

ASX Announcement

8 April 2019

INVESTOR UPDATE **Clarification**

To clarify the announcement dated 02 April the directors of Classic Minerals Limited wish to advise the market of the following:

The tenements which the Company have determined are non-core, are E28/1904, E28/2703, E28/2704 and E28/2705 as these tenements are prospective for nickel. These have been known as the “Fraser Range” tenements.

The Company will seek to engage with external third parties to negotiate on suitable terms including but not limited to: JV, Farm-in or outright purchase or any other mutually agreed to contract which will bring shareholder value to the Company in this process.

The directors are not able to determine the timing for this process but hope that it would be within 3 months.

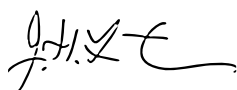
In the event an agreement is concluded an appropriate announcement will be made to the market

The Company also referred to, in this announcement, the acquisition of 100% of Kat Gap.

This was announced on 09 January 2019 and detailed on page 4 of the Half Year accounts lodged on 14th March 2019;

For clarification the final payment for Kat Gap of \$ 275,000.00 (GST inclusive) was made on 03 January 2019.

The Company confirms that it is in compliance with L.R. 3.1



John Lester
Chairman

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Classic Minerals Limited

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Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being 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. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.