ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

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

Total Number of Shares on Issue:
285,636,536 shares

Total Number of Options:
101,137,607 Options (Listed)
Exercisable on or before 30/06/2015
13,591,667 Options (unlisted)
$0.10 Options exercisable on or before 31/12/2015

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.

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INVESTOR RELATIONS

WARD HOLT
Public Relations Consultants
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ASX ANNOUNCEMENT 14 APRIL 2015

DRILLING PROGRAM IDENTIFIES FURTHER SIGNIFICANT MINERALISATION AT ALPHA DEPOSIT

Classic Minerals Limited (CLZ) has completed the latest drilling program at its Alpha copper deposit in the Fraser Range, with results identifying significant mineralisation. Eleven RC holes were drilled for a total of 572m, with 10 holes intersecting mineralisation. Analysis has shown significant copper and zinc grades.

Highlights

- **11 RC holes for 572 m, with 10 intersecting mineralisation.**
- **Results indicate thick mineralisation at south end of Alpha deposit.**
- **Good continuity of mineralisation along strike and dip.**
- **Best hole has 16m from 5-21m downhole @ 4113ppm Cu and 1242ppm Zn, including 1m at 1.72%Cu and 7.19ppmAg.**
- **Accessory silver to 78.4ppm (2.5 oz) and cobalt to 722ppm.**

Managing Director of Classic Minerals, Mr. Justin Doutch, said the latest drilling had brought the company close to the point of defining its maiden JORC Code resource.

"We will shortly drill two diamond HQ core holes alongside two existing RC holes with major mineralisation to confirm the RC analyses, and to provide density measurement data to enable us to convert volumes to tonnes," said Mr. Doutch.

"At that stage our resource consultants will be able to define a resource in line with the JORC Code, and we will have all the data we need to carry out a pre-feasibility study to establish the viability of a shallow open-cut mining operation," he said.

Mr. Doutch said the latest drill results underlined Classic's position as the leading explorer in the Fraser Range, notching the only two significant finds in the region in the past two years.

He said the new data indicates that Classic's tenement is situated on the west side at the midpoint of the "gravity corridor" running in virtually a straight line to Sirius Resources' Nova and Bollinger deposits, 60kms to the south-west.

"We are discussing funding options with domestic and international investors to continue exploration with a view to uncover further Massive Sulphide deposits within our mineralised tenement. Our progressive exploration plans will entail mapping and sampling of significant outcrops throughout the tenement, geochemistry including aircore drilling into bedrock in sand covered areas, various advanced Deep search geophysics techniques with drill testing of targets generated.

Mr Doutch believes that this continuing exploration approach has high potential to deliver further massive sulphide deposits whereby shareholder and investor value will grow.

Details of drilling program carried out in February–March, 2015

Following on from previously reported mineralised intercepts at the Alpha Copper Deposit, Classic Minerals Limited have now completed a program of 11 shallow RC holes along the predicted outcrop line of the north-plunging and west- dipping mineralised structure. The drill-holes are shown in Figure 1, Drill Hole Location. The mineralisation is dominantly pyrrhotite (FeS) with minor chalcopyrite (CuFeS2), sphalerite (ZnFeS), minor silver to 78.4ppm and minor cobalt to 722ppm. There is a good correlation between anomalous copper and zinc values and also elevated silver and cobalt values. Ten of the 11 holes intersected significant sulphide mineralisation, as shown in Table 2 below.

The mineralisation outcrops at the south end as an iron rich rock formed from the weathered sulphides, and this outcrop continues as a low ridge towards the north east. The RC drilling targeted the shallow mineralisation from outcrop down to about 60m depth and for 300m north east along strike, with holes on lines 50m apart. All holes were drilled at -60 degrees declination to 131 degrees from True North, to intersect the mineralisation approximately at right angles to give true thicknesses. The local geology is garnet gneiss with minor intercalations of mafic rock and quartz gneiss, and the foliation of gneiss outcrops is 040 degrees from True North with steep dips. The mineralisation dips west at 20 degrees and cross-cuts this foliation, indicating that the mineralisation is late stage. See Figures 2 and 3 which are 50 metres apart along strike, and show good correlation of mineralisation between sections, as do sections further north east.

This drilling has delineated the shallow mineralisation within this deposit, with anomalous sulphide zones up to 21m thick downhole from surface. See Figure 4 with the FRRC102 drill-hole trace, broad geology and detailed analyses. The mineralisation is mainly pyrrhotite with minor chalcopyrite, and occurs as disseminated, blebby and semi-massive sulphides.

All holes are being picked up accurately via DGPS, and down-hole directional surveys are being undertaken on deeper (>50m) holes. A detailed topographic survey of the deposit area has already been completed.

Two diamond HQ core holes will be drilled as twin holes alongside two existing RC holes with major mineralisation to confirm the RC analyses, and to allow density measurements on the HQ diamond core to be used in converting volumes to tonnes.

The database for the deposit will be updated with the new data, and the completed database passed to resource consultants who will estimate a resource in accordance with the JORC Code (2012).

Part of the core will be used for metallurgical test work to determine how the economic minerals can be separated and concentrated.

The polymetallic nature of the sulphides potentially provides several metal products, including copper, zinc, silver and cobalt.

A prefeasibility study will then be conducted to determine whether a shallow open cut mining operation is economically viable.

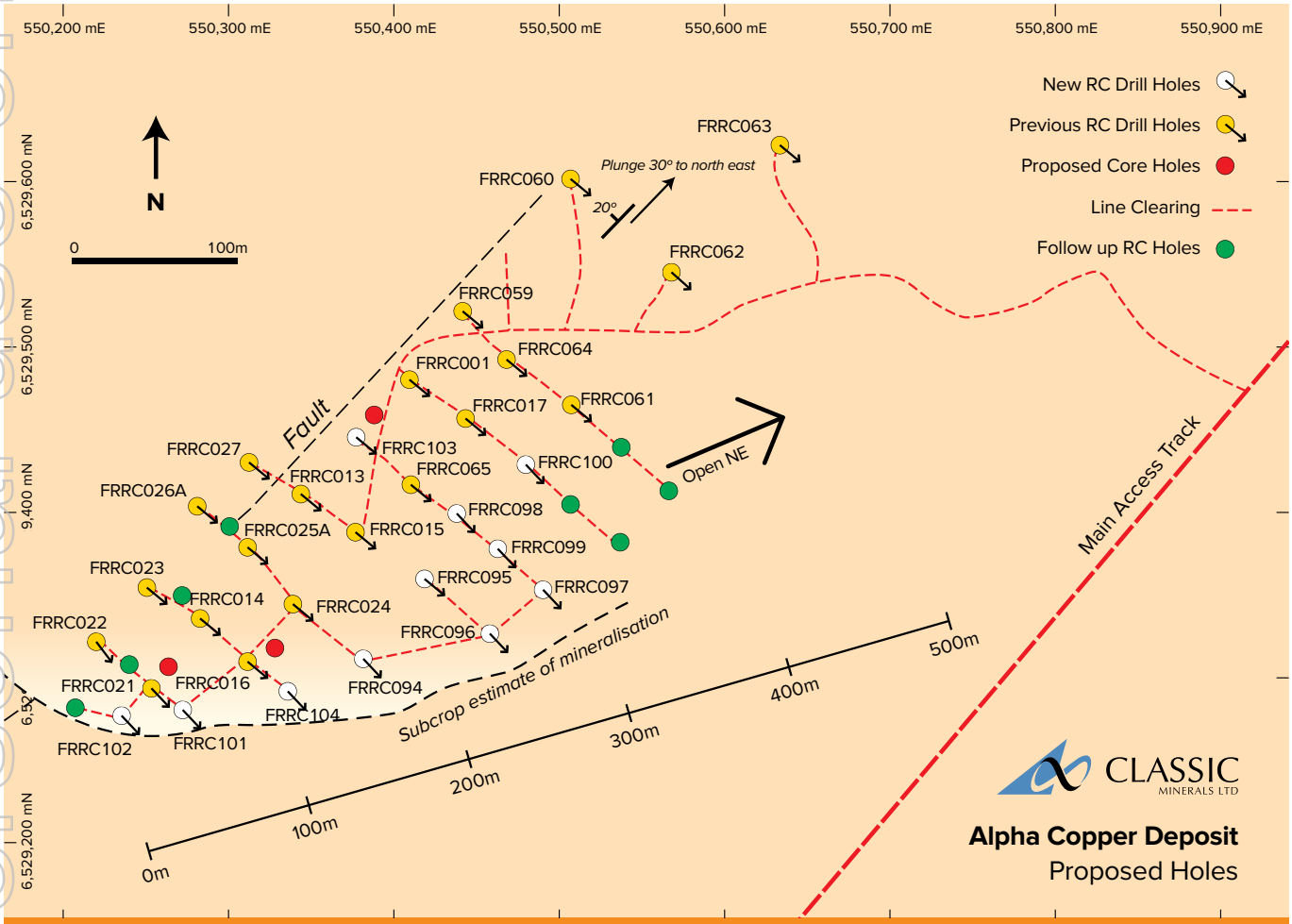

Figure 1 – Alpha Drill Hole Location

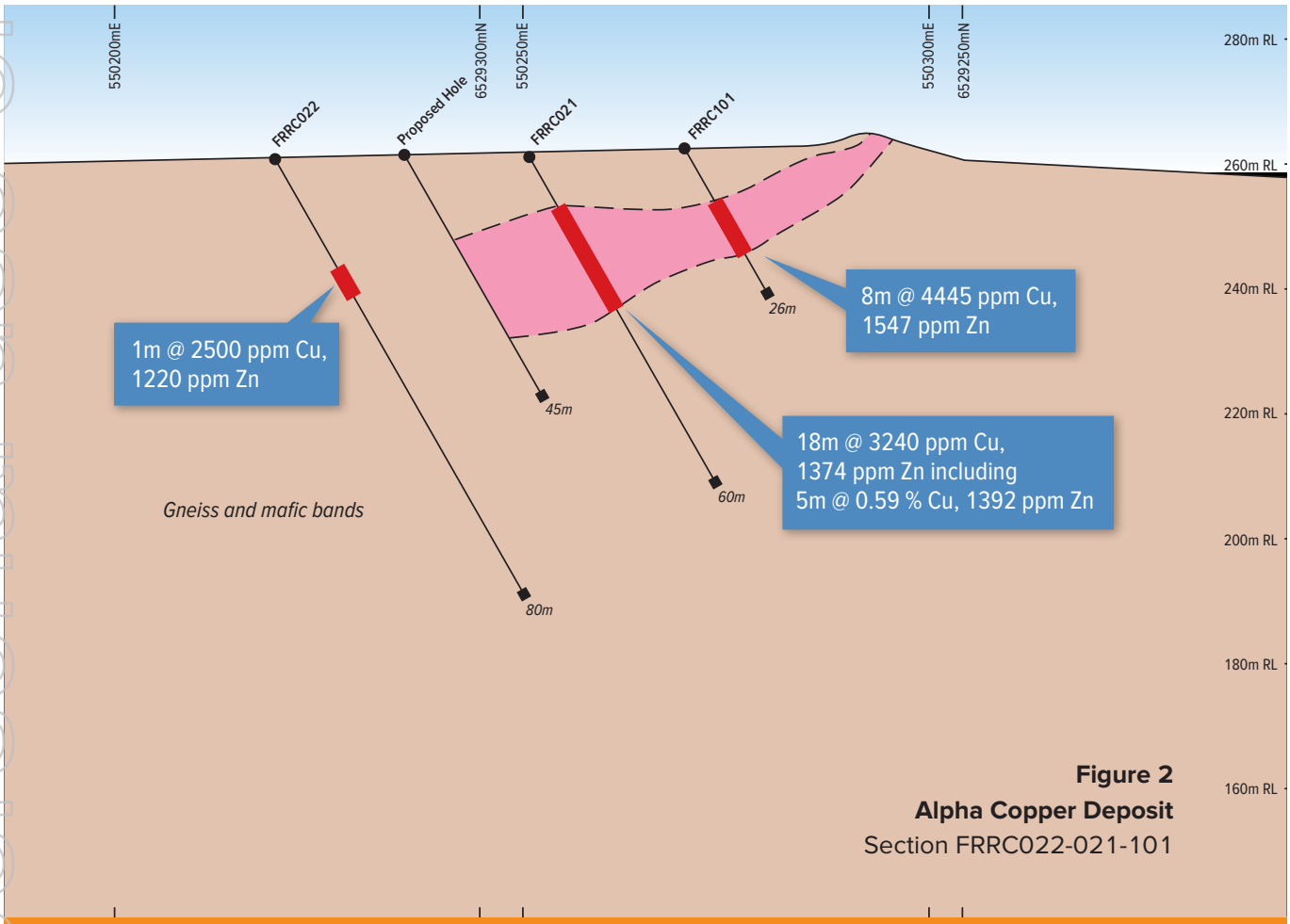

Figure 2 – Alpha Copper Deposit section FRRC022-021-101

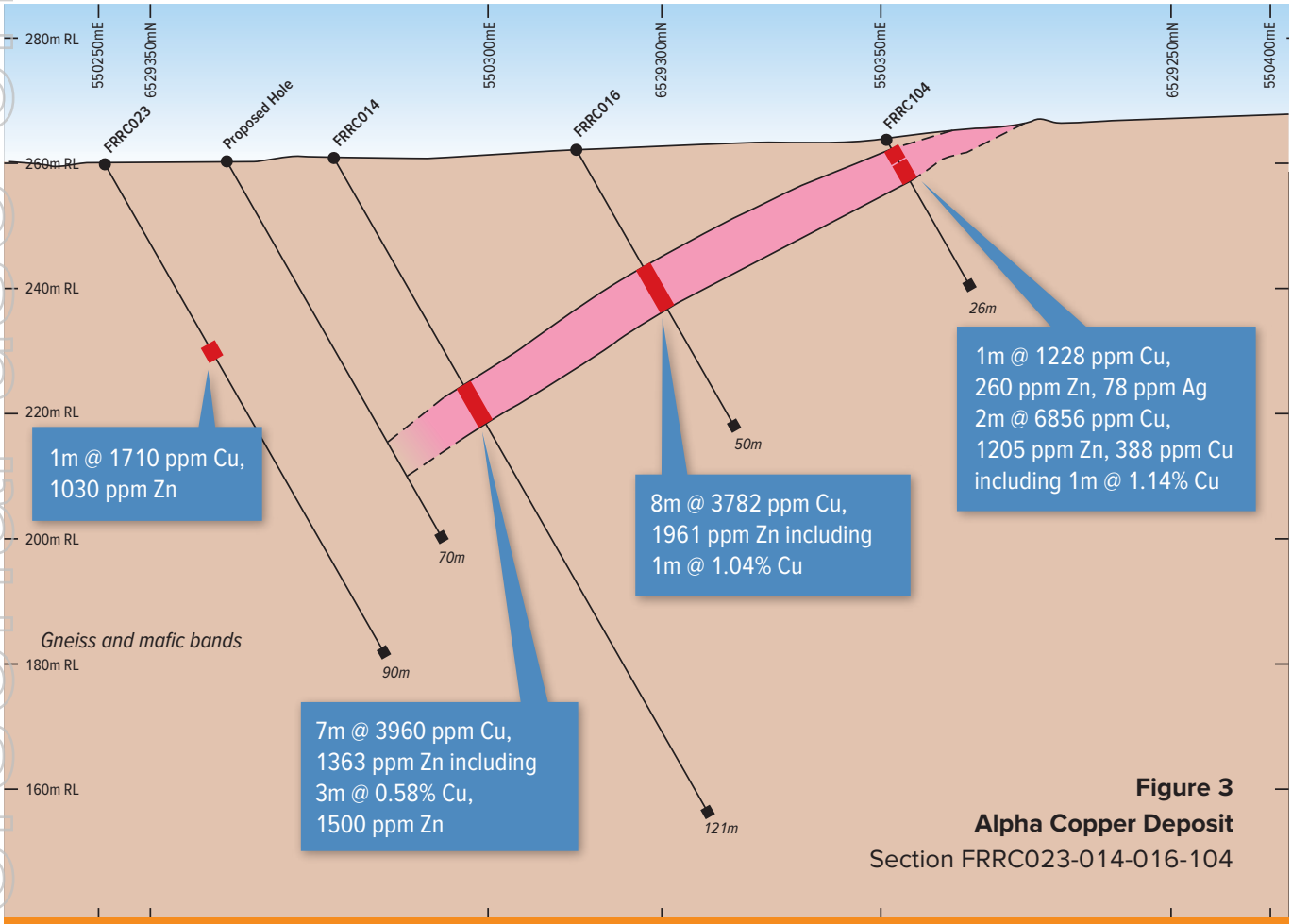

Figure 3- Alpha Copper deposit Section FRRC023-014-016-104

Fraser Range Alpha Copper Deposit
Detailed analysis results: Hole FRRC102
(25m SW of FRRC021)

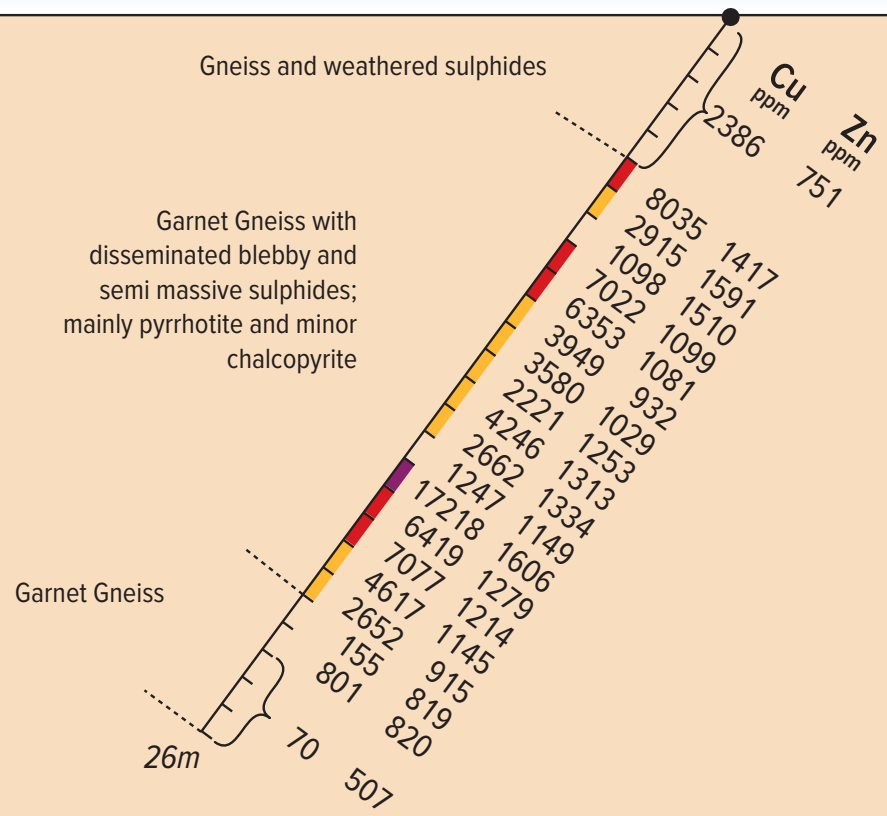

Figure 4 –Alpha Copper Deposit FRRC102 showing 16m of continuous sulphides including 1m at 1.72% copper. Copper ppm assays to the left, zinc ppm to the right.

Table 1 - Location of Drill Holes

Hole No.	Northing MGA	Easting MGA	Azimuth True North	Dip	Depth (m)
FRRC094	6529313	550381	131	-60	26
FRRC095	6529355	550419	131	-60	50
FRRC096	6529337	550438	131	-60	38
FRRC097	6529348	550492	131	-60	56
FRRC098	6529385	550450	131	-60	72
FRRC099	6529366	550468	131	-60	74
FRRC100	6529418	550477	131	-60	80
FRRC101	6529277	550270	131	-60	26
FRRC102	6529283	550233	131	-60	26
FRRC103	6529450	550381	131	-60	98
FRRC104	6529291	550333	131	-60	26

Table 2 - Significant Intercepts in 11 RC Holes at Alpha Copper Deposit, from recent drilling.

Hole No.	Depth (m)	Thickness	Copper ppm	Zinc (ppm0	Co (ppm)	Silver (ppm)
FRRC094	13-19	6	3377	933	94	1.34
FRRC095	35-37	2	8683	954	90	3.17
including	35-36	1	1.03%	1024	96	3.49
FRRC096	22-27	5	2365	498	120	1.31
FRRC098	56-59	3	2271	1168	87	1.02
	60-61	1	1252	1083	42	0.77
	63-69	6	3805	1056	89	2.06
	70-71	1	1067	713	59	0.79
FRRC099	28-32	4	2266	501	63	1.07
FRRC100	68-71	3	3617	1038	67	1.58
	73-75	3	1662	1339	67	0.91
FRRC101	6-14	8	4445	1713	131	1.57
FRRC102	5-21	16	4113	1242	122	1.77
	16-17	1	1.72%	1606	160	7.19
FRRC103	92-95	3	8377	1370	141	3.88
including	92-94	2	1.10%	1241	151	4.76
FRRC104	2-3	1	1228	260	113	78.4
	4-6	2	6856	1205	387	2.22
including	4-5	1	1.14%	1786	722	1.62
	7-8	1	2154	1084	47	1.56
FRRC097	No Significant Intercepts					

Geological Setting

The Fraser Range tenement is entirely within the Fraser Zone and also the dense Gravity Corridor, as shown on the attached Figure 5, First Vertical Derivative Gravity Image. The Fraser Zone is interpreted by the GSWA (Record 2011/23) as "a structurally modified, mid to deep crustal 'hot zone', formed by the repeated intrusion of gabbroic magma into quartzofeldspathic country rock." The gabbro intrusions may have associated sulphide mineralisation as at Sirius Resources Nova-Bollinger Ni Cu deposit, and at the Mammoth Ni Cu deposit on the Classic tenement. See Figure 6 for the geological setting of the tenement. The Alpha copper deposit appears to be related to a later intrusion within a shear, rather than a deposit within a gabbro intrusion.

Deep thrust faults from the east have been interpreted by the GSWA following a deep seismic survey, with one line only 50km north of the Classic tenement. These types of deep seated structures can act as pathways for mineralisation from depth, which may be unrelated to the gabbroic intrusions.

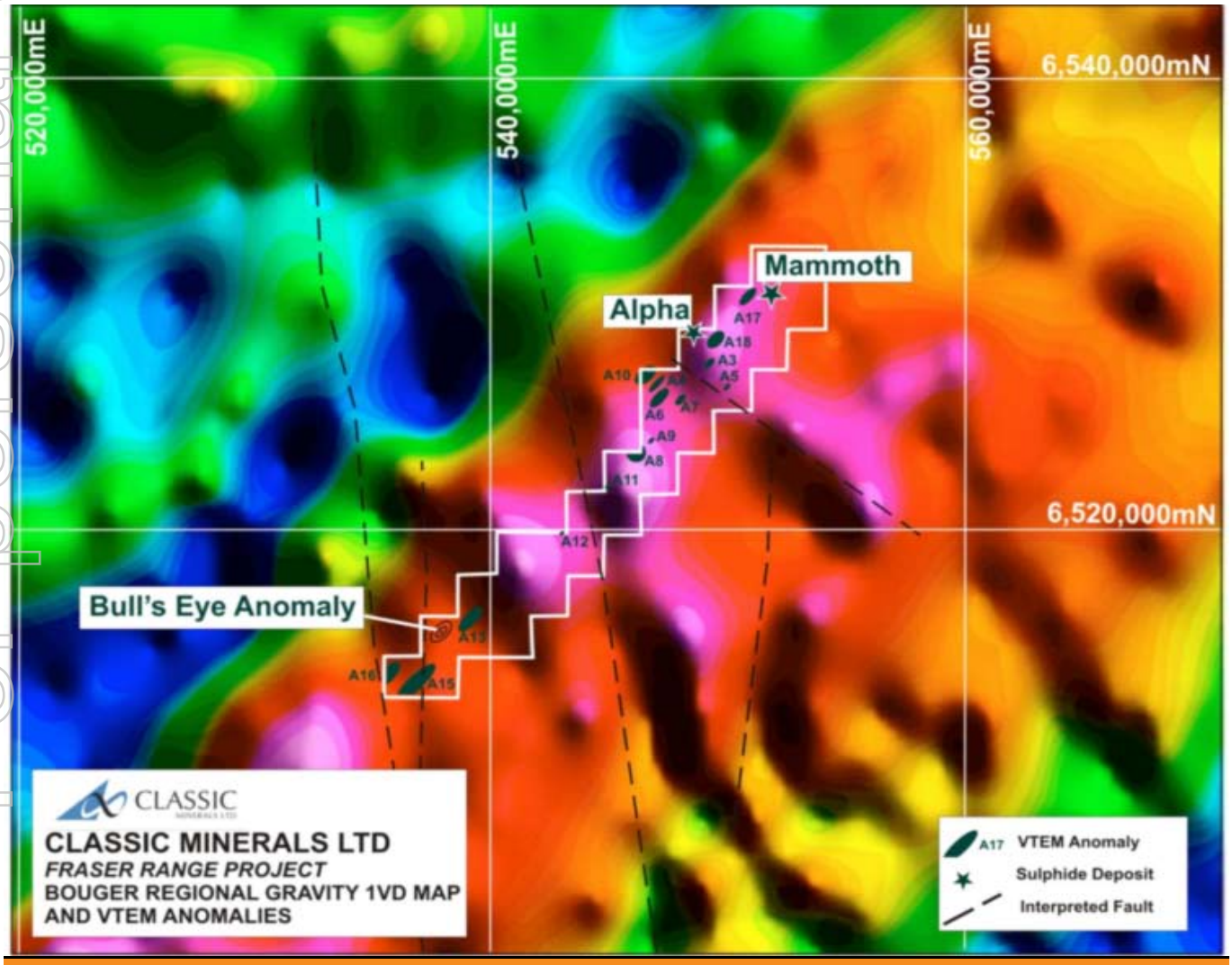

Figure 5 -Gravity Derivative image with VTEM Anomalies demonstrate that these anomalies in the tenement are situated in the Fraser Range Gravity corridor

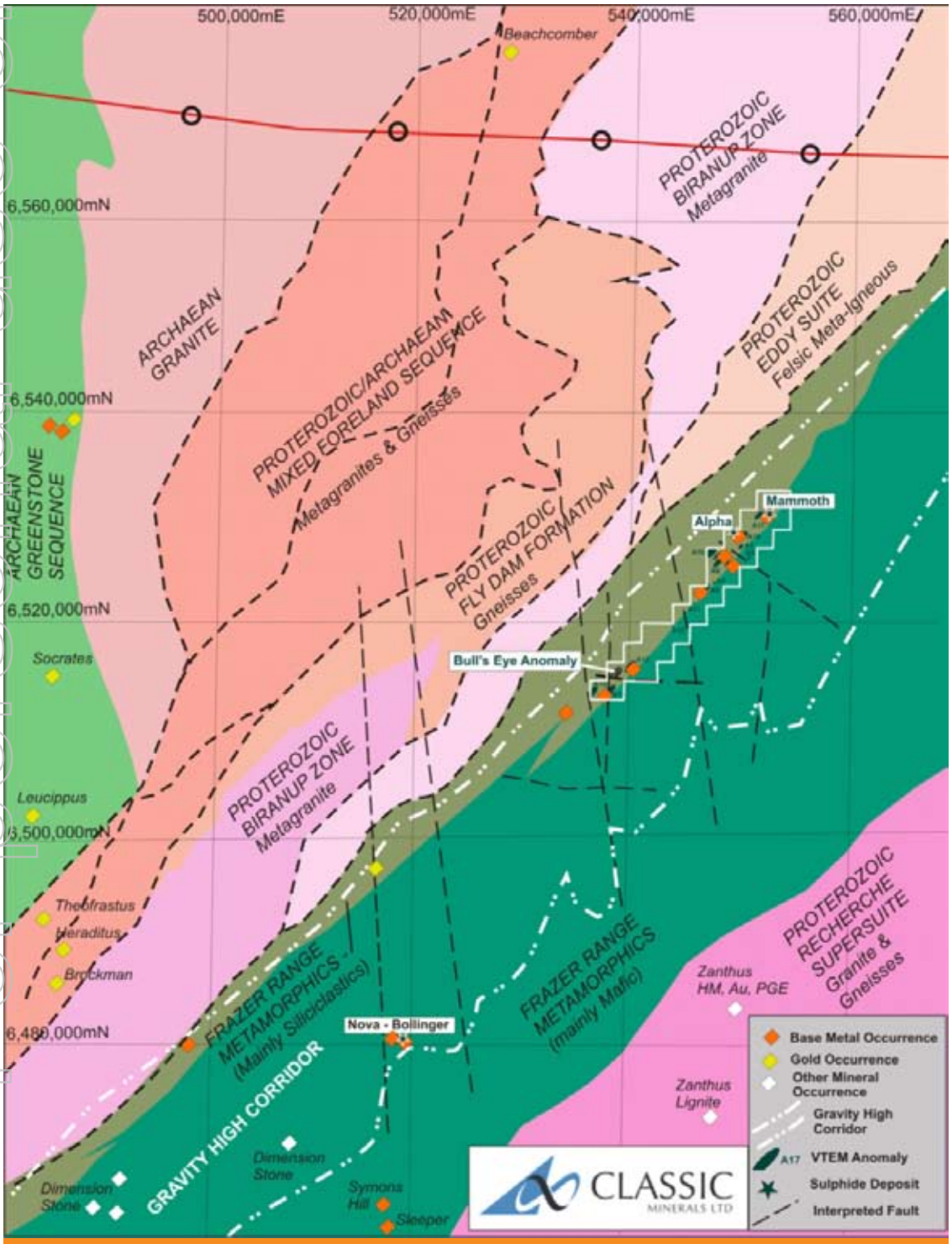

Figure 6 – Regional Geology of the Fraser Range area

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Table 1: Fraser Range Significant Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval (m)		Cu ppm	Zn ppm
FRDH002	203.68	205.01	1.33	at	252	489
	207.20	211.12	3.92	at	426	381
FRDH004	333.90	337.84	3.94	at	396	409
FRDH005	204.33	207.77	3.44	at	355	342
FRDH006	389.66	392.75	3.09	at	3394	213
including	389.66	390.95	1.29	at	0.91%	350

Table 2: Fraser Range Hole Locations

Hole ID	Prospect	East MGA94	North MGA94	RL AHD (m)	Dip	Azimuth (true)	EOH Depth (m)	RC Pre-Collar Depth (m)	NQ2 Core Length (m)
FRDH002	A15W	537490	6513430	287	-60	131	271.50	161.85	109.65
FRDH003	A17S	552720	6530650	240	-60	311	420.5	189.5	231.0
FRDH004	A17N	552853	6530811	240	-60	311	409.5	198.7	210.8
FRDH005	A15E	537754	6513186	287	-60	311	258.9	111.6	147.3
FRDH006	SAM1	550950	6530550	240	-60	131	454.9	171.7	283.2
FRDH007	SAM3	552930	6531850	230	-60	80	94.0	94.0	-
FRDH008	SAM2	549300	6528600	250	-60	131	133.5	133.5	-

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COMPETENT PERSONS STATEMENT

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis B.Sc (Hons), Dip.Ed. Mr Davis is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd and is a Non-Executive Director of Yellow Rock Resources Ltd. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken 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. Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

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JORC Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Standard RC sampling at 1m intervals, with samples split 7/8 into plastic bag and 1/8 into calico bag.
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).	• All holes are reverse circulation with face sampling hammer bit.
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.	• Chip samples recoveries are assessed by visual estimation of volume to nearest 10% compared to a standard full bag. No significant low recoveries. • Samples for analysis are taken as 1/8 split for single metre samples and composite samples taken as equal volumes from the 1/8 split. • No sample bias is apparent.
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.	• All holes geologically logged in detail at 1m intervals.

Criteria	JORC Code explanation	Commentary
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.	• RC chips sampled riffle split dry. • RC samples pulverised to 75microns, 40g split digested as Total Acid Digest and analysed by ICP-OES Analysis (Cu, Ni, Zn, Cr, Mn) and ICP-MS Analysis (Ag, Bi, Co, Mo, Pb,W). • 1 sample in 20 was taken as a blind duplicate. Results are very similar. • Samples sizes are appropriate to chip sizes of material.
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.	• Assaying and lab procedures appropriate.Considered total digest and analysis. • Lab standards and blanks were used. External checks not yet done, but all pulps retained to do so.
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.	• All data is checked on a daily basis by field staff using chips in chip trays. • Two diamond core twin holes are planned shortly. • Primary data entered into computer on drill site during logging. • There has been no adjustment to assay data.
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.	• Data points were located by GPS. Expected accuracy is +/- 5m for northing and easting. No elevation values were taken, as these will be done shortly with DGPS in AHD, with northing and easting accurate to 50cm. • The grid system is GDA94(MGA), zone 51 • Topographic control is by DGPS pick up of earlier hole collars plus extra data points around perimeter of target. Accuracy 50cm.
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.	• 50m and 25m line spacings, with holes mostly 50m and some 25m along lines.. • The cross sections as shown in the text demonstrate good continuity over 50m and up to 400m. • Sample compositing was used in unmineralised zones, with equal volume samples taken from each 1/8 split and combined.

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 drilling is approximately at right angles to dip of mineralisation, and approximates true thickness intercepts.
Sample security	• The measures taken to ensure sample security.	• All samples have been collected in the field by staff or consultants and daily placed in clearly labelled bags of ten samples, and delivered to the lab on shrink wrapped pallets. Lab check of samples received on arrival.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out 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 RC drilling is located wholly within Exploration Licence E28/1904, which is 100% owned by Classic Minerals Limited. Northern part of tenement is within long proposed nature reserve. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Calcrete sampling and aircore drilling of anomalies have been undertaken by other Companies within the licence area
Geology	• Deposit type, geological setting and style of mineralisation.	• Geological setting is in Fraser Zone of the Albany Fraser Mobile Belt consisting of gneiss, mafic rocks including gabbro with significant garnet in the metamorphic rocks. This deposit is a late stage mineralised event which crosscuts the regional metamorphic foliation. • The Company is also exploring for magmatic hosted base metal mineralization.
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.	• All information is presented in Table 1 except elevation which is not yet available.

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.	• No weighting or cutting of high grades has been done. • Aggregate results are simple averages of 1m analyses.
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 mineralisation is approximately at right angles to the holes, and approximates true thicknesses.
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.	• Figure 1. Shows a plan view of the RC holes, as well as two cross sections and a detailed analyses of one hole.
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 exploration results are reported in Table 2.
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.	• Previous ASX releases by Classic Minerals Limited have detailed aspects of previous work undertaken within the licence area.
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.	• The further exploration, including infill drilling to 25m x 25m grid and defining the western fault? boundary to establish the true size and nature of the mineralisation, This should allow a resource to be estimated in accordance with the JORC code. • Refer to SAMEM diagrams in previous report, with conductors 1km along strike NE and SW.