

ASX Announcement

27 March 2018

CLASSIC MINERALS SPP SUCCESSFULLY RAISES \$1,000,000 AUD

Highlights:

- Strong shareholder response to Classic's SPP
- SPP raises \$1,000,000 AUD million and closed on 23 March 2018
- Full allotment placed with shareholders

1. FULLY-SUBSCRIBED SPP

WA-focused gold exploration and development company Classic Minerals Limited (ASX: CLZ) ("Classic", or "the Company") is pleased to announce that \$1,000,000 AUD has been raised via placement following strong interest from shareholders.

Under the plan, eligible Classic shareholders were invited to subscribe for new ordinary shares in the Company at an issue price of 0.4 cents per share, up to a maximum value of \$15,000 per shareholder.

Classic CEO Dean Goodwin said:

The strong demand for the Share Purchase Plan is a great achievement for the Company and our appreciation goes out to all shareholders.

The Company will use the proceeds from the SPP to continue to fund exploration works at the flagship Forrestania Gold Project, working capital and to continue to pay down debt.

Classic is successfully moving forward with corporate initiatives and exploration success which will put the company in a strong position to unlock the exploration upside at Forrestania, which we believe will be recognised as a top-tier gold project in the future.

2. DIRECTOR & MANAGEMENT PARTICIPATION

The following Directors and company officers participated as follows:

Name	Position	Allotment	Take Up
Mr John Lester	Non-Executive Director	3,750,000 ordinary shares	3,750,000 ordinary shares
Mr Lu Ning Yi	Non-Executive Director	3,750,000 ordinary shares	3,750,000 ordinary shares
Mr Dean Goodwin	Chief Executive Officer	3,750,000 ordinary shares	3,750,000 ordinary shares
Mr Jeffrey Nurse	Company Secretary and CFO	3,750,000 ordinary shares	3,750,000 ordinary shares

ASX Announcement

27 March 2018

3. DRILLING & EXPLORATION ACTIVITIES

Following the highly encouraging gold assays and structural data generated by the recently drilled diamond holes at Lady Magdalene, the company is focused on getting out into the field again to continue to test and delineate the extent of the Lady Ada style high grade mineralisation at Lady Magdalene. A follow up RC drill program is being planned at present.

In addition, the Company is also planning its maiden drill programs at Lady Lila and Kat Gap. Lady Lila is a BIF hosted gold deposit that is very similar in geological characteristics to Bounty and Blue Vein (held by KDR) which are prolific, high grade gold deposits in the region. Kat Gap contains a shallow unmined gold deposit discovered in the 1990s, which was the subject of resource estimations and scoping study by Sons of Gwalia in 2003. High grade RC drill intercepts include 15 m @ 15.1 g/t Au from 39 m depth and 6 m @ 19.1 g/t from 17 m depth. The open-ended deposit lies within a 5 km long geochemical gold anomaly that has seen very little drill testing, and there is potential for the discovery of a substantial gold deposit within the project area.

We expect that the drilling sequence will be as follows: Kat Gap, Lady Lila and then Lady Magdalene. Drilling will start in mid-April and the Company will keep the market informed of results and developments.

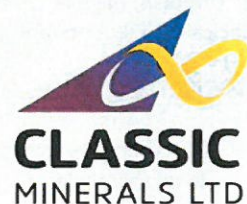
On behalf of the board,



Dean Goodwin
CEO

Classic Minerals Limited

Phone: (08) 6305 0221
Address: 71 Furniss Road, Landsdale WA 6065
Postal: PO Box 487, Osborne Park WA 6917
Website: www.classicminerals.com.au



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.