



CORPORATE STRUCTURE

ASX Code: CLZ
 Shares: 201,025,213
 Share price: 11 cents (at 8/08/2013)

BOARD & MANAGEMENT

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

INVESTMENT HIGHLIGHTS

Tenements cover an area of 380km² 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.

CONTACT

Suite 2, 40 Cedric Street
 Stirling WA 6021

PO Box 487
 Osborne Park WA 6917

Phone: 08 9349 5101
 Fax: 08 9349 5103
 Website: www.classicminerals.com.au
 Email: admin@classicminerals.com.au

INVESTOR RELATIONS

NWR Communications
 Caitlin Harris
caitlin@nwrcommunications.com.au

9 AUGUST 2013 ASX ANNOUNCEMENT

Classic Minerals Commences 5,000m Maiden Drilling Campaign at Flagship Fraser Range Project

- Program of Works approved for Fraser Range Project, Western Australia
- Drill rig mobilised and ~ 5,000m reverse circulation (RC) drilling program commenced
- RC drilling to last four weeks, first results expected September 2013
- Previously announced Ground Electromagnetic (EM) survey identified nine targets to follow up
- One high-priority EM target is coincident with the 'EYE' aeromagnetic feature, used to discover Sirius' Nova deposit, located just 40km away
- Copper, zinc, lead, nickel, silver and cobalt targets to be drilled
- Drill program is fully funded

Perth-based mineral exploration company, Classic Minerals Limited (ASX: CLZ) is pleased to announce it has mobilised a drill rig and crew to its 100%-owned Fraser Range Project in Western Australia to commence the first phase of a 5,000m reverse circulation (RC) drilling program. This is the start of an aggressive drill campaign to delineate the full resource potential at the Fraser Range Tenement (E28/1904).

Classic will drill a total of 67 holes with an initial 15 to be drilled during August 2013. The Company is targeting base metals, including copper, zinc, lead, nickel, as well as silver, gold and cobalt.

"Classic has achieved a lot since we listed just a few months ago and I am pleased to confirm we are on our way to determining the full potential of the Fraser Range tenement," Mr Douth said.

"Weather permitting, the first phase of our drill campaign should take about four weeks and as the holes are drilled the samples will be analysed for gold and base metals. We expect the first results by September and we're working towards defining a resource by 1H 2014.



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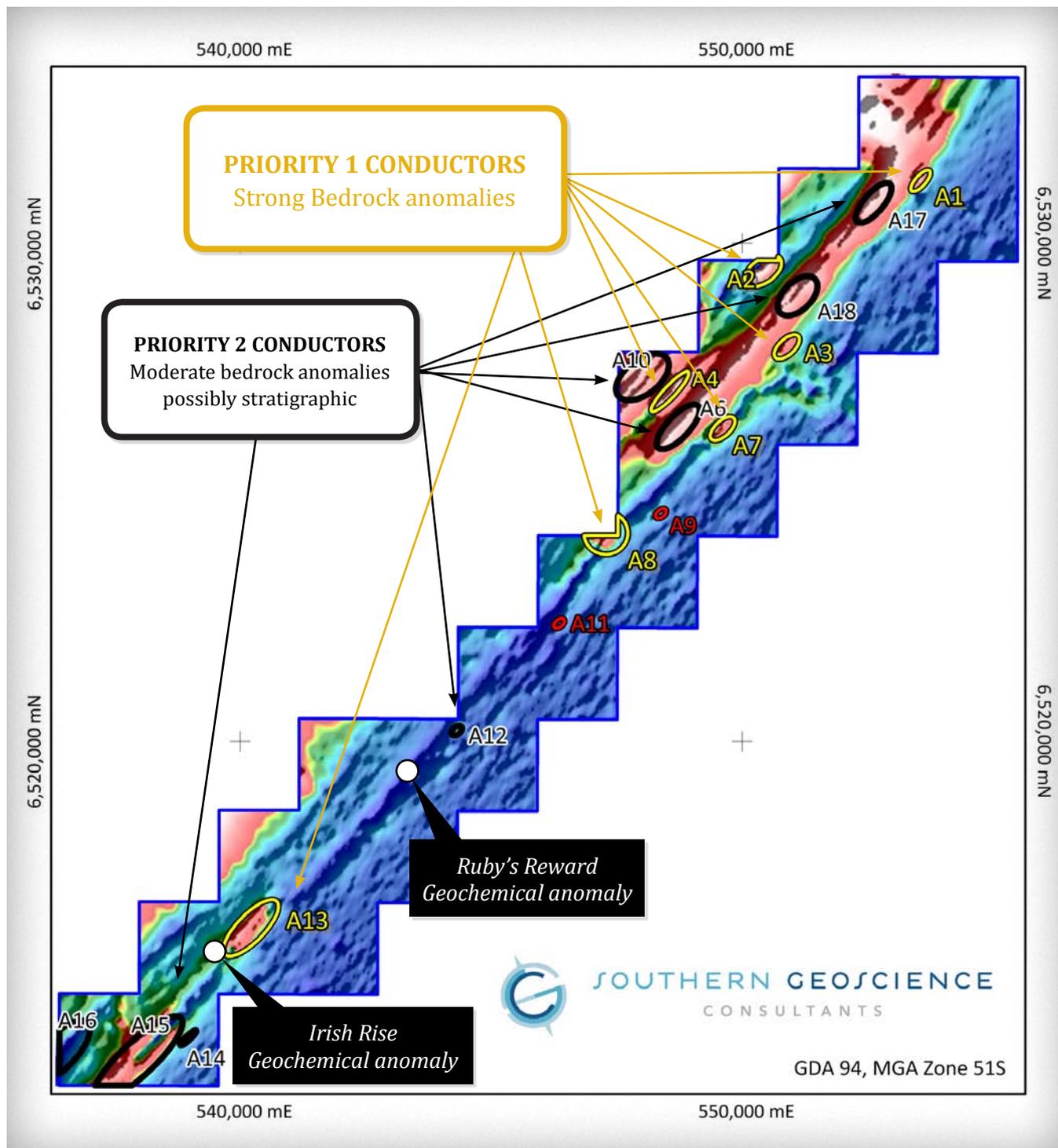


Figure 1: VTEM Targets on dB/dt Z component Ch30 (4.64ms), Fraser Range Project

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The Department of Mines and Petroleum has approved a Program of Works at the Fraser Range Project for a total of 67 reverse circulation (RC) holes. The drill program is fully funded. Most target depths are less than 100m with total drilling estimated at 5,000m. All required approvals have been received to enable commencement of drilling.

Seven high and six medium priority targets (refer to Figure 1) were identified by the previously announced VTEM survey and will be targeted during the first phase of the current drill program. One of the EM targets identified is coincident with the 'EYE' aeromagnetic feature, used to discover Sirius' Nova deposit, and is adjacent to the largest rock chip geochemical anomaly from Classic's initial exploration.

Classic believes the highly anomalous rock chip samples close to several conductors could indicate similar mineralisation at depth. The presence of so many conductors supported by aeromagnetic interpretation gives the Company early confidence of exploration success.



The drill rig (above) is not an asset of the Company

About the Fraser Range Project

Classic's Fraser Range Project sits approximately 40km north-east of Sirius Resources NL's (ASX: SIR) Nova and Bollinger Ni-Cu discoveries and is the Company's predominant focus to build short-to mid-term shareholder value.

Of the 13 high and medium priority targets identified in the previously announced VTEM survey, some were not sufficiently defined to enable conclusive drilling and seven additional ground EM survey lines were recommended by Southern Geoscience Consultants over 10 targets.

As previously reported, Southern Geoscience Consultants' independent report stated:

"The VTEM survey has been successful in detecting numerous anomalies. Eighteen anomalies have been discussed in detail in the report, with seven considered high priority for follow up as potential massive nickel sulphide targets. A strong bedrock anomaly (FRVA_02) has also been determined with a strike length roughly 650m that shows the most promise as a potential Nickel Sulphide mineralisation."



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 on the 24 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

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Classic has completed the ground EM survey across 10 targets at Fraser Range. This has allowed one target to be eliminated and the others better defined.

Classic has received locations and orientations of the initial 15 holes designed as one hole into the centre of each target and 30m beyond. Two targets will have two holes drilled into them as each has two conductors.

Down-hole EM surveys will be undertaken within the initial 15 holes to confirm that the conductor has been intersected and to better define the conductor for any follow up holes. Drill samples will be logged by a geologist and those holes which intersect mineralisation will have the adjacent holes drilled with stepout lines at 200m along strike from the initial hole, two lines per hole. These holes will extend along the full length of the chosen mineralised conductor targets.

Justin Douch

Managing Director

Suite 2/40 Cedric Street, Stirling, Perth WA 6021

justin@classicminerals.com.au

COMPETENT PERSONS STATEMENT

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