ACN 119 484 016

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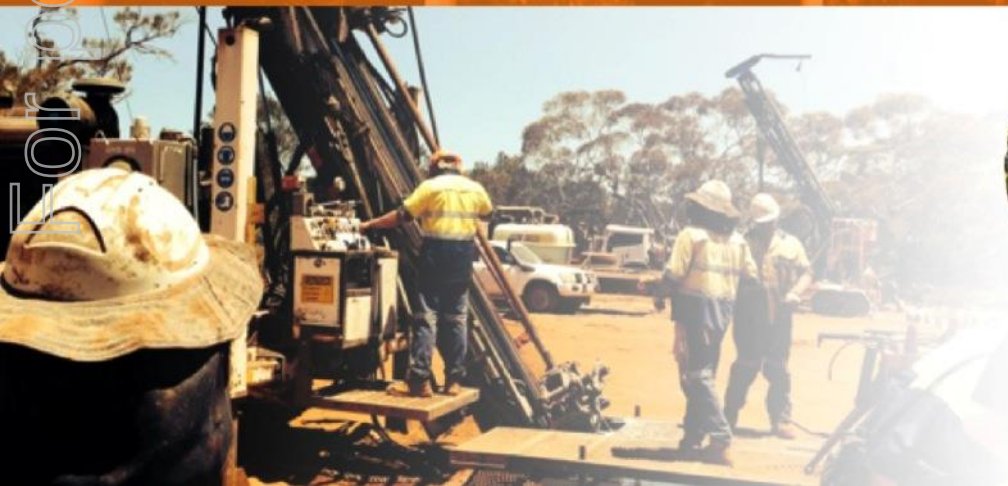
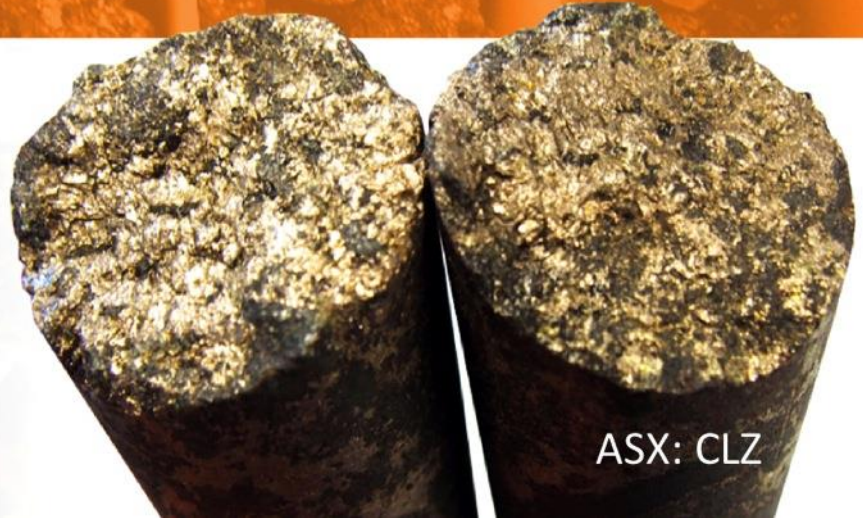
INVESTOR UPDATE

Fraser Range Exploration Programme Strategic Update
Alpha Copper Deposit & Mammoth Nickel Copper Deposit

February 2013





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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 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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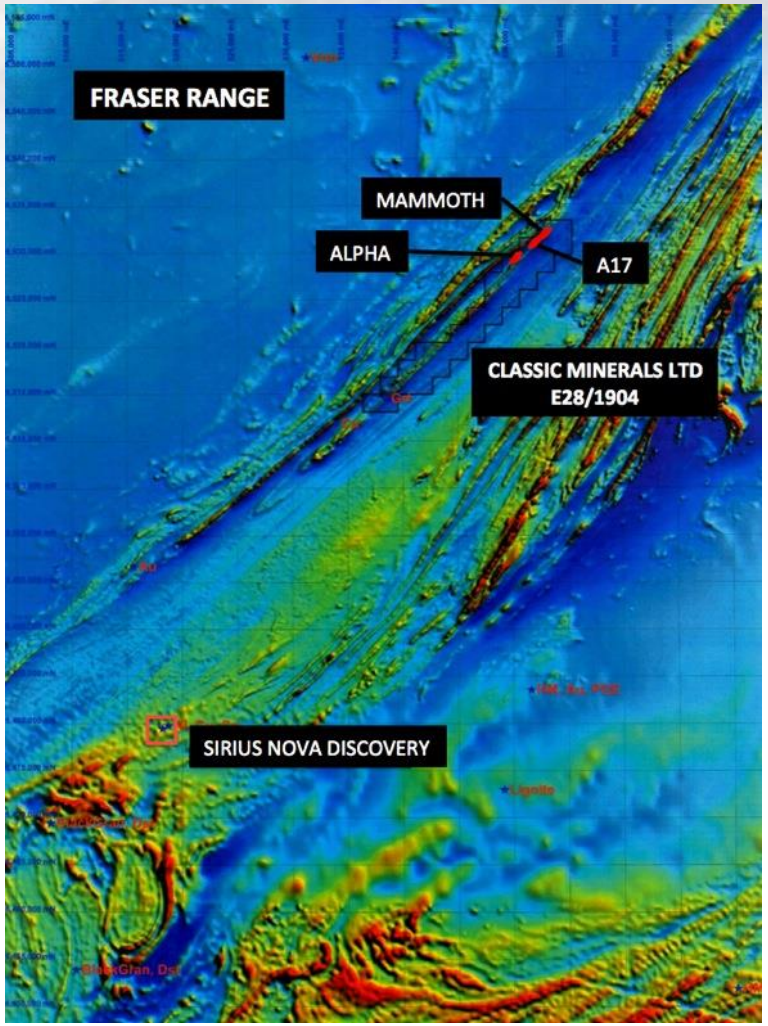
- IPO in May 2013 - 380 km^2 of tenements across 4 regions in WA
- Flagship project is on Fraser Range 40 km NE of Sirius' Nova & Bollinger discoveries
- Classic holds a 28 km strike across 84 km^2
- VTEM surveys in June 2013 identified 18 conductors
- Discovered Alpha Copper Deposit in August
- Discovered new nickel-copper mineralised horizon at Mammoth early-December
- Considerable geophysics and analysis conducted through January and early February to guide exploration strategy
- Additional targets identified in 3km long "hot zone" which will now become priority focus



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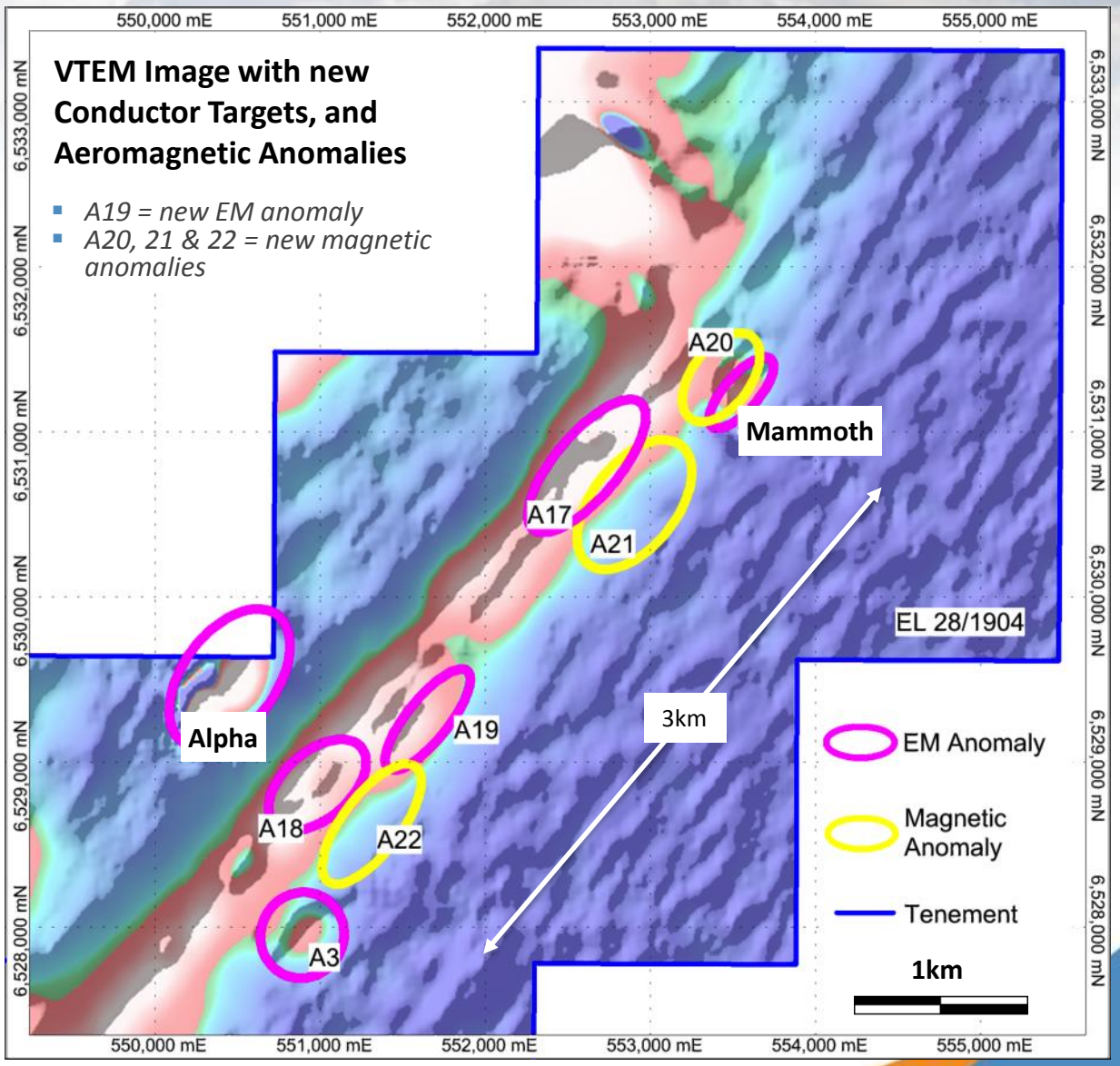
Exploration Strategy to Focus on Priority Targets in 3km long "Hot Zone"

- Completion of DHEM and Ground EM has refined conductor model at Mammoth
- Mammoth conductor now extends over 240m plunging to north east and open to NE and at depth.
- Four new targets also identified in 3km long "hot zone" between Mammoth and Alpha following detailed review of electromagnetics
- Further drilling has extended Alpha Copper Deposit
- Exploration strategy will now focus on the nine priority targets emerging in this hot zone
- "Magmatic sulphide-rich Ni-Cu deposits typically occur in clusters, and many contain multiple mineralised zones." US Geological Survey.



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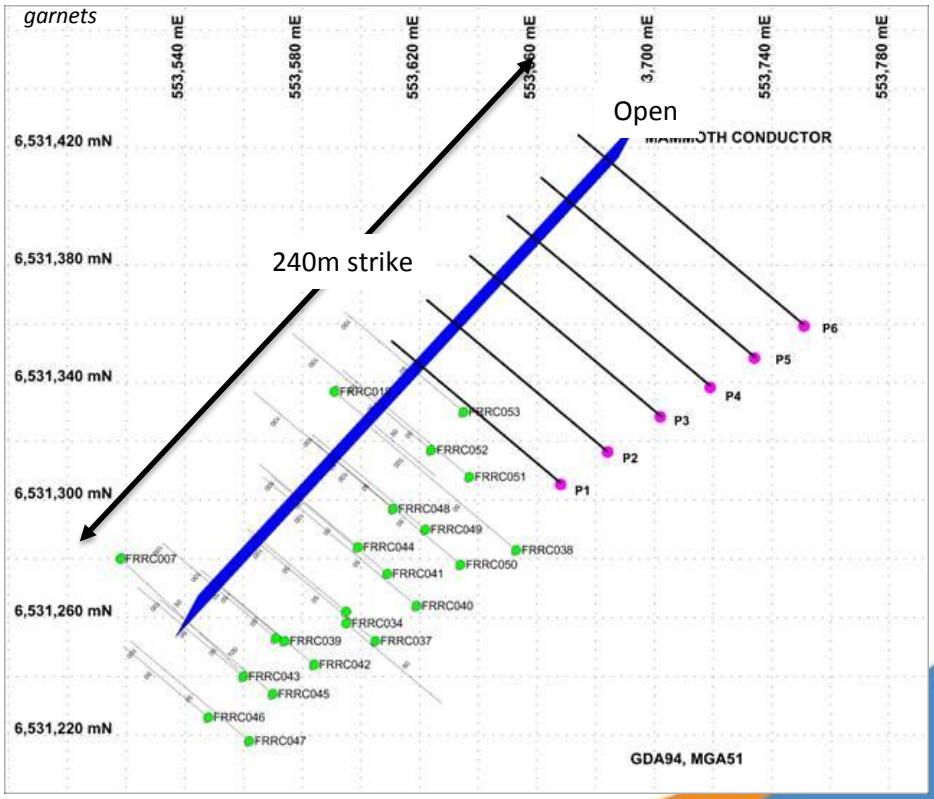
Mammoth Nickel Copper Discovery

DHEM extends Conductor Model | Open and Plunging to NE

- Conductor Model Growing:
  - > New DHEM and ground fixed loop EM survey has helped determine strike, depth extension and potential feeder structures at Mammoth
  - > Conductor has increased in length by at least 120m
  - > Mineralisation is sub vertical and plunges to the north east
  - > May extend below 300m depth limit of geophysics used
- Drilling delivered strong sulphides:
  - > Drilling to-date has intersected thick zones of mixed sulphides, mainly pyrrhotite and including visible nickel and copper sulphides from disseminated through to semi-massive style
  - > Up to 23m thick downhole and close to surface – 25m to ~100m so far
  - > Strongest intercept to date is: 2m @ 1.0% Ni from 106m in FRRC040
- Stage 4 Drilling Commencing:
  - > Proposed holes across six new lines designed to intersect plunging mineralized zone to test for depth extensions, as shown at right.
  - > Stage 4 drilling will begin to test length and depth to the north east.

Semi massive, blebby & minor disseminated mixed sulphides in sheared mafic rock with red garnets



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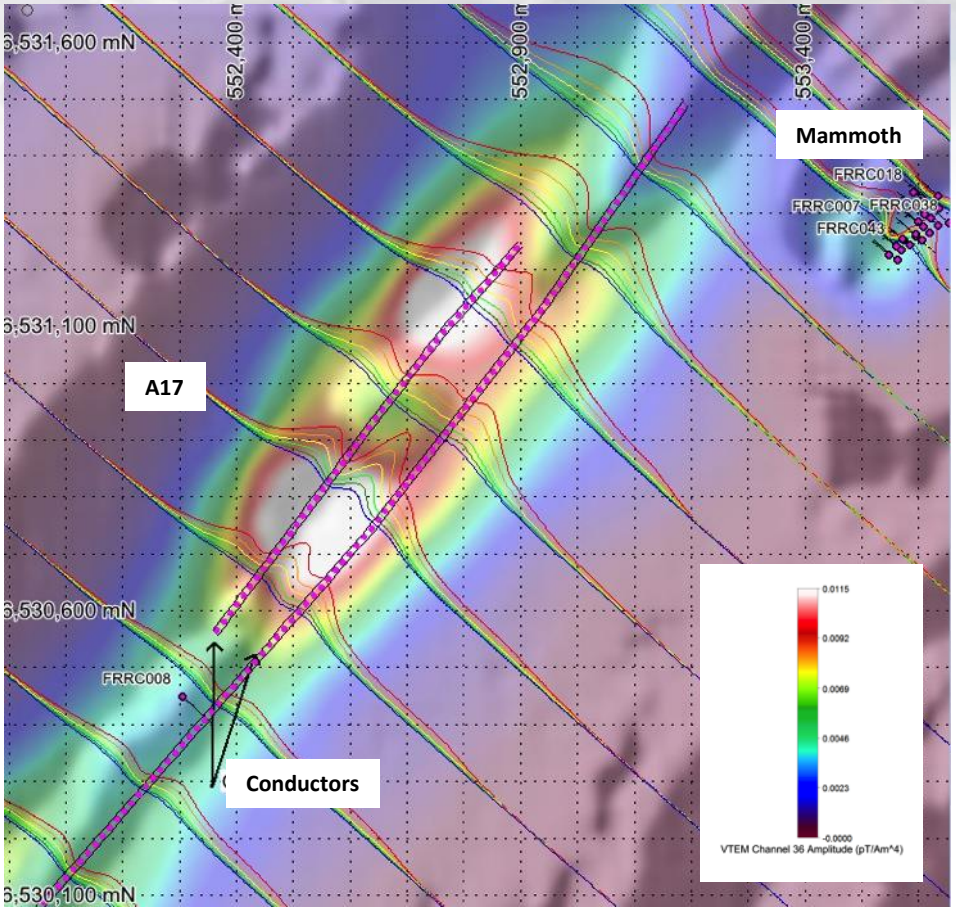
Significant Target Zone Now Building Around Mammoth

Conductor Model Refined at Large A17 target

- Detailed review of VTEM shows additional strong conductor target (A17) 400m south west of Mammoth
- Early drill hole to test A17 missed target
- Subsequent review has refined position and identified a second conductor position at A17, about 100m west.
- New holes are planned into two highly conductive zones (shown in white)



Plan view of Drill Collars and Traces with VTEM Channel 36 Amplitude and Stacked Profiles of VTEM Channels 31 - 36

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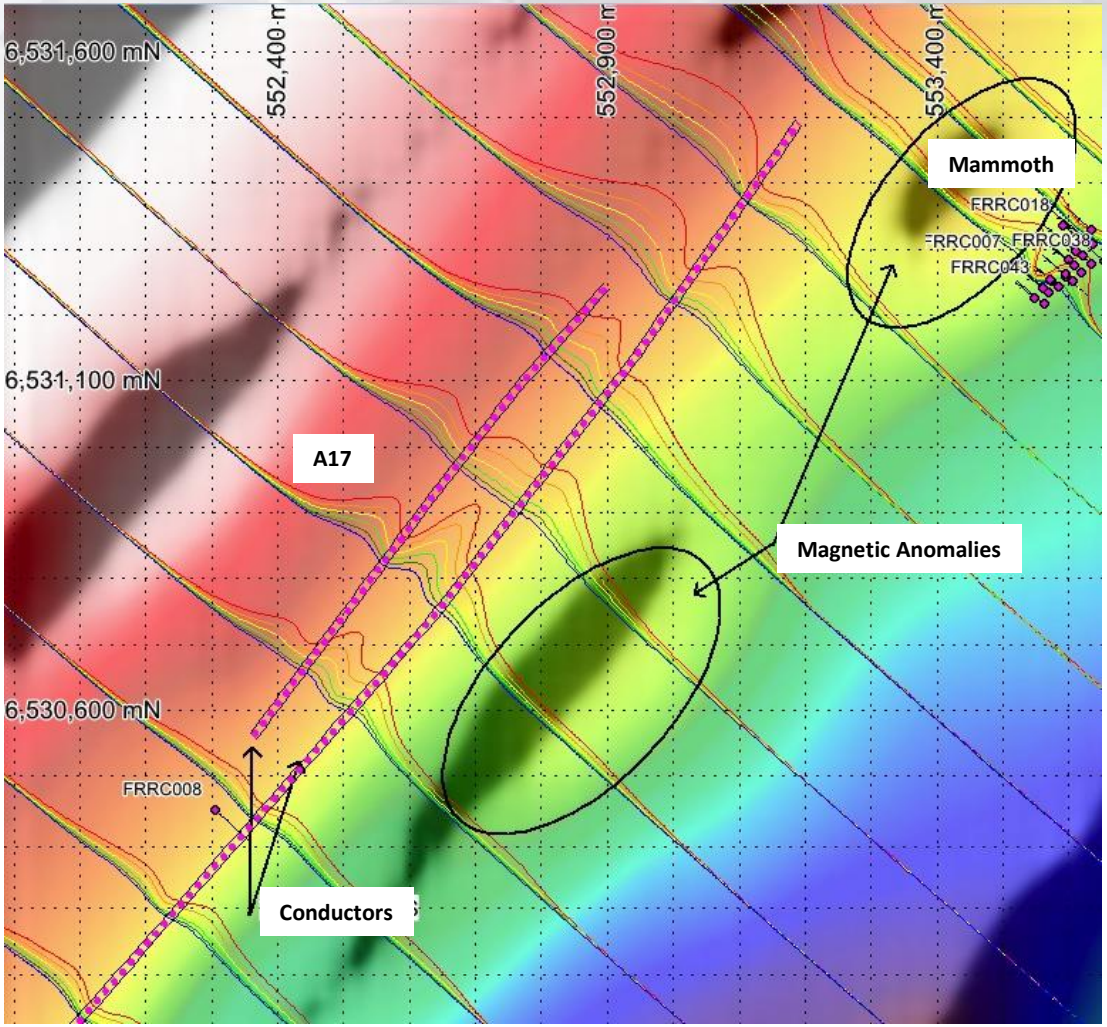
New Magnetic Anomalies also Identified Adjacent to Mammoth & A17

- Two new magnetic anomalies have also been identified after reviewing aeromagnetics:
  1) 700m long magnetic anomaly running parallel to the east of A17 and 600m along strike, south west from Mammoth
  2) 200m long Magnetic anomaly 200m to west of Mammoth
- These are not conductors and may be blebby to disseminated sulphides
- Both considered to be highly prospective given adjacency to Mammoth & A17
- Potential for Pyrrhotite deposit of Ni, Cu, Zn as pyrrhotite is often magnetic, and is the major sulphide at Mammoth and Alpha
- Both target areas will be drill tested in the immediate planned drilling.



Mammoth Nickel Target and A17. Plan view of Drill Collars and Traces with VTEM magnetics (RTP) image

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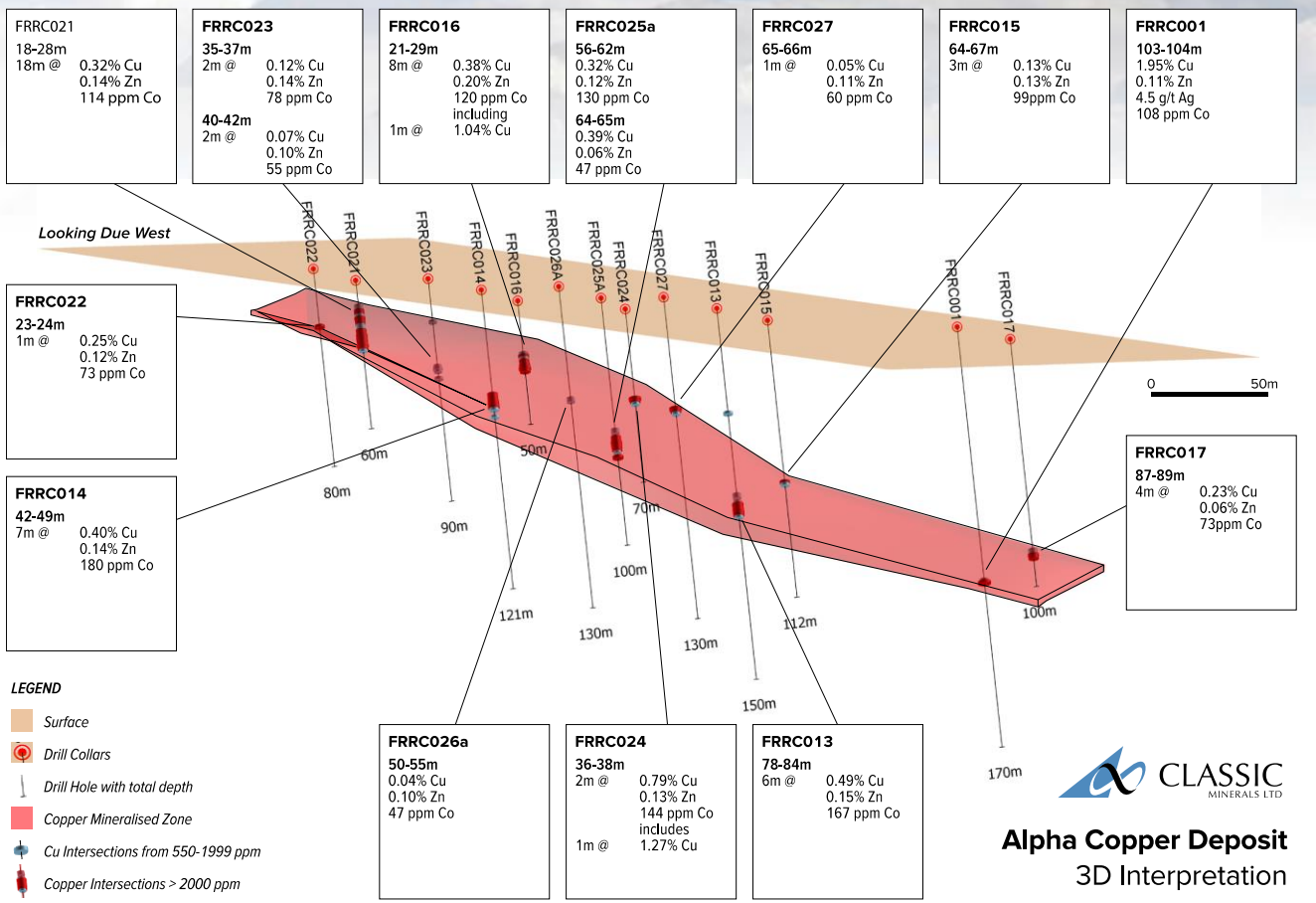
Drilling has Continued to Extend Alpha Copper Deposit

- Drilling in January and February has extended mineralised zone at Alpha to over 500m long x 100m wide
- Ground EM shows conductor over 500m long and becoming stronger at depth
- Copper/Zinc deposit remains open to north and east
- 5 new holes completed, stepping out to north east
- All holes have continued to intersect sulphides
- Hole FRRC061 has returned 12m of sulphides estimated from 5% - 25%. Analysis is pending
- RC Drilling planned to continue to test depth, width and plunge



- *Best intercepts to date at Alpha include 1m of 1.95% Cu from 104m (FRRC001)*
- *Drilling intersected up to 20% sulphides in some samples with zones up to 12m thick*

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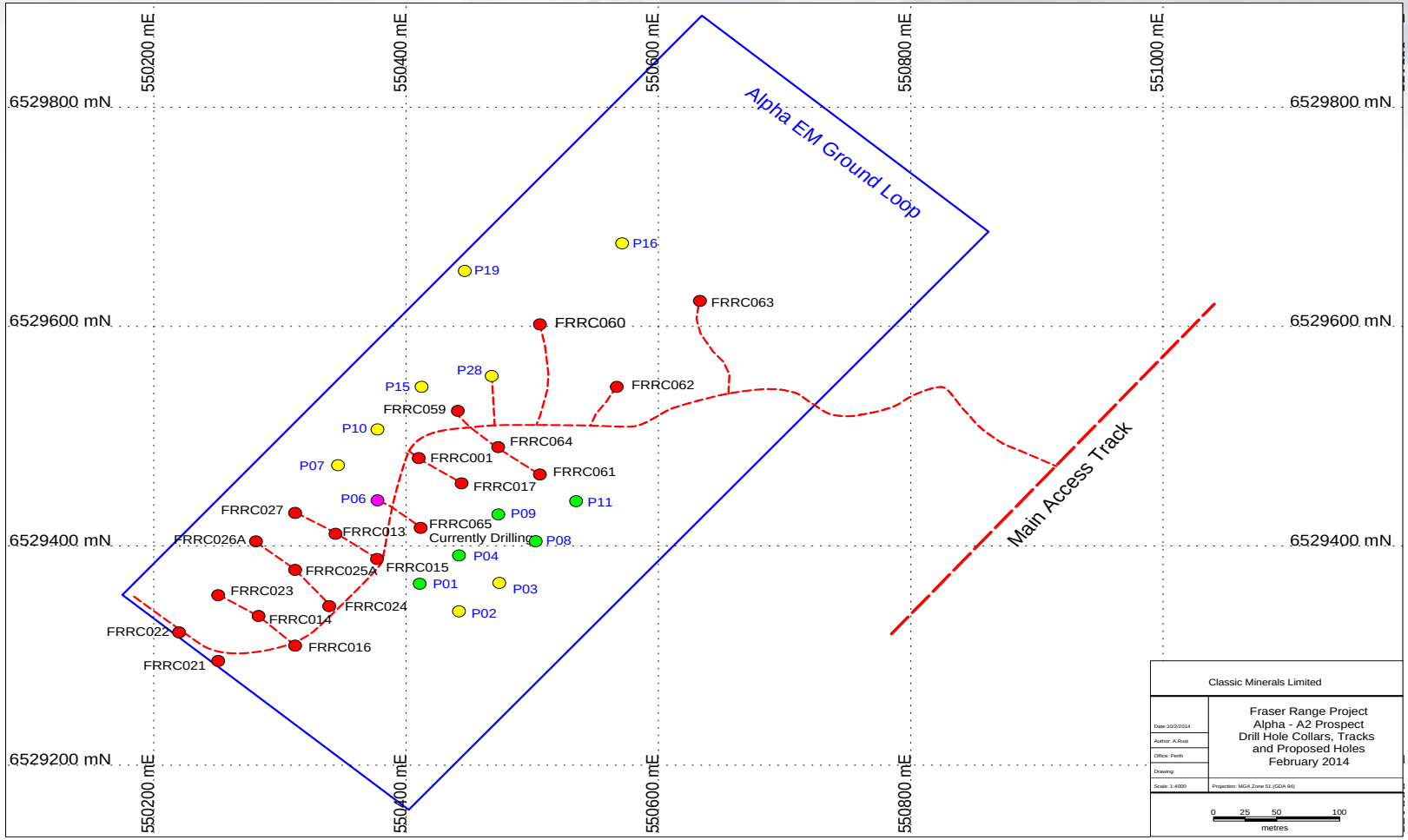
Plan view of drill locations at Alpha



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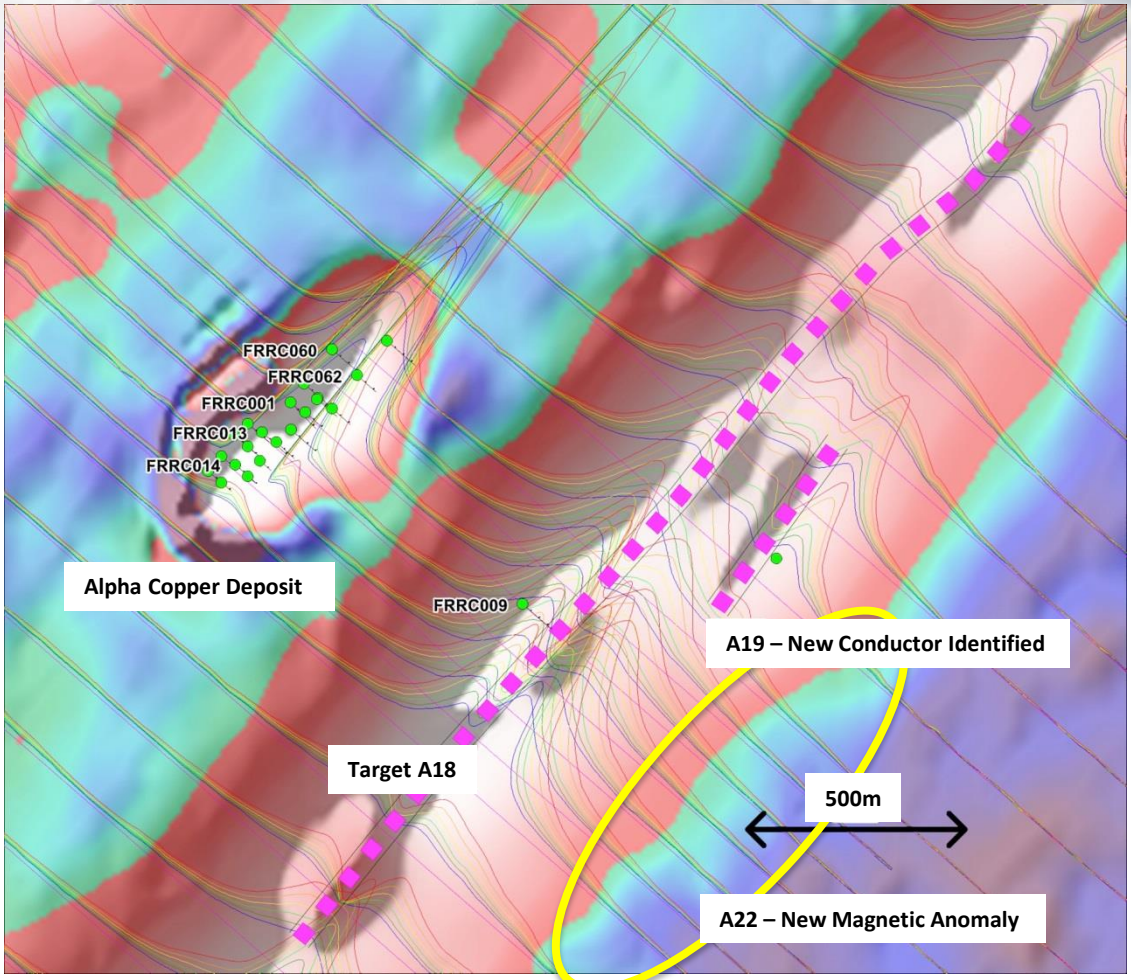
Additional Conductor & Magnetic Anomaly Identified Parallel to Alpha & A18

- Two new targets have been identified adjacent to Alpha and A18
- A new conductor, A19, sits 200m east and parallel to A18.
- A large magnetic anomaly, A22, sits directly south of A19.
- Both the conductor and magnetic anomaly are in a similar position to Mammoth.
- Both have the potential for new sulphide mineralisation and will be drill tested



- *Alpha Copper deposit showing high peaks from VTEM*

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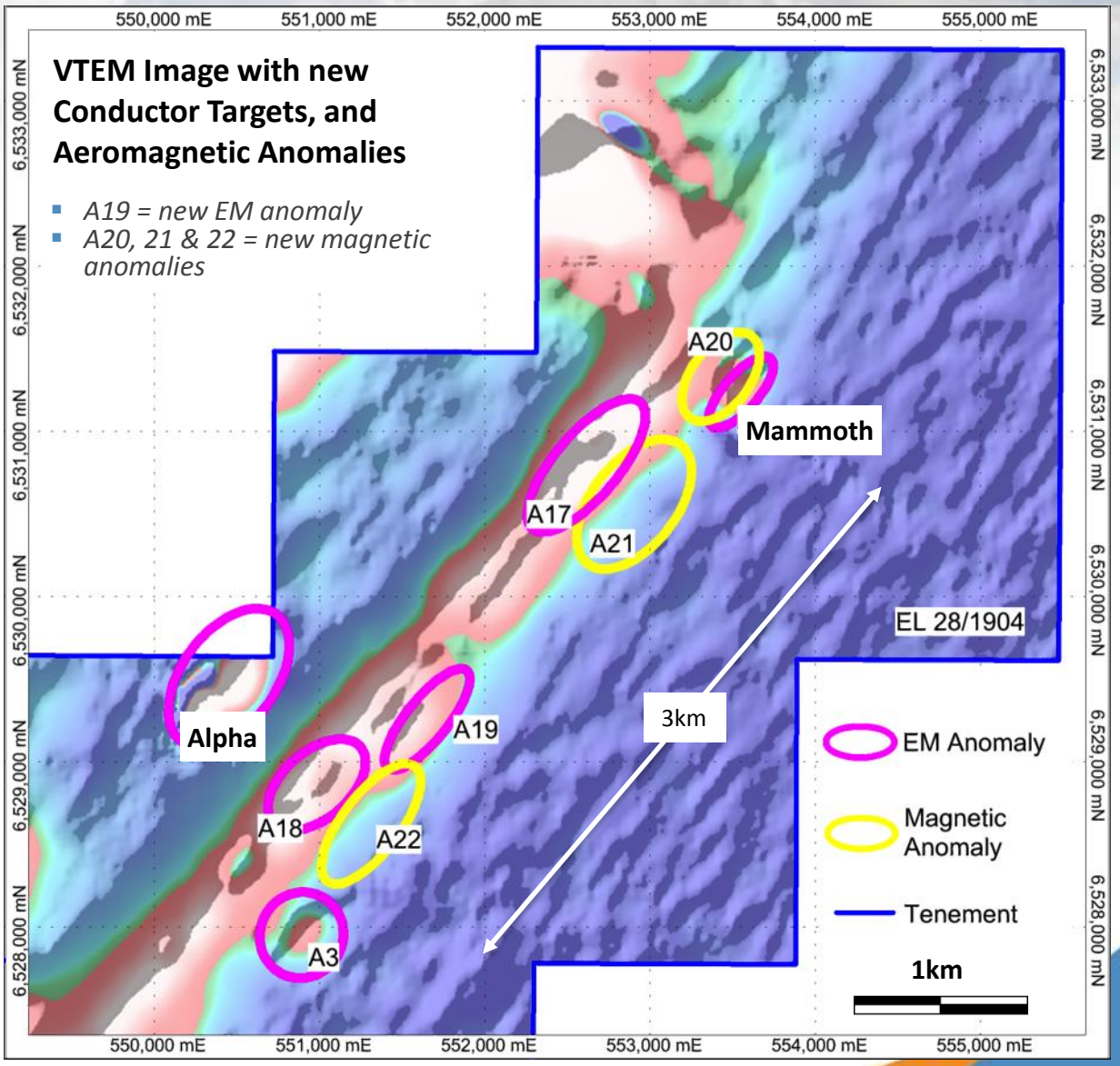
Exploration Summary Plan

- DHEM, ground EM and aeromagnetics review has built strong picture of a highly prospective zone between Mammoth and Alpha
- Classic is now well positioned and funded to pursue exploration across this 3km hot zone
- Stage 4 RC drilling will commence late February
- Diamond core will be drilled on some prospects
- All targets will be tested in the area to continue to build the picture
- Mammoth and Alpha remain priorities for expansion.



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Classic Minerals is driving to deliver growth for shareholders from targeted exploration across four major projects in Western Australia.

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