ACN 119 484 016

CLASSIC MINERALS LTD

CORPORATE STRUCTURE

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

Shares: 209,780,570
Options: 101,137,607

Share price: $0.06 (at 29/01/2014)
Option price: $0.013 (at 29/01/2014)

BOARD & MANAGEMENT

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

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.

CONTACT

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INVESTOR RELATIONS

Neil Le Febvre
Tel: 08 9468 0255

QUARTERLY ACTIVITIES REPORT: DECEMBER 2013

- New nickel-copper mineralised horizon discovered close to surface on the Fraser Range
- '**Mammoth**' target represents a new target style of magmatic nickel-copper mineralisation on the Fraser Range
- Drilling has intersected thick zones of highly visible nickel and copper sulphides up to 23m wide at shallow depth
- Disseminated, blebby, vein and semi-massive styles of sulphides evident
- All holes return wide, disseminated nickel sulphide intercepts up to:
  - 2m @ 1.0% Ni from 106m in FRRC040
  - 1m @ 1.4% Cu from 42m in FRRC039; and
  - 5m @ 0.1% Co from 10m in FRRC036
- Drilling to date has only been in the top 135m and grades are variable, perhaps related to northeast plunging ore shoots.
- Diamond drilling undertaken to determine style and geometry of the main zones.

QUARTERLY REPORT 31 DECEMBER 2013

Summary

Exploration for the Quarter focused on the Fraser Range projects with stage 2 RC drilling following up on 5 priority targets from 18 conductors identified from VTEM surveys in the previous Quarter.

This led to the discovery of a new nickel-copper mineralised horizon close to surface at the Mammoth target with drilling intersecting thick zones of pyrrhotite and nickel and copper sulphides with pentlandite (nickel sulphide) and chalcopyrite (copper iron sulphide) clearly visible.

Hole FRRC040 intersected a two metre wide massive intercept of 1.0% Ni from 106m. This is the deepest intersection to date at Mammoth.

Hole FRRC041 has returned a 23m wide zone of disseminated nickel-copper sulphide, highlighting the significant width of the target horizon.

Hole FRRC036, has also returned a strong interval for Cobalt of 5m of 0.1% Co from 5 to 10m down hole.

Nickel and copper sulphides have been intersected in all holes at Mammoth in December and the mineralisation is open along strike to northeast and southwest and at depth.

The discovery of this new nickel-copper mineralized horizon represents a new target style of magmatic nickel-copper mineralisation within mafic sills in the Fraser Range.

Fraser Range Project (100% owned)

Programme Overview

Classic Minerals' 100% owned Fraser Range Project (tenement E28/1904) was the main focus of exploration during the Quarter following on from the discovery of sulphides in some of the 14 airborne electromagnetic survey (VTEM) during drilling in the previous Quarter.

The Fraser Range tenement is situated 40km north from Sirius Resources' Nova and Bollinger discoveries. The tenement is 84sq km and has 14 VTEM conductors highlighted for exploration in June this year. Drilling is currently focusing mainly on 2 core conductors at the north end of the tenement being Mammoth and Alpha deposits. Drilling was also undertaken at Targets A7,A8, A13, A15 and at a magnetic anomaly in the centre of the 'Eye' structure at the south end of the tenement.

The Phase Two RC drilling program commenced in the previous Quarter continued in the December Quarter, with seven further holes completed across 6 targets (FRRC027 to FRRC033) for 1,065 metres by late October.

Down hole electromagnetic surveys (DHEM) were undertaken on selected holes to give a more accurate estimation of the positions of the conductors for planning the Stage 3 RC drilling programme which commenced mid-November.

Stage 3 RC drilling was primarily aimed at delineating the copper mineralisation at the Alpha copper deposit and to follow up at other promising VTEM targets including Mammoth.

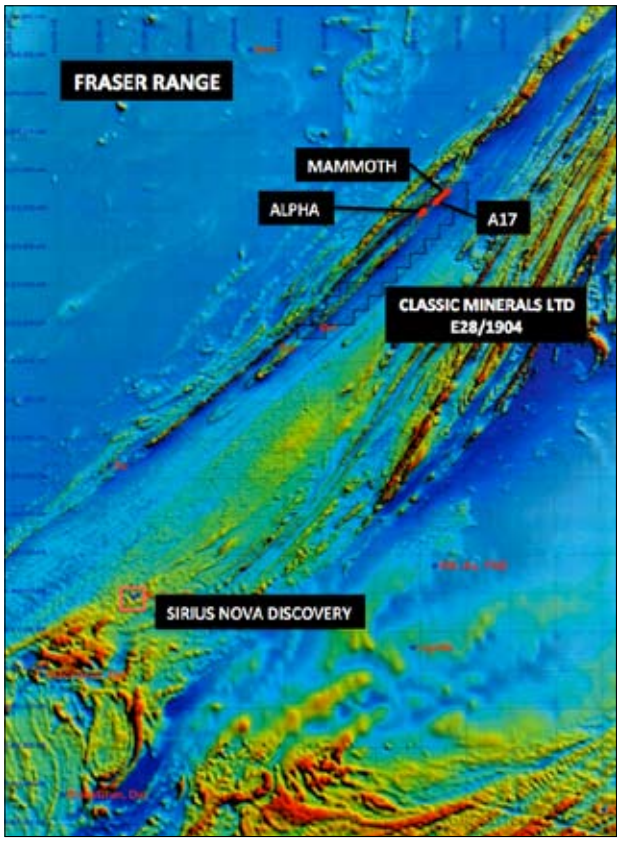


Figure 1: Location of Classic's Mammoth, Alpha and A17 target

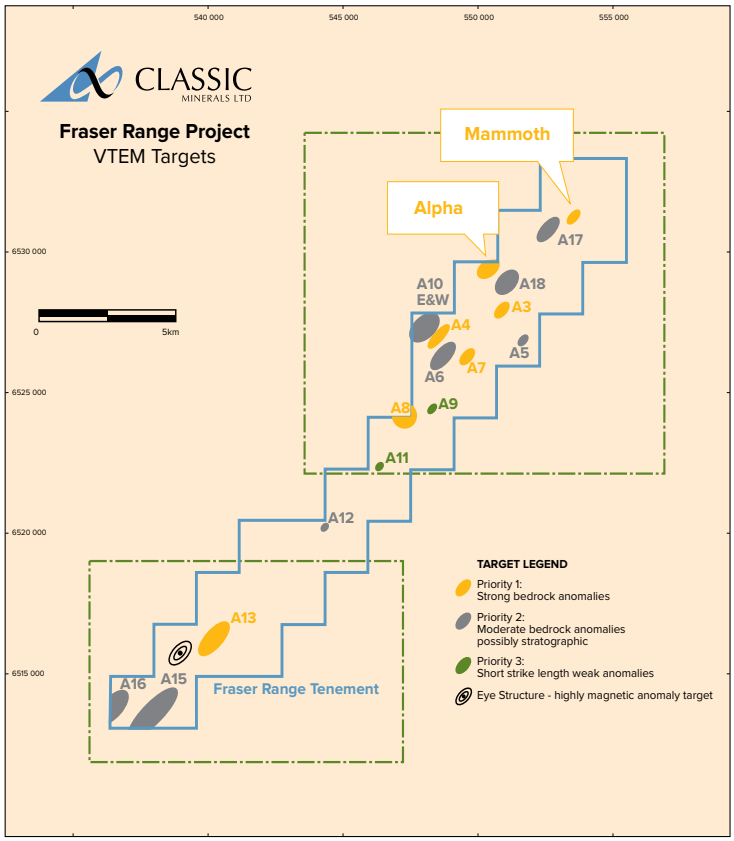


Figure 2: Classic has 18 conductors identified on its Fraser Range tenement

Mammoth Nickel Copper Deposit

Drilling at the Mammoth target has discovered a new nickel-copper mineralized horizon which represents a new target style of magmatic nickel-copper mineralisation within mafic sills on the Fraser Range.

19 RC holes and one partly cored hole were completed at Mammoth during the Quarter for 2031m.

The holes were drilled oriented at -60 degrees dip to 311 degrees True to intersect the subvertical EM conductor at oblique angles, and these are not true thicknesses . Holes were drilled in eight lines 20m apart, with holes 15m apart along lines, so that intersections were about 30m apart vertically on the same section.

The Mammoth target is sub vertical and parallel to the regional metamorphic foliation aligned to 040 degrees True. The depth of weathering is 20-25 metres, and sulphides are visible in samples from immediately below the major weathering. The sulphides are mainly weakly magnetic pyrrhotite, with minor pentlandite and chalcopyrite.

All holes have intersected nickel and copper sulphides in a mixed zone of gneiss and mafic amphibolites with garnets often present.

The details of RC holes and the diamond core hole drilled during the quarter are listed in Table 1, Drillhole Locations. The hole locations at Mammoth are shown in Figure 4, Mammoth Deposit, Drill Collar Locations.

Figure 3: Core shows Semi massive, blebby and minor disseminated mixed sulphides in sheared mafic rock with red garnets

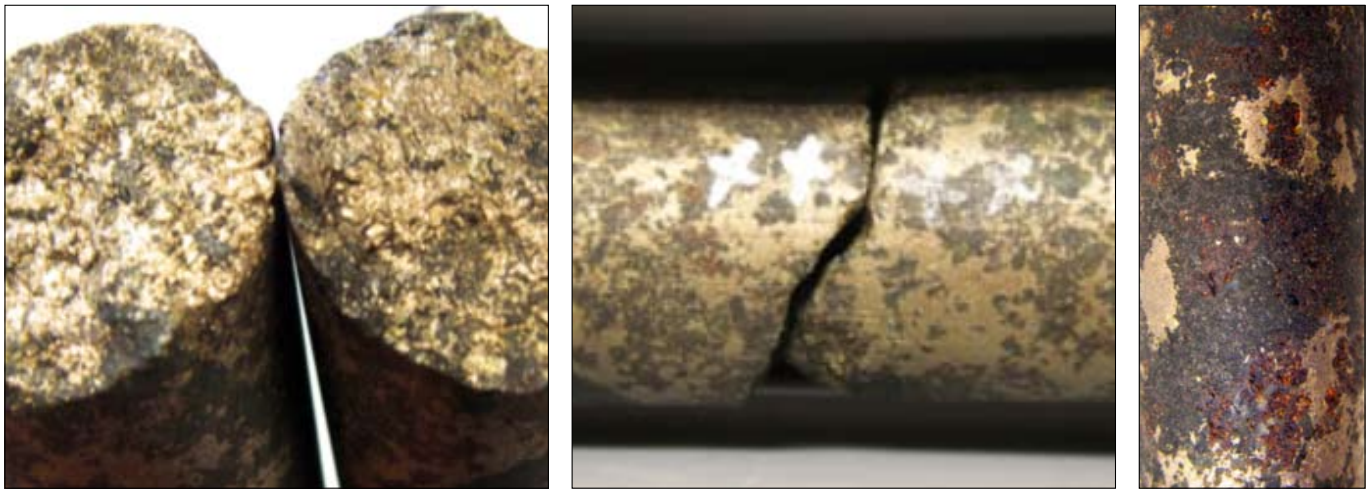
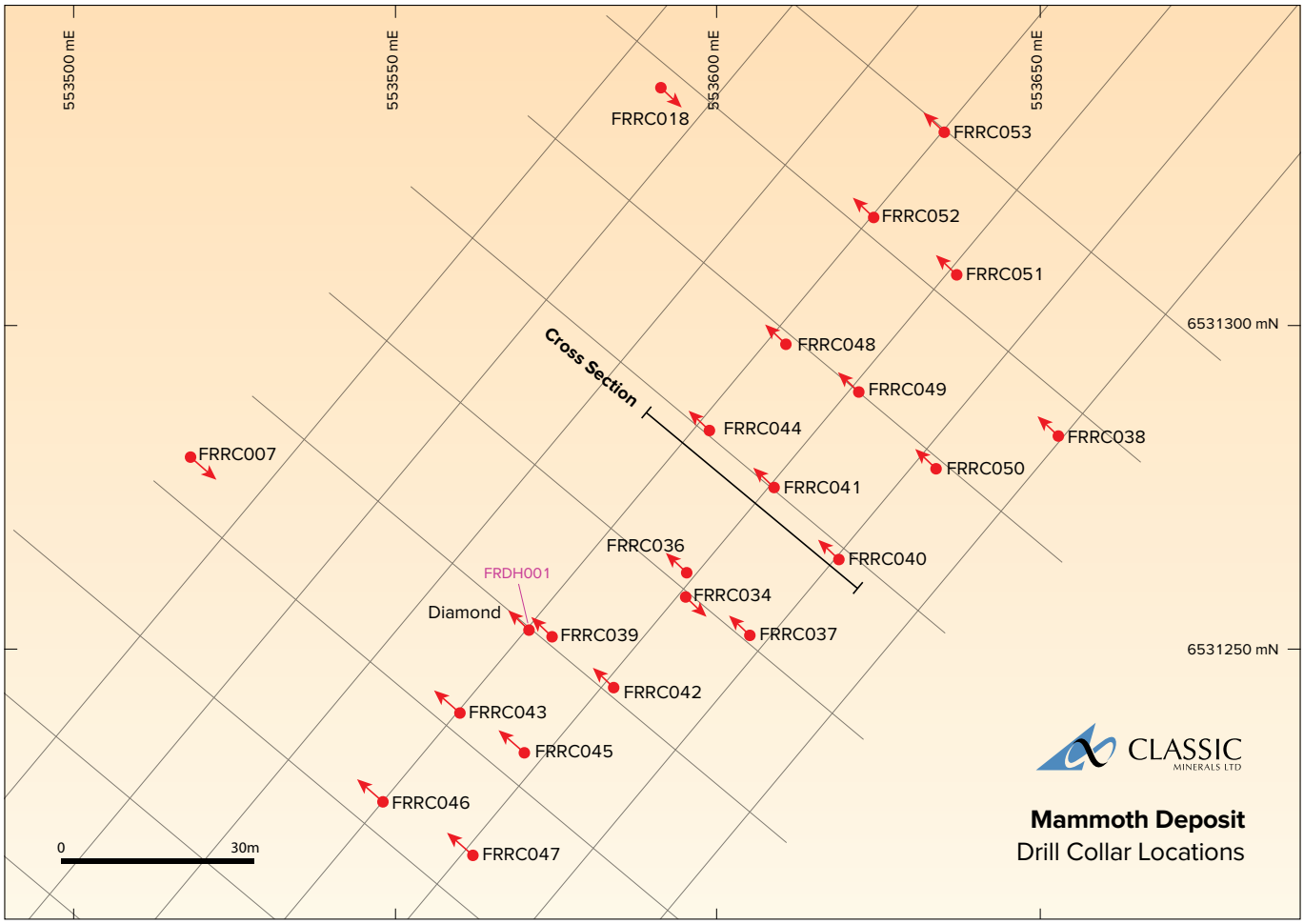


Figure 4: Mammoth Deposit, Drill Collar Locations



QUARTERLY REPORT 31 DECEMBER 2013

SIGNIFICANT RESULTS

Drilling to date has concentrated on shallower holes 60m to 135m deep and stepping out to find the strike length of the deposit, which is currently over 140m long. The deposit is open in both strike directions and is open at depth.

Hole FRRC040 intersected a two metre wide intercept of 1.0% Ni from 106m. This is the deepest mineralised intersection to date at Mammoth.

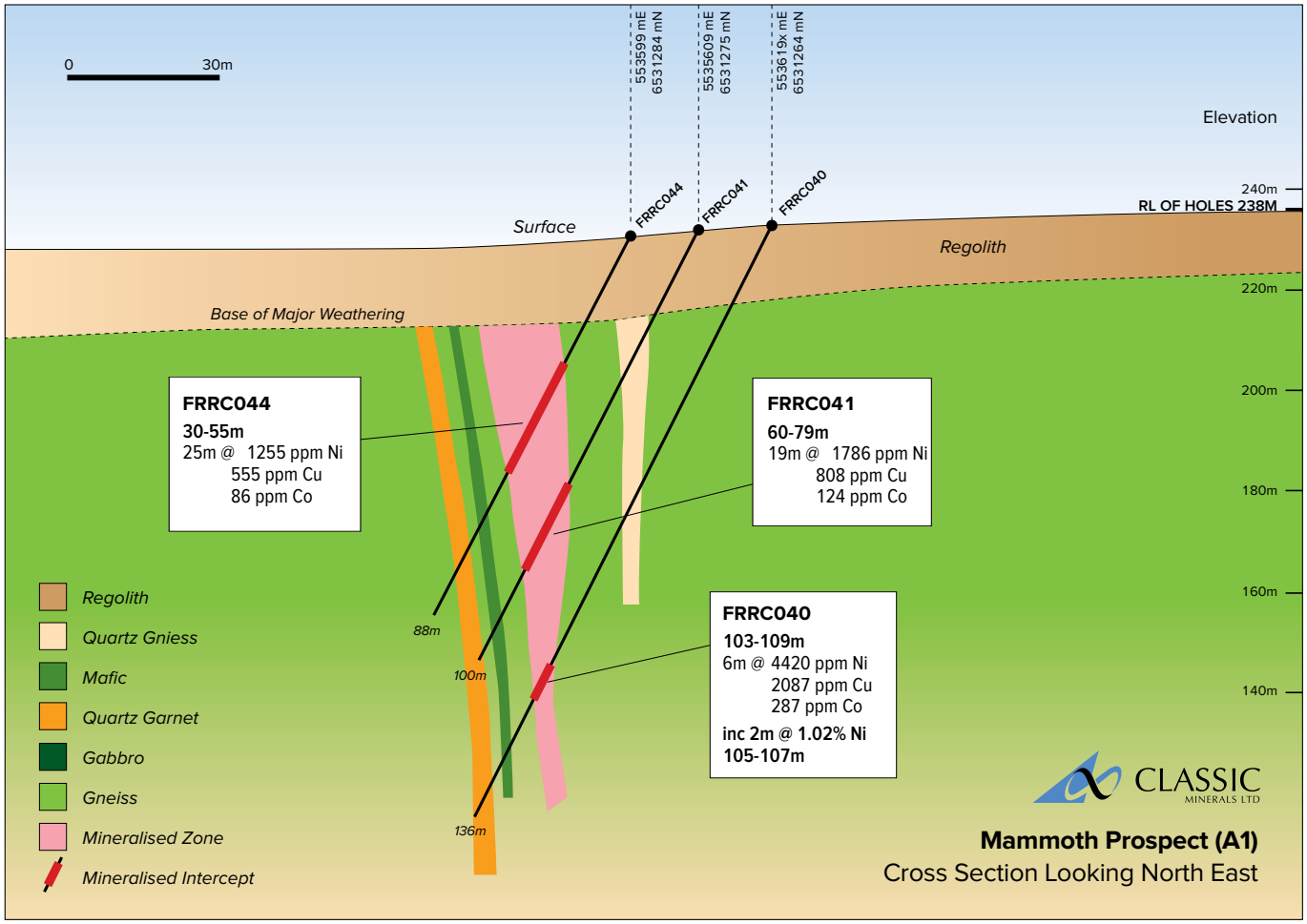
Hole FRRC041 has returned a 23m wide zone of disseminated nickel-copper sulphide, highlighting the significant width of the target horizon.

Hole FRRC036, has also returned a strong interval for Cobalt of 5m of 0.1% Co from 5 to 10m down hole and copper values as high as 1.4% Cu at 42-43m.

The sulphides are present in a variety of forms, from disseminated to blebs, veins and massive sulphides. See Figure 3.

One diamond core hole FRDH001 (Figure 3) was partly cored from 39 to 51 metres, adjacent to RC hole FRRC036 and intersected visible sulphides including pyrrhotite, pentlandite and chalcopyrite with disseminated through to semi-massive sulphides.

Figure 5: Cross Section of Mammoth Deposit looking North East



The holes were sampled as 5m composites in unmineralised zones and as 1m samples in zones with visible sulphide mineralisation. One sample in 20 was taken as a duplicate. The samples were sent to registered laboratories for fine pulverising, digestion by mixed acid digest, and analysis by Inductively Coupled Plasma (ICP) Mass Spectrometry for Ag, As, Bi, Co, Mo, Ni, Pb, Cu, W and Zn. Cr was determined by ICP Optical Emission Spectrometry.

The significant results received during the quarter are listed in Table 2, Significant Results and this includes analyses from holes drilled late in the previous quarter, and excludes analyses for holes drilled in mid December which were not received by the end of the December quarter.

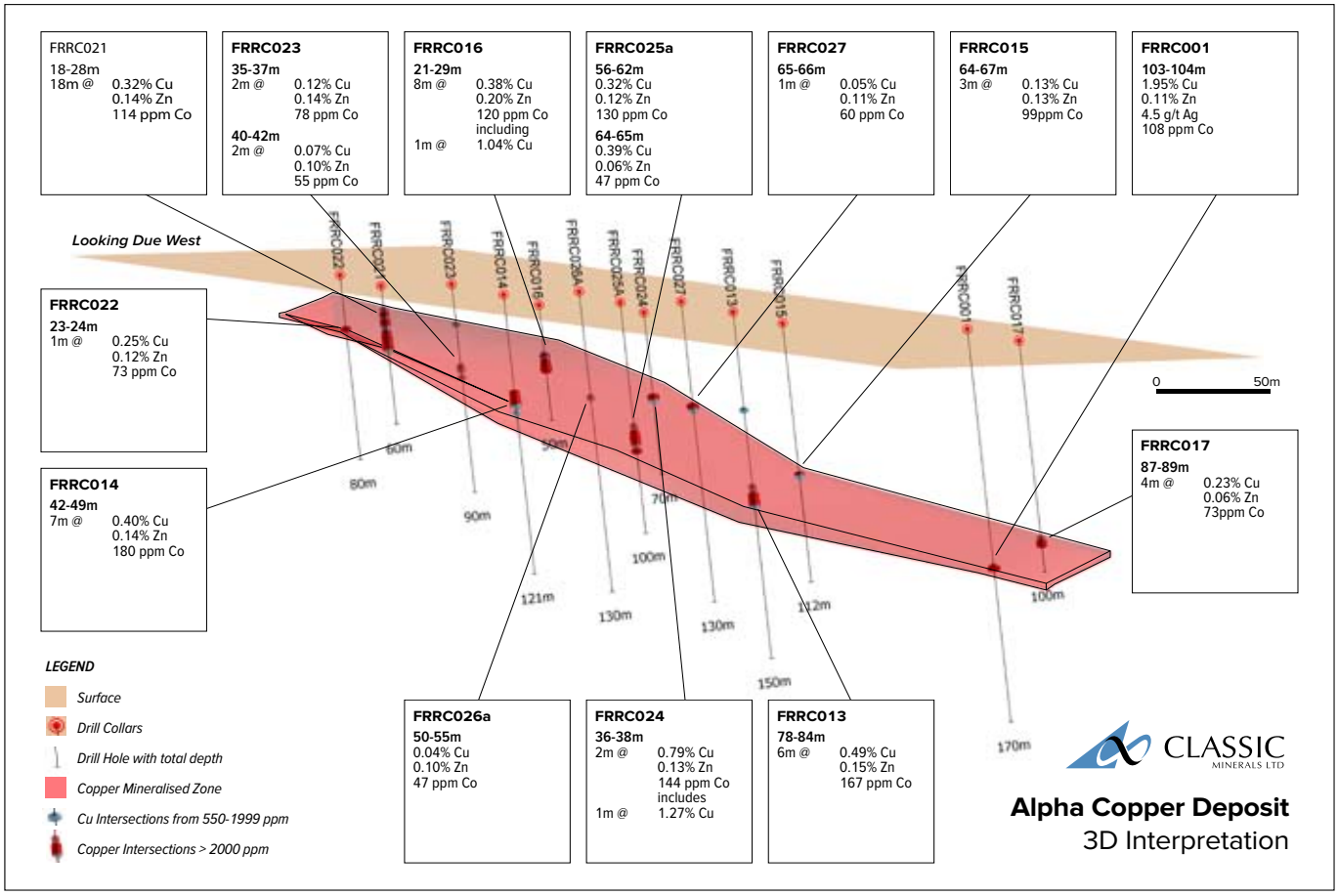
A Program Of Work for an additional 100 RC/diamond core holes for the Fraser Range project was submitted to the Department of Mines and Petroleum in December.

ALPHA COPPER DEPOSIT

Drilling at the Alpha copper deposit (Figure 6) was paused during the Quarter when the drilling bit shanked at 76m on hole FRRC035 and drilling was diverted to the Mammoth target which monopolised the focus during the Quarter.

The RC drilling at the Alpha Copper Deposit to date has demonstrated the existence of a substantial pyrrhotite-copper deposit with grades up to 1.95% Cu and minor zinc occurring, starting from oxidised outcrops at the south end and plunging 30 degrees north for over 270m. See 3D Interpretation of Alpha Copper Deposit in Figure 6 below.

Figure 6: Alpha Copper Deposit, 3D Interpretation

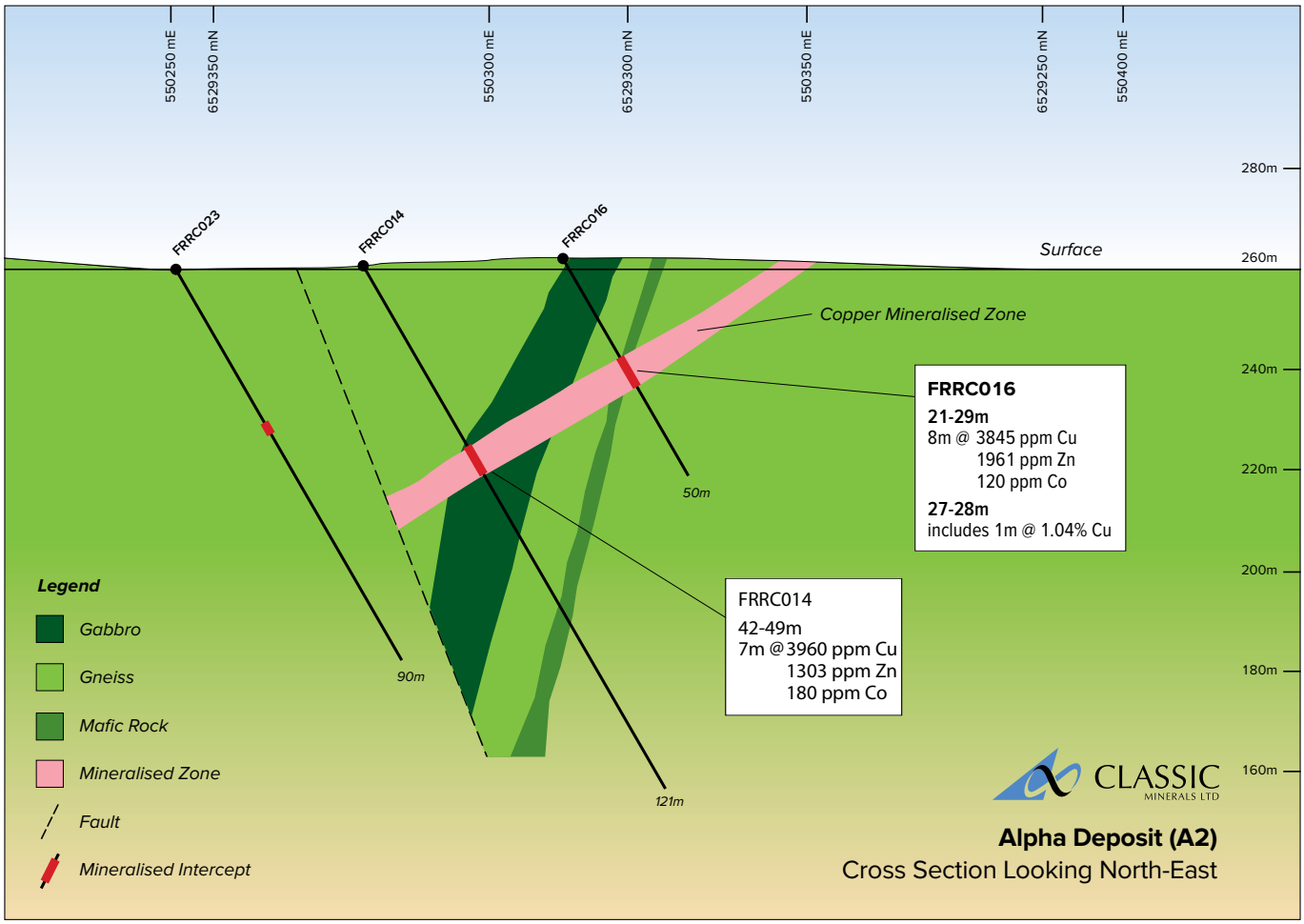


See Figure 7, Cross Section of Alpha Copper Deposit.

Drilling has intersected up to 20% sulphides in some samples, with mineralised zones up to 18m thick.

The deposit is currently drilled to over 60m width and is truncated to the west by a fault, but is open to the north and east. Further drilling is planned for this deposit during the March 2014 Quarter to delineate the full extent of the deposit.

Figure 7: Cross Setion of Alpha Copper Deposit



Other Projects

During the December Quarter, only planning and administration activities were undertaken at Doherty Gold Project, Maitland Uranium Project and Cowarna Rocks Hematite Project. All these projects are in good standing.

Doherty Gold Project

Compiling of old exploration data showed that accurate collar and downhole surveys had not been undertaken on all RC holes, some of which intersected the high grade gold bearing quartz vein. Arrangements were made to have these holes accurately surveyed early in 2014, so accurate plans and cross-sections can be drawn up, and then additional drilling planned. A topographic survey will be undertaken in the immediate area of the old workings at Doherty underground gold mine, in case an open cut pit is considered.

Maitland Uranium Project

Plans have been made for an aircore drilling programme across the calcrete area of the valley to test for uranium minerals. These planned holes are on north-south lines 2km apart with holes 400m apart across the whole valley. Prior requirements to drilling have largely been completed, and only the Aboriginal Heritage Survey needs to be done early in 2014 prior to submitting a programme of work to DMP to drill the planned 197 holes.

Cowarna Rocks Hematite Project

Mapping in the previous quarter indicated extensive alluvial hematite in the valley of Cowarna Creek. The hematite extends for 3.4km up to the north boundary of the tenement, and is about 700m wide. The depth of the hematite deposit is unknown. A drill pattern of 110 aircore holes has been planned during the December Quarter, with east-west lines 200m apart, with holes 100m apart along lines. A program of work to drill these holes has been submitted to the DMP. These holes are planned to be drilled in the March 2014 Quarter.

Corporate

During the Quarter, the Company completed the shortfall in accordance with Section 1.10 of the Prospectus dated 19 August 2013 including the Supplementary Prospectus dated and lodged with ASIC on 30 August 2013. The Company placed 56,122,254 Options exercisable at $0.20 on or before 30 June 2015 to raise a further $561,222.

Financial summary

Table 1. Drillhole Locations

Hole Number	Easting MGA	Northing MGA	RL	Depth	Dip	Azimuth True	Target
FRRC027	550312	6529430	258	130	-60	131	A2
FRRC028	538345	6515060	282	170	-60	131	Mag Eye
FRRC029	540154	6516197	281	130	-60	131	A13
FRRC030	540010	6516053	280	130	-60	131	A13
FRRC031	538536	6514345	286	210	-60	131	A15
FRRC032	538153	6513887	288	210	-60	131	A15
FRRC033	549467	6526160	273	110	-60	131	A7S
FRRC034	553595	6531258	238	85	-60	131	A1
FRRC035	550504	6529467	255	76	-60	131	A2
FRRC036	553595	6531262	238	88	-60	311	A1
FRRC037	553605	6531252	238	112	-60	311	A1
FRRC038	553653	6531283	238	135	-60	311	A1
FRRC039	553574	6531252	238	60	-60	311	A1
FRRC040	553619	6531264	238	136	-60	311	A1
FRRC041	553609	6531275	238	100	-60	311	A1
FRRC042	553584	6531244	238	100	-60	311	A1
FRRC043	553560	6531240	238	94	-60	311	A1
FRRC044	553599	6531284	238	88	-60	311	A1
FRRC045	553570	6531234	238	100	-60	311	A1
FRRC046	553548	6531226	238	75	-60	311	A1
FRRC047	553562	6531218	238	106	-60	311	A1
FRRC048	553611	6531297	238	124	-60	311	A1
FRRC049	553622	6531290	238	100	-60	311	A1
FRRC050	553634	6531278	238	134	-60	311	A1
FRRC051	553637	6531308	238	113	-60	311	A1
FRRC052	553624	6531317	238	124	-60	311	A1
FRRC053	553635	6531330	238	106	-60	311	A1
FRDH001	553571	6531253	238	51	-60	311	A1

Table 2. Significant Analyses received during the Quarter

Hole No	From	To	Interval	Samp No	Co	Cu	Ni	Zn
FRRC027	65	66	1	FRC1126	60	566	24	1140
FRRC029	84	85	1	FRC1209	20	320	110	1730
FRRC030	105	106	1	FRC1307	30	533	146	1060
FRRC033	43	44	1	FRC1333	184	1030	1050	246
FRRC033	44	45	1	FRC1334	175	706	1010	164
FRRC036	48	49	1	FRC1416	91	483	1170	168
FRRC036	49	50	1	FRC1417	80	467	1050	121
FRRC036	53	54	1	FRC1421	94	563	1088	120

Hole No	From	To	Interval	Samp No	Co	Cu	Ni	Zn
FRRC036	58	59	1	FRC1426	90	372	1324	129
FRRC036	59	60	1	FRC1427	93	741	1148	125
FRRC036	60	61	1	FRC1428	146	1011	2145	157
FRRC036	61	62	1	FRC1429	83	579	1146	103
FRRC036	62	63	1	FRC1430	103	722	1491	98
FRRC036	63	64	1	FRC1431	111	1006	1355	132
FRRC036	64	65	1	FRC1432	84	777	947	124
FRRC036	65	66	1	FRC1433	74	459	848	123
FRRC036	66	67	1	FRC1434	243	4506	3792	102
FRRC036	67	68	1	FRC1435	156	2159	2082	197
FRRC037	97	98	1	FRC1465	115	685	1584	125
FRRC037	101	102	1	FRC1469	125	565	1364	261
FRRC037	102	103	1	FRC1470	104	243	326	161
FRRC037	103	104	1	FRC1471	413	2815	6203	231
FRRC037	104	105	1	FRC1472	131	353	1150	191
FRRC038	112	113	1	FRC1509	67	140	1189	106
FRRC039	32	33	1	FRC1526	85	532	1078	116
FRRC039	33	34	1	FRC1527	87	845	1197	125
FRRC039	34	35	1	FRC1528	84	510	964	164
FRRC039	35	36	1	FRC1529	60	281	543	138
FRRC039	36	37	1	FRC1530	98	680	1486	153
FRRC039	37	38	1	FRC1531	97	723	1424	161
FRRC039	38	39	1	FRC1532	103	700	1505	151
FRRC039	39	40	1	FRC1533	85	702	1180	154
FRRC039	40	41	1	FRC1534	80	592	1270	114
FRRC039	41	42	1	FRC1535	79	623	1152	115
FRRC039	42	43	1	FRC1536	207	14193	3251	162
FRRC039	43	44	1	FRC1537	114	2531	1711	148
FRRC039	44	45	1	FRC1538	125	1608	1792	135
FRRC039	45	46	1	FRC1539	386	1328	6439	136
FRRC039	46	47	1	FRC1540	185	1190	2695	245
FRRC039	47	48	1	FRC1541	323	2388	5218	197
FRRC040	101	102	1	FRC1574	96	587	1467	103
FRRC040	102	103	1	FRC1575	177	3247	2592	184
FRRC040	103	104	1	FRC1576	108	1523	1423	113
FRRC040	104	105	1	FRC1577	90	777	970	163
FRRC040	105	106	1	FRC1578	168	4550	2316	195
FRRC040	106	107	1	FRC1579	520	2780	8733	155
FRRC040	107	108	1	FRC1580	702	2343	11745	138
FRRC040	108	109	1	FRC1581	135	547	1331	170
FRRC041	60	61	1	FRC1607	153	1104	2147	127
FRRC041	61	62	1	FRC1608	98	668	1314	106
FRRC041	62	63	1	FRC1609	115	1223	1803	103
FRRC041	63	64	1	FRC1610	86	391	1026	100
FRRC041	64	65	1	FRC1611	73	437	959	151

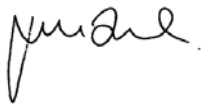
Hole No	From	To	Interval	Samp No	Co	Cu	Ni	Zn
FRRC041	65	66	1	FRC1612	98	624	1672	157
FRRC041	66	67	1	FRC1613	85	707	1558	118
FRRC041	67	68	1	FRC1614	97	760	1244	137
FRRC041	68	69	1	FRC1615	98	577	1351	104
FRRC041	69	70	1	FRC1616	56	305	591	91
FRRC041	70	71	1	FRC1617	102	451	1330	123
FRRC041	71	72	1	FRC1618	158	1491	2577	126
FRRC041	72	73	1	FRC1619	70	541	941	91
FRRC041	73	74	1	FRC1620	135	844	1910	149
FRRC041	74	75	1	FRC1621	122	717	1632	150
FRRC041	75	76	1	FRC1622	169	1281	2472	151
FRRC041	76	77	1	FRC1623	155	1377	2254	183
FRRC041	77	78	1	FRC1624	183	744	2730	118
FRRC041	78	79	1	FRC1625	297	1101	4417	155
FRRC042	64	65	1	FRC1691	135	2493	2183	197
FRRC042	65	66	1	FRC1692	136	1680	2194	184
FRRC042	66	67	1	FRC1693	82	491	1246	157
FRRC042	67	68	1	FRC1694	105	605	1622	217
FRRC042	68	69	1	FRC1695	133	740	2087	309
FRRC042	69	70	1	FRC1696	54	209	418	174
FRRC042	70	71	1	FRC1697	139	1759	1865	205
FRRC043	Not yet	sampled						
FRRC044	30	35	5	FRC1660	64	404	1017	113
FRRC044	35	40	5	FRC1661	92	676	1291	96
FRRC044	40	41	1	FRC1645	68	329	1042	
FRRC044	41	42	1	FRC1646	40	19	126	
FRRC044	42	43	1	FRC1647	89	474	1239	
FRRC044	43	44	1	FRC1648	108	746	1683	
FRRC044	44	45	1	FRC1649	119	694	2111	
FRRC044	45	46	1	FRC1650	83	429	1231	
FRRC044	46	47	1	FRC1651	79	466	1279	
FRRC044	47	48	1	FRC1652	84	624	1464	
FRRC044	48	49	1	FRC1653	71	362	1017	
FRRC044	49	50	1	FRC1654	134	1042	2559	
FRRC044	50	51	1	FRC1655	91	527	1109	
FRRC044	51	52	1	FRC1656	63	212	574	
FRRC044	52	53	1	FRC1657	66	261	737	
FRRC044	53	54	1	FRC1658	134	1107	1931	
FRRC044	54	55	1	FRC1659	135	1193	1737	
FRRC045	Not yet	sampled						
FRRC046	Not yet	sampled						
FRRC047	Not yet	sampled						
FRRC048	Not yet	sampled						
FRRC049	59	60	1	FRC1734	95	507	1026	157
FRRC049	66	67	1	FRC1741	178	1403	2990	229

Hole No	From	To	Interval	Samp No	Co	Cu	Ni	Zn
FRRC049	67	68	1	FRC1742	208	1236	3461	118
FRRC049	68	69	1	FRC1743	157	1211	2607	117
FRRC049	69	70	1	FRC1744	155	1374	2529	152
FRRC049	70	71	1	FRC1745	44	82	111	165
FRRC049	71	72	1	FRC1746	90	552	1078	174
FRRC049	72	73	1	FRC1747	174	1216	2618	131
FRRC049	73	74	1	FRC1748	183	1557	2746	137
FRRC049	74	75	1	FRC1749	145	1638	2084	169
FRRC049	75	76	1	FRC1750	155	1300	2202	144
FRRC049	76	77	1	FRC1751	114	744	1585	224
FRRC049	77	78	1	FRC1752	230	1132	3438	198
FRRC049	78	79	1	FRC1753	151	894	1909	177
FRRC049	79	80	1	FRC1754	178	936	2511	135
FRRC049	80	81	1	FRC1755	155	910	2196	152
FRRC049	81	82	1	FRC1756	101	598	1128	134
FRRC049	82	83	1	FRC1757	82	417	835	176
FRRC049	83	84	1	FRC1758	94	417	1007	138
FRRC049	84	85	1	FRC1759	105	567	1058	131
FRRC049	85	86	1	FRC1760	142	944	1821	179
FRRC049	86	87	1	FRC1761	127	894	1606	132
FRRC049	87	88	1	FRC1762	99	616	1202	218
FRRC049	88	89	1	FRC1763	178	1400	2491	178
FRRC049	89	90	1	FRC1764	214	1685	3118	139
FRRC050	105	106	1	FRC1800	104	525	1207	164
FRRC050	106	107	1	FRC1801	228	1078	3344	164
FRRC050	107	108	1	FRC1802	107	866	1321	140
FRRC050	108	109	1	FRC1803	149	1162	2061	131
FRRC050	109	110	1	FRC1804	91	659	1030	143
FRRC050	110	111	1	FRC1805	121	752	1666	136
FRRC050	111	112	1	FRC1806	121	928	1624	143
FRRC050	112	113	1	FRC1807	70	315	649	151
FRRC050	113	114	1	FRC1808	152	1981	1992	147
FRRC050	114	115	1	FRC1809	304	3857	4707	150
FRRC050	115	116	1	FRC1810	100	545	1062	167
FRRC051	Not yet	sampled						
FRRC052	40	41	1	FRC2037	156	1385	1633	329
FRRC052	41	42	1	FRC2038	187	1585	2142	196
FRRC052	42	43	1	FRC2039	159	1451	1810	179
FRRC052	43	44	1	FRC2040	213	1637	2387	209
FRRC052	49	50	1	FRC2046	109	584	1473	156
FRRC052	50	51	1	FRC2047	92	509	1513	143
FRRC052	58	59	1	FRC2055	120	782	1490	124
FRRC052	59	60	1	FRC2056	144	1180	2095	106
FRRC052	60	61	1	FRC2057	122	924	1607	97
FRRC052	61	62	1	FRC2058	134	1000	1789	106

Hole No	From	To	Interval	Samp No	Co	Cu	Ni	Zn
FRRC052	62	63	1	FRC2059	120	802	1540	111
FRRC052	63	64	1	FRC2060	128	1047	1899	100
FRRC052	64	65	1	FRC2061	89	426	972	116
FRRC052	65	66	1	FRC2062	97	541	1105	113
FRRC053	Not yet	sampled						
FRDH001	Not yet	sampled						

Depths are downhole depths

Note:
FRRC039 includes 1m (42-43m) at 14193ppm Cu or 1.42% Cu.
FRRC040 includes 1m (107-108m) at 11745ppm Ni or 1.17% Ni.
FRRC051 has mineralised zone 30m to 95m; analyses awaited.
FRDH001 has mineralised zone from 41 to 48m; analyses awaited



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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

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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheldon Coates is a shareholder in Classic Minerals and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

JORC Table

Section 1

Criteria	JORC Code explanation	Commentary
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).	• Reverse Circulation (RC) drilling with face sampling hammer bit accounts for most of Classic's current drilling at the Fraser Range prospect. One partly cored hole (NQ) FRDH001 has been completed at Mammoth deposit, cored from 39m to 51m. Not oriented.
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	• RC recoveries are logged visually as a volume percentage. Core recoveries measured, and expressed as a percentage. • RC samples all dry to avoid smearing. Each RC bag was split into 1'8 and 7/8 representative samples through a triple tier splitter.. • N/A
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.	• RC drilling has been geologically logged to a level of detail to be appropriate for mineral resource estimation. • Logging of RC drilling records lithology, mineralogy, mineralization, weathering, colour and other appropriate features. • All logging is quantitative. All core trays photographed. • All drill holes were logged in full(13 holes logged in full, all other holes are in process of logging)
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	• Core cut with diamond saw blade. Half core taken for analysis. • RC samples were cyclone split. Samples were collected mostly dry except for 5 meters from 130m to 136m in hole FRRC040. • The sample preparation of RC samples follows industry best practice. All samples are pulverized to -106microns. • RC samples are collected at 1m intervals from a cyclone and split into 1/8 and 7/8 representative samples. 1m samples of equal volume composited from 1/8 bags into 5m samples using a cup. Certified Reference Materials (CRM) and/or house controls, blanks, splits and replicates are analysed with each batch of samples. • Field duplicates have been taken as 1 in 20. • Samples sizes are appropriate to the size of the RC chips.
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	• The analytical technique used mixed acid digest and OHM, and is considered nearly total. • No geophysical tools were used to determine any element concentrations in this report. • Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures. Duplicate samples submitted as 1 in 20. Duplicate sample results closely match original results.

Criteria	JORC Code explanation	Commentary
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.	• Significant intersections of the RC drilling have been visually verified by the Managing Director and independent technical consultants. • There have been no twinned holes to date. • Primary data was collected by excel templates using flat files. • No Adjustments or Calibrations were made to the assay data reported.
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	• Drillhole collars were located by GPS. Elevation values were in AHD. Expected accuracy is +/- 3m for northing and easting and +/-5m for elevation coordinates. • The grid system is GDA94(MGA), zone 51 • The GPS is +/- 3m, and the RL is derived from Google Earth, pending survey pickup . A digital terrain model has been derived from data collected during the VTEM survey of the whole tenement.
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	• The nominal drill line spacing of 20m on northings and 15m on easting section south east section lines (311/131 True) at Mammoth deposit. Holes at other anomalies are widely separated. • The drilling is at an early stage so there is not sufficient data to establish the degree of geological and grade continuity. • There has been no compositing applied to the exploration results.
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 orientation of structures has been identified, and the drilling is at right angles to strike, but varies to the dip. Drill intersections are not true widths. • N/A
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Classic. Samples are stored on site and either delivered by Classic personnel to a Kalgoorlie laboratory or alternatively to a transport company to a laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been set up 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 drilling is located wholly within Exploration Licence E28/1904, The tenement is 100% owned by Classic Minerals Ltd • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Soil sampling, Auger sampling by Homestake Gold Australia
Geology	• Deposit type, geological setting and style of mineralisation.	• Geological setting is in Fraser Zone of Albany Fraser Mobile Belt consisting of gneiss , mafic rocks including gabbro with significant garnet in the metamorphic rocks. • This appears to be a magmatic type of deposit, further information is required to fully assess the style of mineralisation. Mineralogy and petrology are planned.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Refer to Table1; Hole Locations. • Refer to Table 2; Significant Analyses
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.	• All reported assays are a result of 1/8th sample of 1 meter in mineralised zones or 5 meter composite samples aggregated as equal volume from the individual 1/8th samples in non mineralised zone . No top-cuts or cutoffs have been applied. • Higher grade nickel and copper intervals internal to broader zones of nickel and copper are reported as included intervals. • No use of metal equivalents has been used in this report.
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 primary mineralization is variable, and intercepts are of holes drilled at -60 dip. These are not true thicknesses. • Downhole lengths only are reported. These are not true widths.

Criteria	JORC Code explanation	Commentary
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.	• Refer to figures in the body of text.
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 results are reported.
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.	• Several drillholes across the tenement have intersected groundwater which is brackish, with TDS up to 11000ppm. • Downhole EM has been used to determine the orientation of the EM conuctors, and if the EM conductor has been intersected.
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.	• At this stage, mineralisation at Mammoth and Alpha deposits is only broadly understood and requires further DHEM and ground EM surveys, as well as step out RC drilling down to 200m depth of mineralisation then deeper core drilling will be undertaken to extend the deposits at depth