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Burra Copper Mine Drilling, Cobar Region, NSW

- Three hole core drilling program – first hole completed, second hole underway, notwithstanding wet weather and breakdowns

A program of three core holes was planned and the first hole completed on Thursday 27th March. Heavy rain in the area following mobilisation of the drill rig on the 7th March prevented access to the drill site until the 20th March.

The completed first hole was an 80 metre deep 'geological hole' designed to determine the cause of a prominent gravity low anomaly adjacent to the Burra mine workings and was not targeting specific mineralisation.

Mineralisation at Burra occurs in the Devonian-aged Florida Volcanics and Baledmund Formation sediments but mainly within abutting basement Ordovician Girilambone Group metasediments. The Baledmund Formation, in this previously untested part of the sequence, is a debris-mass-flow fine grained sandstone showing a marked increase in thickness over a short distance from intersections further south. A fault-bounded basin of low density Baledmund Formation, with specific gravity readings of 1.96, 2.23 and 2.06, is thus likely to be the cause of the gravity low anomaly.

The second hole (aiming to intersect continuations of the mineralised zones beneath the Burra Mine workings) has been drilled to 30 metres depth but the rig motor's cooling system failed. Repairs should be completed in the next few days. The hole is planned to drill to 400 metres.

The historic Burra Copper Mine is 40km east of Cobar and 5 km south of Canbelego and lies within GCR's 100%-owned Burra Project exploration licence.

The Burra Project has drill-indicated potential to host deep-seated, Cobar-style mineral systems with lenses, defined by drilling, containing copper and silver with minor gold and zones of lead-zinc-silver mineralisation. The currently defined Burra geological system is comparable to the upper zones of the Mallee Bull base metal discovery of Peel Mining (ASX:PEX)

Compliance Statement. *The information in this report that relates to Exploration Results is based on information compiled by Mr. Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists, is a full-time employee of GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stanton-Cook consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*