



ACN 119 484 016

CLASSIC
MINERALS LTD

ASX ANNOUNCEMENT 15 DECEMBER 2014

CLASSIC MINERALS LTD ANNOUNCES EXPANDED DRILLING PROGRAM AT FRASER RANGE

Classic Minerals Ltd (ASX Code: CLZ) has announced the next round of drilling at its Fraser Range tenement will occur in Q3 to allow time for the program to be expanded in light of further analysis of new detailed aeromagnetic data and new EM surveys by the company's consultants, Southern Geoscience.

The analysis appears to support Classic's belief that its main targets at Fraser Range, Alpha, SAM1 and SAM2, may be linked to form a substantial mineral deposit. The Cu mineralisation at Alpha deposit extends updip further to the east, and this shallow mineralisation will be delineated in an RC/core drilling program. A PoW has been submitted to DMP. See Figure 1.

"If results meet the expectations indicated by the current data analysis we are hopeful we will be in a position to announce a commercially viable JORC reserve within this financial year," said Managing Director of Classic Minerals, Mr. Justin Douth.

Additional surface EM surveys are being conducted over the SAM2-Alpha-SAM1 line, to better define drilling targets. See Figure 2. Eight planned RC/core holes at SAM1 have already been approved by DMP.

Mr Douth said the expected new data justified the expansion of the drilling program, originally scheduled to be completed in the current quarter.

The recent mapping and rock chip sampling at the Central Geochemistry Anomaly has located gabbroic intrusions and further anomalous Cu Ni results and validated this as a target for aircore drilling, which has already been approved.

"Allowing for some further analytical work and preparing an expanded Program of Works to submit to DMP, we believe we can commence drilling by February, 2015.

"While the delay is frustrating, we believe taking this approach to expand the drilling program will fast track results as a single operation, rather than in stages.

Justin Douth

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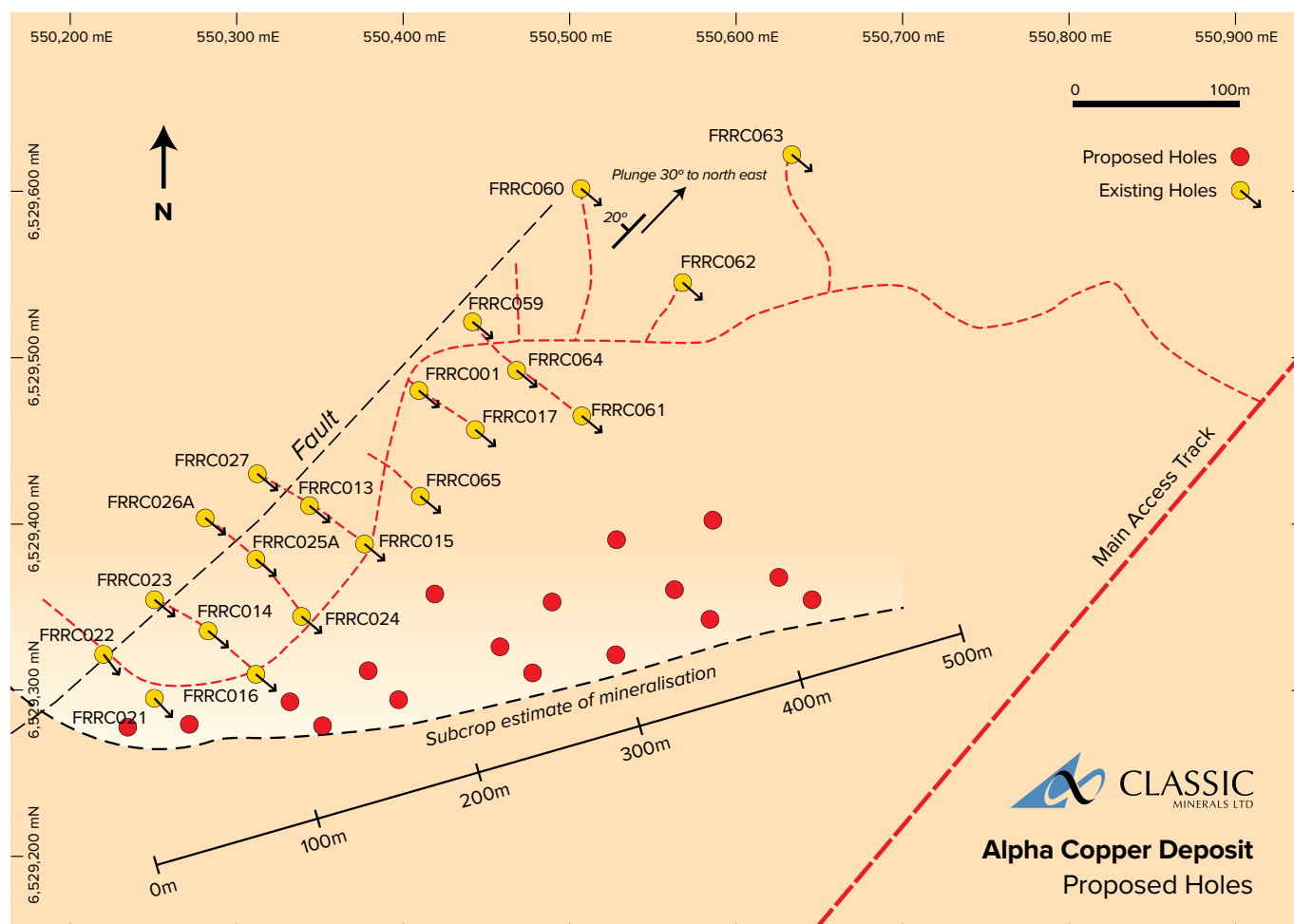


Figure 1: Alpha Copper Deposit, Proposed Holes



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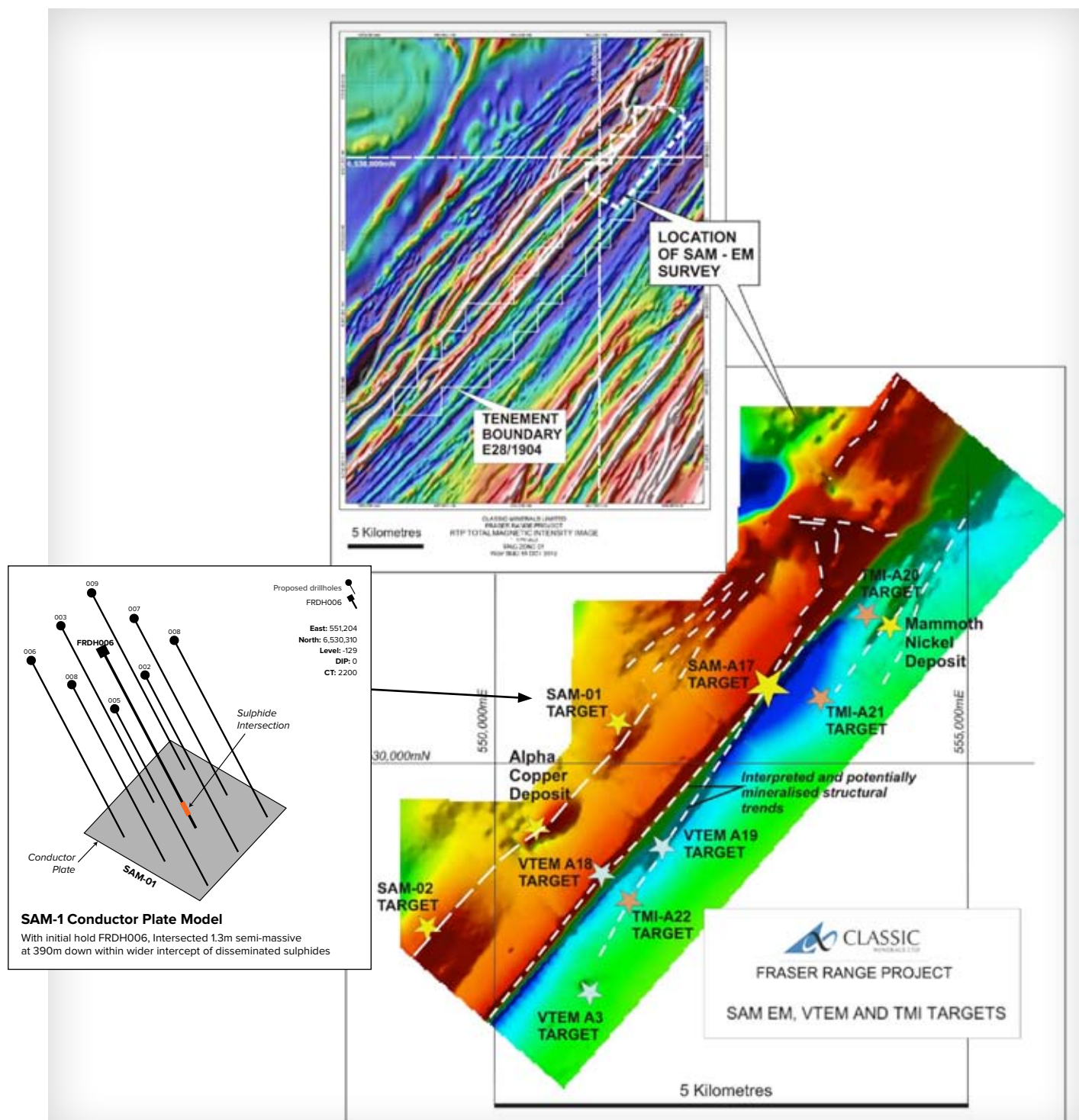


Figure 2: Location of SAM-01 Target along strike from the SAM-02 Target and the Alpha Copper deposit. Targets and trends plotted on a SAM-EM background.