ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

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

Shares: 206,025,213
Options: 44,390,353

Share price: $0.060 (at 18/11/2013)
Option price: $0.016 (at 18/11/2013)

BOARD & MANAGEMENT

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

INVESTMENT

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

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

Experienced board and management team.

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ASX ANNOUNCEMENT 19 NOVEMBER 2013

Classic Minerals Intersects Further Copper Mineralisation at Fraser Range

West Australian mineral explorer Classic Minerals Limited (ASX: CLZ) is pleased to announce Stage Two drilling at the Company's flagship Fraser Range Project is now complete, intersecting copper, nickel, cobalt and gold mineralisation.

Highlights:

- Stage 2 follow up reverse circulation (RC) drilling program now complete
  - 21 holes for 2523m completed, making a total of 33 RC holes for 4172m to date
- Additional analyses demonstrated a broad copper zone (270m x 70m) within pyrite-chalcopyrite mineralisation at Alpha copper deposit (formerly referred to as "Target A2")
- Stage 2 results include:
  - 1m @ 1.27% Cu from 36m in FRRC024
  - 1m at 1.04% Cu from 27m in FRRC016
  - Thicker zones from 2m-8m of copper mineralisation from 0.2% Cu to 0.79% Cu occur through the deposit
- Anomalous nickel values intersected from 30m-46m at Target A1, with 16m @ 0.14% nickel, 802ppm copper, and 108ppm cobalt. New hole will be drilled to intersect newly revised conductor.
- Anomalous nickel, copper and cobalt values were also intersected at Target A7 in holes FRRC019 at 56-59m and FRRC033 at 43-45m.
- Anomalous gold values between 20ppb and 52ppb intersected over a thick zone at Target A13 Anomalous copper and zinc values intersected at Targets A13 and A15.

ASX ANNOUNCEMENT 19 NOVEMBER 2013

Planned Stage Three RC Drilling

- Aggressive follow up RC drilling will be undertaken in late November and early December to further investigate the significant mineralisation found at Alpha copper deposit (20holes), targets A1 (3holes), A7 (2holes), A8 (3holes) and A13 (4holes) for a total of 32 holes.
- One hole will be deepened to intersect newly revised conductor.

Classic Minerals Managing Director Justin Doutch said the completion of Stage 2 drilling at the Fraser Range Project in WA heralded an exciting time for the Company.

"Since listing in May 2013 the team at Classic Minerals has focused and is driving hard to a discovery," he said.

"We have worked to fast-track our Fraser Range project, particularly our Alpha Copper Deposit (previous referred to as Target A2), and for Classic Minerals to be in this position emulating Sirius Resources' early exploration stage before it discovered the Nova nickel-copper deposit, we feel our efforts are shaping up just as we hoped."Classic completed its Stage Two follow up reverse circulation (RC) drilling at Fraser Range tenement E28/1904 in October, after an additional 21 holes were drilled for 2523m.

Drilling centred on five targets which had produced anomalous base and precious metal values during Stage 1 drilling, and Target A15, as well as a test hole into the centre of the aeromagnetic 'Eye' structure which is adjacent to the multi-element rock chip geochemistry anomaly at the prospect known as Irish Rise.

The Stage 1 holes had a downhole electromagnetic survey (DHEM) undertaken to further delineate the location of the electromagnetic conductors, and some of the revised conductors were found to be in a slightly different position or attitude, while some holes had intersected these conductors near the margins. Stage 2 holes were positioned to intersect near the centre of the revised conductors.

RC hole locations, dip, azimuth and depth are shown below in Table 1 below. Sample recovery was good, except for the wet lower part of FRRC020.

Table 1. RC Hole Locations. MGA grid, Zone 51. By GPS.

Hole Number	Northing	Easting	Depth (m)	Dip	Azimuth
FRRC013	6529411	550344	150	-60	131
FRRC014	6529336	550283	121	-60	131
FRRC015	6529388	550377	112	-60	131
FRRC016	6529309	550312	150	-60	131
FRRC017	6529457	550444	100	-60	131
FRRC018	6531336	553596	90	-60	131
FRRC019	6526334	549673	110	-60	131
FRRC020	6524040	547330	170	-60	311
FRRC021	6529295	550251	60	-60	131
FRRC022	6529321	550220	80	-60	131
FRRC023	6529355	550251	90	-60	131
FRRC024	6529345	550339	70	-60	131
FRRC025A	6529378	550312	100	-60	131
FRRC026A	6529404	550281	130	-60	131
FRRC027	6529430	550312	130	-60	131
FRRC028	6515060	538345	170	-60	131
FRRC029	6516197	540154	130	-60	131
FRRC030	6516053	540010	130	-60	131
FRRC031	6514345	538536	210	-60	131
FRRC032	6513887	538153	210	-60	131
FRRC033	6526160	549467	110	-60	131

ASX ANNOUNCEMENT 19 NOVEMBER 2013

Details of Target Drilling

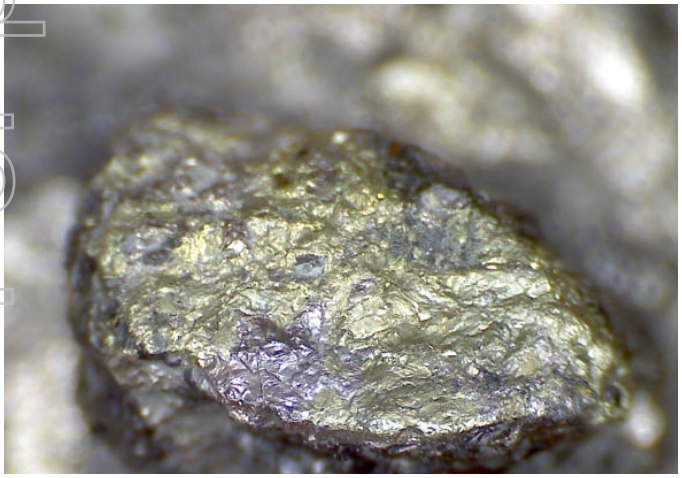
Alpha Copper Deposit (formerly Target A2)

The Alpha deposit, formerly referred to as Target A2, was targeted in Stage 2 after the initial RC hole during Stage 1 intersected 1m (103-104m) of 1.95% Cu within mixed pyrite and minor chalcopyrite.

The previously completed DHEM survey indicated the revised conductor extended 200m SSW and 50m NNE and dipped steeply west, and five holes were planned to test the strike length and updip continuity. The holes all intersected gneiss with a zone of mixed sulphides increasing in thickness towards the south, and becoming shallower, with minor iron-rich rock indicating the outcrop position. The results from these five holes, FRRC013 to FRRC017, have been previously reported, and are included again in Table 2 (Significant Analysis Results - Alpha Copper Deposit).

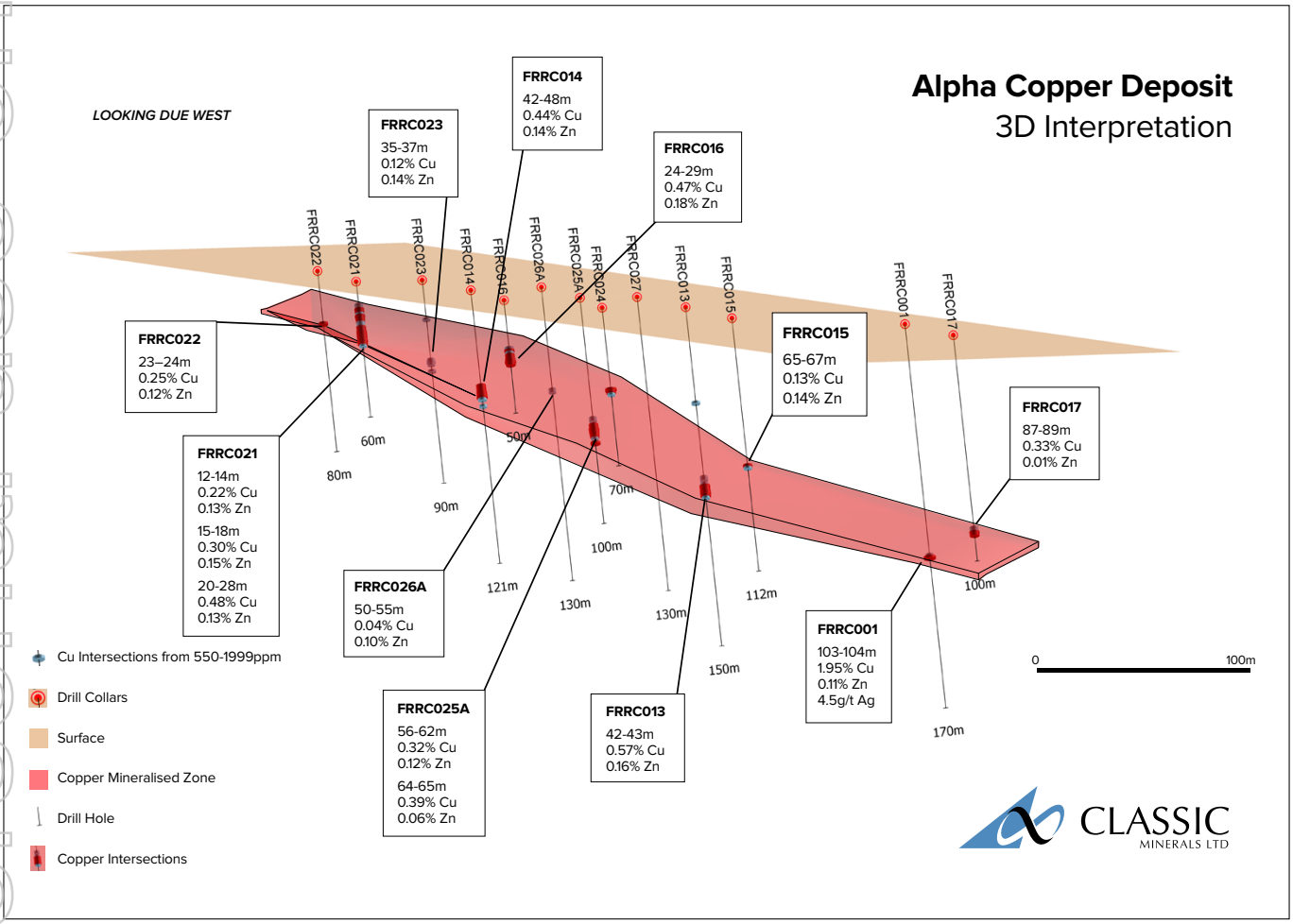
The photograph below of mineralised RC chips from FRRC014 from 46-48m indicates significant sulphide content, but only moderate copper values (5m @ 0.44% Cu).

Sulphides in hole FRRC014, 43 to 48m, average copper grade 5m @ 0.44%. Each compartment 25mm wide.

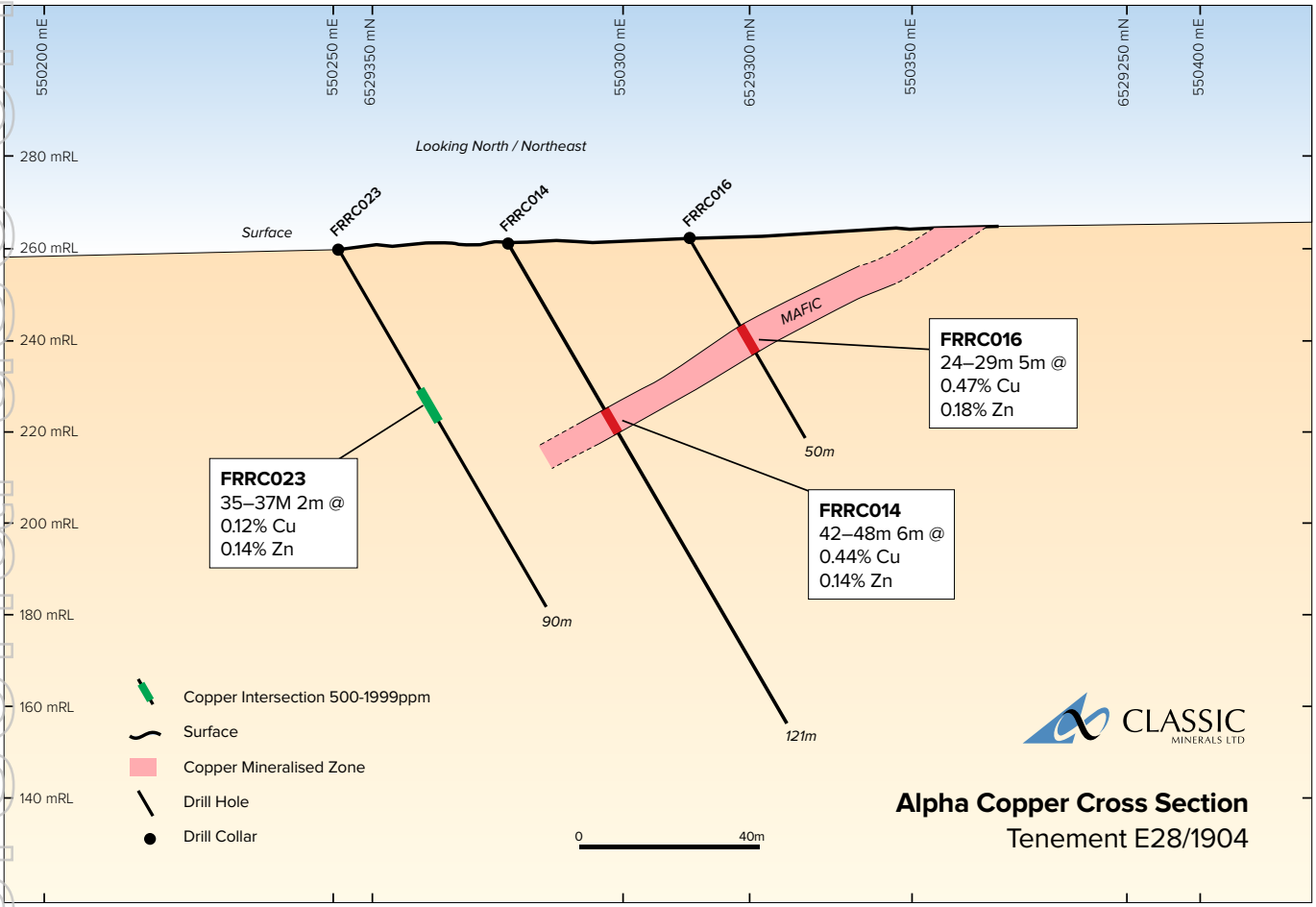


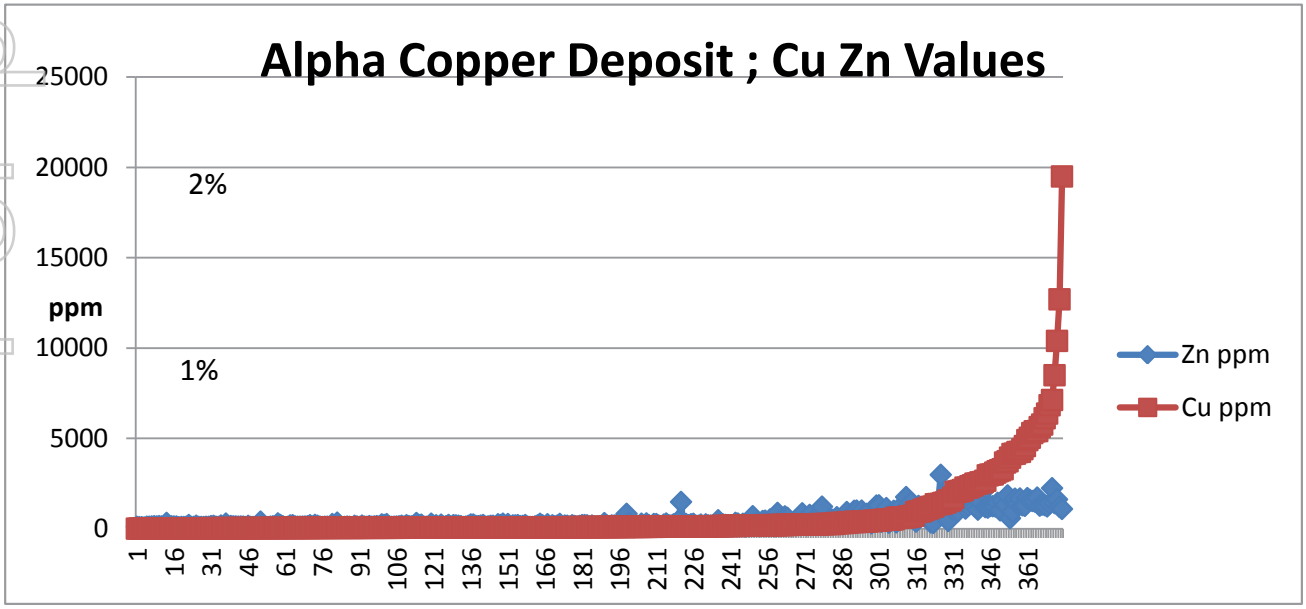
FRRC016, 27-28m, massive pyrite and chalcopyrite mineralisation, copper grade 1.04%. 25X magnification

FRRC013, 81-82m, disseminated pyrite and chalcopyrite mineralisation, copper grade 0.61%. 25X magnification.



Seven infill and step out holes, FRRC021 to FRRC027 were drilled on a 50m line-spacing with holes 40m apart along lines, and most holes intersected pyrite chalcopyrite mineralisation, with an apparent cut-off line to the west. The mineralisation dips NNW at about 30 degrees, plunges NNE and remains open to the north and east. Results are reported in Table 2 and shown in Figure 1 (Alpha Copper Deposit - 3D Interpretation), and Figure 2 (Alpha Copper Deposit Cross Section).





All the 375 copper and zinc analyses for this deposit, sorted by copper grade, are presented in the attached graph, Alpha Copper Deposit: Cu Zn Values. This shows many anomalous values including a significant number above 0.5% copper.

Further infill and step out drilling are planned for Stage 3, to delineate the full extent of the mineralisation, with the intent of finding higher-grade copper values. DHEM surveys have been undertaken on two wide-spaced holes to help revise the conductor position.

At the Nova nickel-copper-cobalt deposit, the 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 be undertaken at the Alpha copper deposit to explore for depth extensions to the current mineralisation. This will be done in conjunction with the results of new shallow drilling and the revised conductor.

Table 2. Significant Analyses at Alpha Copper Deposit; Target A2

Hole Number	Depth	Copper %	Zinc %	Nickel ppm	Cobalt ppm	Gold ppb
FRRC013	42-43m	0.16	0.04	18	50	
FRRC013	79-84m	0.57	0.16	25	180	
FRRC014	42-48m	0.44	0.14	22	202	
FRRC015	65-67m	0.13	0.14	18	122	
FRRC016	24-29m	0.47	0.18	22	150	
FRRC017	87-89m	0.33	0.01	15	105	
FRRC021	12-14m	0.22	0.13	13	75	2
FRRC021	15-18m	0.30	0.15	15	113	2
FRRC021	20-28m	0.48	0.13	21	167	3
FRRC022	23-24m	0.25	0.12	22	73	
FRRC023	35-37m	0.12	0.14	32	78	
FRRC024	36-38m	0.79	0.13	54	144	
FRRC025A	56-62m	0.32	0.12	18	130	
FRRC025A	64-65m	0.39	0.06	12	47	
FRRC026A	50-55m	0.04	0.10	14	47	
FRRC027	75-80m	0.03	0.06	36	52	

FRRC016 includes 1m @ 1.04% copper at 27-28m
FRRC024 includes 1m @ 1.27% copper at 36-37m
Note: Gold assays only for FRRC021

Target A1: Nickel Prospect

An initial RC hole into the conductor was shown by the subsequent DHEM survey to have intersected at the SW edge of the revised conductor, but still intersected anomalous nickel values as previously reported. A new RC hole, FRRC018, was drilled 100m NNE into the centre of the revised conductor and intersected gneiss with anomalous nickel values from 30 to 46m downhole with an average grade of 0.14% nickel, 802ppm copper and 108ppm cobalt. This includes 1m @ 0.19% Ni and 2m @ 0.21% Ni. Visible pentlandite (nickel sulphide) was present in some samples.

This is highly significant, as when added to the nickel intercept in the earlier hole, it suggests that this area has potential for further nickel mineralisation, and follow-up holes are planned. A DHEM survey has been completed on the latest hole, and interpretation results show the newly revised conductor was not intersected by the hole, but passed close to the centre but over the top of the conductor. Three additional RC holes will target the revised conductor to discover any extensions of the nickel-copper-cobalt mineralisation.

Target A7: Nickel-Copper-Cobalt Prospect

The initial Stage 1 RC hole had a DHEM survey which showed it intersected at the northern end of the conductor, and the conductor is now interpreted as being cut by a fault, with the southern half offset slightly to the west. RC hole FRRC019 was drilled into the middle of the revised north conductor block, and intersected anomalous copper, nickel and cobalt over three metres as shown in Table 3 - Significant Analyses of Stage 2 RC Drilling. RC hole FRRC033 was drilled into the middle of the conductor in the southern fault block, and intersected a 2m thick zone of anomalous nickel, copper and cobalt from 43m to 45m, and a deeper zone of weaker copper and zinc values. Two further RC holes are planned to investigate the area 100m NNE and SSW of FRRC033.

Target A8: Gold Prospect

The earlier RC hole had a DHEM survey undertaken and this showed that the hole had intersected slightly above the SW corner of the revised conductor, but intersected gold to 256ppb (1/4 gram/t) and silver to 7ppm, as previously reported. A second RC hole FRRC020 was drilled 100m NE to intersect the middle of the revised conductor. The hole intersected gneiss with only very minor sulphides from 155-156m, with anomalous zinc and weakly anomalous gold value of 15ppb. Background gold values in the area are 1-5ppb. A new DHEM survey on the latest hole showed that the hole stopped at planned depth 170m was only a short distance from intersecting the conductor. This hole will be deepened to 200m to intersect the conductor. Any gold in the area may not be associated with the conductor zone, as gold and silver values are likely to be low in the range 0 to 20 parts per million, and these values are too low to form a conductor, unless associated with sulphides such as pyrite. Therefore three more holes are planned around the first RC hole to determine if higher gold values are present.

Target A13

This target has a rock chip analysis anomalous for copper and gold, and the Stage 1 RC hole intersected anomalous copper and zinc. Two follow-up RC holes 100m NNE and SSW, FRRC029 and FRRC030, intersected gneiss with anomalous copper and zinc values, as shown in Table 3, Significant Analyses of Stage 2 RC Drilling. Weakly anomalous gold values from 20 to 52ppb were intersected in zones between 58 and 110m, as shown in Table 3. The background levels for gold are 1 to 5ppb in this area. This wide zone of weakly anomalous gold values is significant, and warrants follow up holes within the area of the large VTEM anomaly, which is 1km long. Four additional RC holes are planned along the NNE striking anomaly, stepping out at 100m spacing.

Table 3. Significant Analyses of Stage 2 RC Drilling.

Hole Number	Hole number	Depth	Copper ppm	Zinc ppm	Nickel ppm	Cobalt ppm	Gold ppb
A1	FRRC018	30-46m	802	191	1400	108	
A7	FRRC019	56-59m	931	295	520	187	
A7	FRRC033	43-45m	868	205	1030	180	
	FRRC033	105-110m	402	310	192	92	
A8	FRRC020	155-156m	206	456	60	17	15
Mag Eye	FRRC028	NSI					
A13	FRRC029	58-65m	223	347	82	16	25
	FRRC029	80-85m	354	822	127	24	27
	FRRC029	85-90m	95	216	110	22	52
	FRRC029	95-110m	118	279	51	25	22
A13	FRRC030	105-106m	553	1060	146	30	
A15	FRRC031	155-160	414	144	66	49	
	FRRC031	165-170	375	164	56	47	
A15	FRRC032	178-182m	396	488	118	31	23

Note: Gold assays only for FRRC020, 029 and 032.

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

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

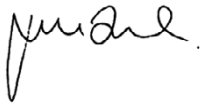
Target A15

Two RC holes were drilled 500m apart into the west side of the conductor, but little significant indications of mineralisation were found during logging of the gneiss, and only minor anomalous copper and zinc were reported in analyses from the two holes, as shown in Table 3.

These two holes are not a sufficient test of this large conductor, but further drilling will be deferred in favour of more prospective targets.

Aeromagnetic 'Eye'

One deep RC hole was drilled into the middle of this interpreted aeromagnetic structure known as 'The Eye' to investigate the possibility of nickel sulphides beneath a shallow magnetite body, but logging shows the lithology intersected is mainly gabbro with minor shear zones of gneiss. Both rock types contain minor magnetite from shallow depth to the end of hole. No visible sulphide mineralisation was noted, but a DHEM survey was undertaken in an attempt to detect any conductor nearby, which may be associated with mineralisation. Results indicate no conductor nearby..



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Sampling of RC Chips

All RC holes were drilled with 1m samples spit into 7/8 into a plastic bag and 1/8 into a calico bag. Every metre sample was geologically logged, and samples with visual mineralisation were submitted as the whole calico bag. Unmineralised samples were composited as 5m samples with an equal volume from each metre. One in twenty samples was duplicated. The laboratory also did repeat analyses as well as analysing internal blanks and standards.

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.