



ACN 119 484 016

CLASSIC
MINERALS LTD

ASX: CLZ

ASX ANNOUNCEMENT

29TH OCTOBER 2015

Classic and Newexco Head to Fraser Range

HIGH LIGHTS

- Newexco issue their exploration recommendations
- Mammoth geochemistry validation method
- Five key areas to cover with EM
- Geophysical EM team ready to go
- Geochemistry reconnaissance traverses

Classic Minerals is ready to recommence active exploration following the recent comprehensive review of geophysical and geological data from the first two years of exploration. Classic will focus on five areas that have been recommended by Newexco for detailed testing including surveying the Mammoth Ni Cu discovery footprint with blanket MLEM (“moving loop”) and selective DHEM (“down hole”). (Target areas in figure: 1 below)

Planned MLEM and Geochemistry on Five Key Areas

An orientation soil survey programme will commence early in November 2015 targeting the Mammoth Ni Cu discovery and test the response of an actual Ni-Cu system in the Fraser Range environment. The proposal is to take samples approximately every 50-100m apart over 3 lines that transect the up-dip extent of the Mammoth mineralisation. If successful in the unequivocal detection of a Ni-Cu system then this reconnaissance technique shall be applied with confidence to other target areas with the objective of discovering new previously undetected geochemical anomalism related to bedrock Ni-Cu sulphides.

Following on from the above exercise, if it is successful in detecting the Mammoth Ni Cu discovery, Newexco propose that geochemical soil sampling surveys shall be undertaken concurrently with the MLEM initially at twice the line density. Exact locations within the five new areas will be finalised in advance of the proposed MLEM surveys. Classic has been advised that the collection of these samples will be quite efficient as the sampler can work in tandem with the EM crew as they survey the proposed MLEM lines.

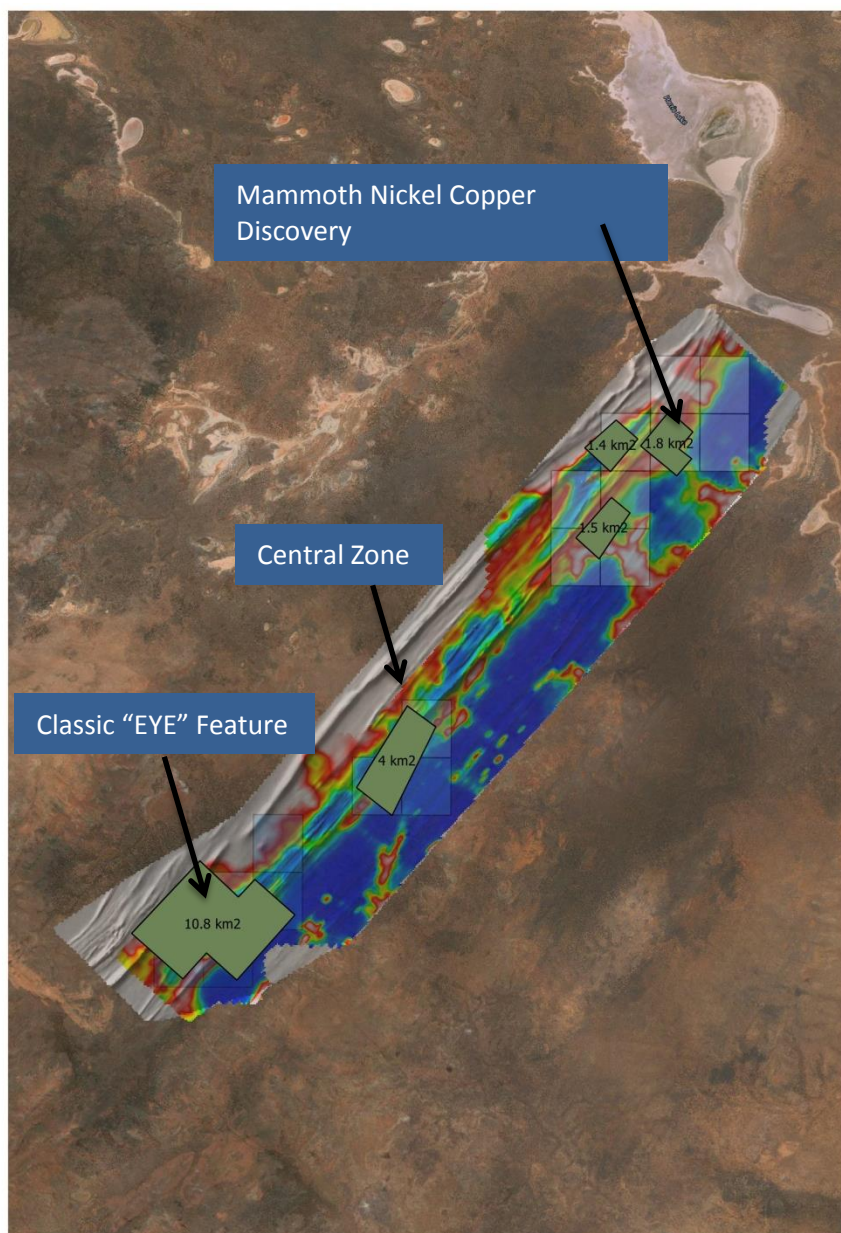
Previous exploration has confirmed that Classic Minerals Fraser Range project has considerable potential to host a high grade nickel copper deposit as the Mammoth occurrence is the only known significant Ni-Cu mineralisation outside the Nova-Bollinger system. Airborne and ground based geophysical surveys have been successful in the detection of numerous anomalies that require follow-up work with ground based EM surveys seeking quality bedrock conductors for drill testing. A geochemical survey will be undertaken as part of the initial stage to help discriminate the barren conductors from those mineralised with potentially economic Ni-Cu sulphides. A number of holes that require DHEM or resurveying with DHEM are situated within the five key areas of interest.

Classic Minerals managing director, Mr. Justin Douth said that “Newexco Principal, Adrian Black will accompany Classic exploration staff in undertaking and overseeing the work needed at the Fraser Range project. We believe that we have a clear pathway to progress this next phase of exploration and by taking this fresh approach, we have new methods to test these five priority areas”.

"We are confident with the budget and plan set out in the recommendations from Newexco. Classic have cut back on avoidable overheads during the year to make sure we have the capacity to keep exploring our flagship project. Additionally we have decided to focus on the prioritised areas with the objective of discovering the next major economic deposit in the Fraser Range"

"Working in conjunction with Newexco over the past few months has given us a new level of confidence heading into this exciting next phase of exploration. This new approach will see Classic advance the project utilising Newexco's innovative and proven track record in the application of exploration geophysics."

Newexco's involvement in the recent major copper discovery at Sandfire/Talisman JV Project - Monty's, had huge success by way of revisiting previous exploration areas with DHEM and MLEM. Classic believes that Newexco's application of a similar approach in the Fraser Range will revitalise exploration and increase the probability of discovering new mineralisation.



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