium electromagnetic (EM) conductor targets at the company’s E28/1904 tenement at Fraser Range. DHEM surveys indicated that some initial holes were at the edges of the revised EM conductor position with the Stage Two program been designed to intersect the better defined targets

Five step-out holes were planned at target A2, and one each at targets A1, A8, and the magnetic ‘Eye’ structure, and two holes each at A7, A13, A15North and A15South. **See Figure 1 previous page.**

**Detailed Information**

**Target A2**

The initial RC hole, FRRC001, in Stage One intersected 1m of 1.9% copper at 103-104m, hence this target was chosen for a pattern of five step out holes, with two lines 100m apart to the southwest and two holes 40m apart along each line, plus a hole 40m east-south-east of the initial hole. All 5 holes intersected mixed sulphides, mainly pyrite, including massive sulphides up to 20% as in the photograph below. The mixed sulphide intersections for all holes at Target A2 are listed in Table 1 below. The significant analyses for four holes FRRC013, 014, 015, and 016 are listed in Table 2 below.



**Photo 1:** RC Chips containing up to 20% massive sulphides pyrite and chalcopyrite. FRRC021, 21-22m.

**Table 1: Intersections of Sulphides at Target A2**

| Hole Number | Intersection   | Thickness | Type                      | Host Rock |
|-------------|----------------|-----------|---------------------------|-----------|
| FRRC013     | 79-83m         | 4m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC014     | 42-48m         | 6m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC015     | 65-67m         | 2m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC016     | 21-29m         | 8m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC017     | 86-89m         | 3m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC021     | 14-18m, 20-28m | 12m       | Pyrite, chalcopyrite      | Gneiss    |
| FRRC022     | 23-24m         | 1m        | Pyrite                    | Gneiss    |
| FRRC023     | 31-32m, 35-37m | 3m        | Pyrite                    | Gneiss    |
| FRRC024     | 36-39m         | 3m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC025A    | 56-60m         | 4m        | Pyrite, chalcopyrite      | Gneiss    |
| FRRC026A    | Nil            |           |                           | Gneiss    |
| FRRC027     | 65-67m         | 2m        | Pyrite and copper pyrite. | Gneiss    |



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**Table 2. Significant Analyses for RC Holes FRRC013-016.**

| Hole Number     | Depth  | Copper in %  | Zinc In ppm | Cobalt in ppm |
|-----------------|--------|--------------|-------------|---------------|
| FRRC013         | 79-80m | 0.638        | 1240        | 249           |
|                 | 89-81m | 0.458        | 1270        | 241           |
|                 | 81-82m | 0.612        | 1310        | 263           |
|                 | 82-83m | 0.713        | 2250        | 85            |
| FRRC014         | 42-43m | 0.296        | 1170        | 244           |
|                 | 43-44m | 0.311        | 1240        | 238           |
|                 | 44-45m | 0.301        | 1250        | 248           |
|                 | 45-46m | 0.504        | 1600        | 189           |
|                 | 46-47m | 0.540        | 1510        | 148           |
|                 | 47-48m | 0.684        | 1390        | 148           |
|                 | 48-49m | 0.136        | 1380        | 46            |
| FRRC015         | 65-66m | 0.241        | 1470        | 132           |
|                 | 66-67m | 0.110        | 1250        | 112           |
| FRRC016         | 24-25m | 0.236        | 2290        | 80            |
|                 | 25-26m | 0.259        | 2050        | 86            |
|                 | 26-27m | 0.491        | 1700        | 172           |
|                 | 27-28m | 1.040        | 1630        | 231           |
|                 | 28-29m | 0.330        | 1530        | 179           |
| Range of Values |        | 0.0023-1.040 | 102-2290    | 4-263         |

*Note: Four samples, one metre each, from 20-24m in FRRC 016, immediately above the mineralised intersection were lost in transit to the laboratory in Perth. Replacement samples have been sent down for analysis, and results are awaited.*

Nine other step-out and infill RC holes were planned to delineate the extent of the mineralisation, but only seven were drilled; FRRC 021- FRRC027. The two undrilled sites was west of a weakly mineralised hole. **See Figure 2, next page.**



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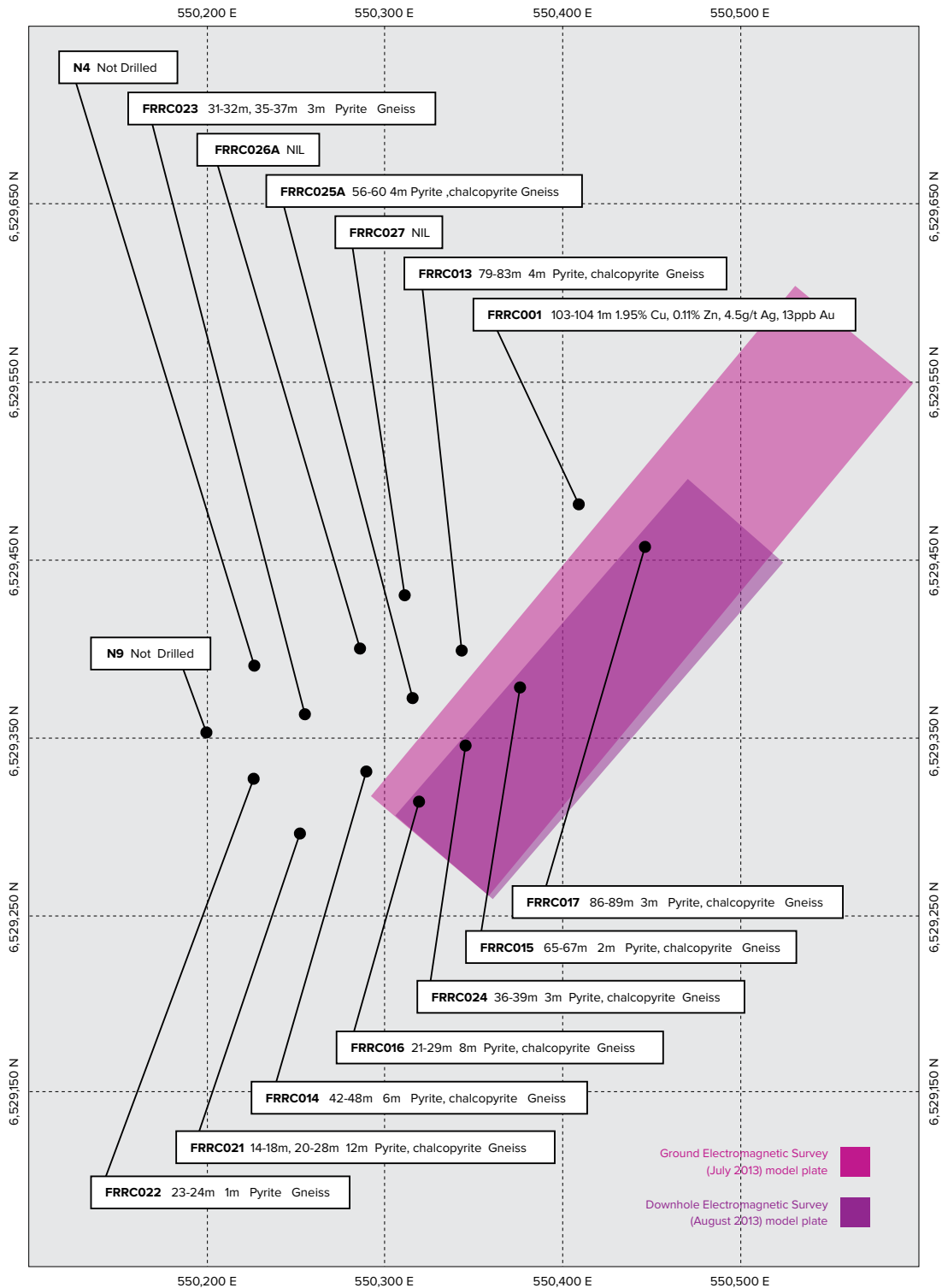


Figure 2: Stage 2 RC Drilling Sulphide Intersections At A2



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The samples from these seven holes at A2 have been sent to Bureau Veritas in Perth for analysis for copper, zinc, lead, nickel, cobalt, silver, bismuth, tungsten, molybdenum, chrome and arsenic. Chrome and nickel serve as lithology indicators for ultramafic rocks, which are very high in these elements. Selected mineralised zones are also being analysed for gold, platinum and palladium which could also be present. The mineralised zones were sampled at one metre intervals, while the unmineralised zones were sampled as 5metre composites, with equal volumes measured with a container.

One in 20 samples was duplicated as part of quality control. The laboratory utilises internal standards and blanks, and Classic Minerals is developing local standard samples utilising analysed RC samples from earlier holes.



**Photo 2:** Drill Rig at Fraser Range Project (drill rig not an asset of the company).

**Target A1.**

The DHEM on the initial hole showed that the revised EM conductor plate was intersected at the southwest edge by the initial hole, but still intersected highly anomalous nickel values up to 1780 ppm. The new RC hole about 100m north east intersected gneiss with patchy minor pyrite from 37 to 56 metres and very minor copper and nickel sulphides from 42 to 56metres. This zone was sampled at one metre intervals and the samples submitted for analysis for base metals and indicator elements, as above. The apparently unmineralised samples were sampled as 5m composite samples. Results are awaited.

**Target A7.**

This target was drilled with an initial RC hole but DHEM indicates that this hole intersected the northeast edge of the revised conductor plate, which is now interpreted to be in two parts due to a fault in the middle, setting the south block to the west a short distance. The initial hole intersected minor pyrite and copper pyrite, and analyses indicated anomalous copper values at this zone. A second RC hole FRRCO19 was drilled into the centre of the northern part of the EM conductor, and intersected 3metres of dark grey mafic rock with minor pyrite and very minor copper pyrite from 56 to 59 metres. This zone was sampled as 1m samples, while the remainder was sampled as 5 metre composites. Analyses are awaited. The south fault block of the conductor will be drilled shortly.

**Target A8.**

This target has an EM conductor plate dipping northwest which was narrowly missed by the initial RC drillhole, although aimed at the centre of the initial EM conductor. The DHEM interpretation showed it passed just above the southwest end of the revised EM conductor. This hole intersected a narrow zone of minor pyrite at the projected plane of the revised conductor, and this zone analysed up to 256ppb gold (0.25g/t) and 7ppm (7g/t) silver. It was considered that a second hole drilled to intersect the centre of the revised EM conductor might intersect higher gold and silver values. RC hole FRRCO20 was drilled into the centre of the conductor, and intersected very minor pyrite in gneiss from 152 to 158m and minor pyrite from 158-159m. This low pyrite zone could still contain significant gold and silver which are not visible, but still valuable in low ppm values. This zone was sampled as one metre samples, and the remainder of the hole as 5m composite samples. The samples were submitted for analysis for base metals, and the potential mineralised zone also for gold, platinum and palladium. Results are expected shortly.



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### Magnetic 'Eye' Structure.

The consulting geophysicists interpreted the historic aeromagnetic data, and have interpreted an 'Eye' structure in the aeromagnetic imagery. This has a large magnetic anomaly at the centre, which does not appear as an airborne EM (VTEM) conductor. It is interpreted as a large shallow magnetite body, but with potential to have nickel sulphides below the magnetite, and a deep (170m) RC hole was drilled at -60 towards 131 degrees True to penetrate the magnetic zone, and undertake a DHEM survey with the source at the base of the hole. This should detect any EM conductive zones at depth. This hole has been drilled, but is yet to be logged and sampled.

### Stage Two Remaining Drillholes.

Two step-out holes remain to be completed at Target A13, following up on anomalous copper values in the initial hole. The south fault block at A7 remains to be drilled, and one hole at the north end of Target A15, and another at the south end of Target A15.

The drilling program will then be halted until all analyses are received, the information assessed and follow up drilling planned.

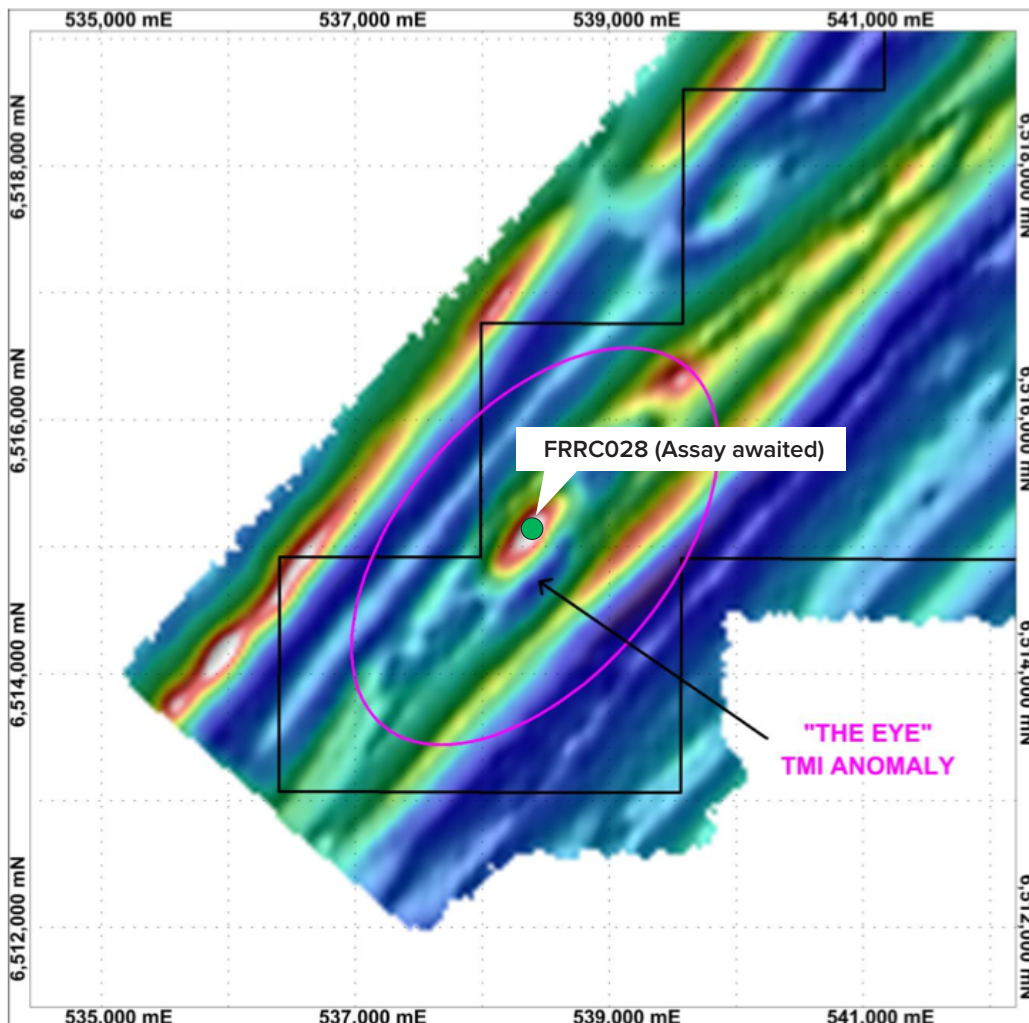


Figure 3: "The Eye" TMI anomaly



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Table 3. Hole Locations, Directions and Depths

| Hole Number | Target  | Northing | Easting | Dip | Azimuth (T) | Depth (m) |
|-------------|---------|----------|---------|-----|-------------|-----------|
| FRRC013     | A2      | 6529411  | 550344  | -60 | 131         | 150       |
| FRRC014     | A2      | 6529336  | 550283  | -60 | 131         | 121       |
| FRRC015     | A2      | 6529388  | 550377  | -60 | 131         | 112       |
| FRRC016     | A2      | 6529309  | 550312  | -60 | 131         | 50        |
| FRRC017     | A2      | 6529457  | 550444  | -60 | 131         | 100       |
| FRRC018     | A1      | 6531336  | 553596  | -60 | 131         | 90        |
| FRRC019     | A7      | 6526334  | 549673  | -60 | 131         | 110       |
| FRRC020     | A8      | 6524040  | 547330  | -60 | 131         | 170       |
| FRRC021     | A2      | 6529295  | 550251  | -60 | 131         | 60        |
| FRRC022     | A2      | 6529321  | 550220  | -60 | 131         | 80        |
| FRRC023     | A2      | 6529355  | 550251  | -60 | 131         | 90        |
| FRRC024     | A2      | 6529345  | 550339  | -60 | 131         | 70        |
| FRRC025A    | A2      | 6529378  | 550312  | -60 | 131         | 100       |
| FRRC026A    | A2      | 6529404  | 550281  | -60 | 131         | 130       |
| FRRC027     | A2      | 6529430  | 550312  | -60 | 131         | 130       |
| FRRC028     | Mag Eye | 6515060  | 538345  | -60 | 131         | 170       |
| Total       |         |          |         |     |             | 1733 m    |

Table 4. Range of Analyses in 48 Analyses received

| Sample | Ag           | As  | Bi       | Co    | Mo     | Ni   | Pb  | Cu           | W     | Zn           | Cr     |
|--------|--------------|-----|----------|-------|--------|------|-----|--------------|-------|--------------|--------|
| UNITS  | ppm          | ppm | ppm      | ppm   | ppm    | ppm  | ppm | ppm          | ppm   | ppm          | ppm    |
| Range  | -0.5<br>-3.5 | 1-4 | -0.1-0.3 | 4-263 | 2-18.5 | 4-56 | 1-6 | 23-<br>10400 | 1-144 | 102-<br>2290 | -10-40 |





## 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. Other projects include Doherty's Gold Project in the East Murchison region of WA, Mt Maitland Project in the Murchison region, which is prospective for uranium, and Cowarna Rocks near Kalgoorlie, which has detrital iron ore potential. The company listed on the ASX in May 2013 and is focused on increasing shareholder value through exploration success at its West Australian projects. Further details of the company's projects can be found at [www.classicminerals.com.au](http://www.classicminerals.com.au)

## 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 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

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## Analysis Methodology at Bureau Veritas laboratory, Perth.

### Sample Preparation

The samples have been sorted and dried. Primary preparation has been by crushing the whole sample. The samples have been split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. All material has been retained

### Analytical Methods

The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked.

Ag, As, Bi, Co, Mo, Ni, Pb, Cu, W and Zn determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked.

Cr determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.