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Copper Hill – New "Dash" Prospect Discovered

A new, previously unknown copper occurrence has been discovered in the course of detailed geological mapping by Glenn Diemar, only two kilometres northwest of Copper Hill. The prospect has been named 'Dash'.

Mineralised float rocks containing malachite were observed over a strike length of 300 metres and follow-up work has located outcrops of strongly silicified, altered volcanic rocks and interbedded limestone intruded by a small granodiorite stock. Pyrite and chalcopyrite is visible as disseminations and in thin veins in the outcropping material with abundant malachite in veins and coating fracture surfaces. Outcrops are small, up to one metre wide. Skarn-related mineralisation may also be present in the sequence.

There are no old workings present in the area; the Copper Hill Induced Polarisation (IP) survey did not extend far enough to reach this area and previous constraints on access prevented detailed soil sampling to be carried out here in the past. GCR's detailed airborne magnetics does indicate continuation of the pronounced magnetic low extending over 5 kilometres northward, from Vale Head, Lode 3, Copper Hill, Buckley's Hill through Little Copper Hill and northwards through the Dash Prospect. (See Figure 1 overleaf)

Samples from the first survey were sent for assay and petrography. Mineralised samples returned assays averaging 1.44% copper (range: 0.99% to 2.13% copper).

A petrographic report is in preparation but preliminary findings suggest that the strongly mineralised rocks contain considerable supergene malachite, as well as hematite, chalcocite and traces of azurite. The original rock could have been sedimentary, ranging between limestone and fine-grained sandstone with a volcanic component. Strong alteration to very fine quartz, illite-sericite, carbonate, hematite and sulphides evidently occurred, with subsequent supergene alteration. The other, less well mineralised samples appear to range from limestone through volcaniclastic sandstone to coarse volcanic fragmental rocks of intermediate to mafic composition. Low grade alteration appears to be prevalent, including hydrothermal silicification and hematite development.

The new Dash Prospect will be sampled in more detail (rock and soil) and an IP survey is planned prior to mounting a drilling program.

Planning for a major 4,800-metre deep drilling program at Copper Hill continues, with data review and re-logging of previous holes under way.

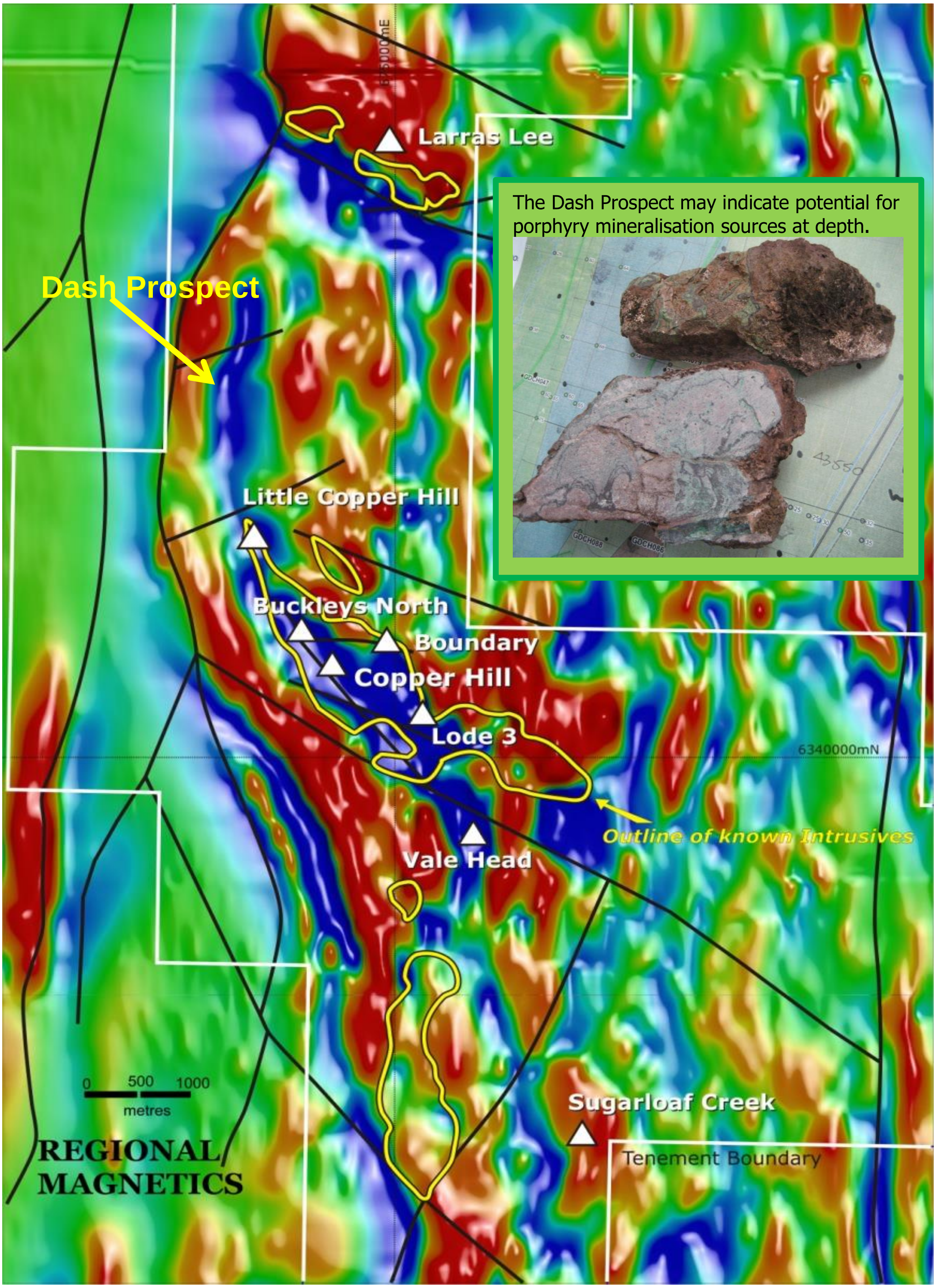


Figure 1. Copper Hill Regional Magnetics showing location of the new Dash Prospect

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

GCR Copper Hill Project – 'Dash Prospect' – Initial rock sampling program

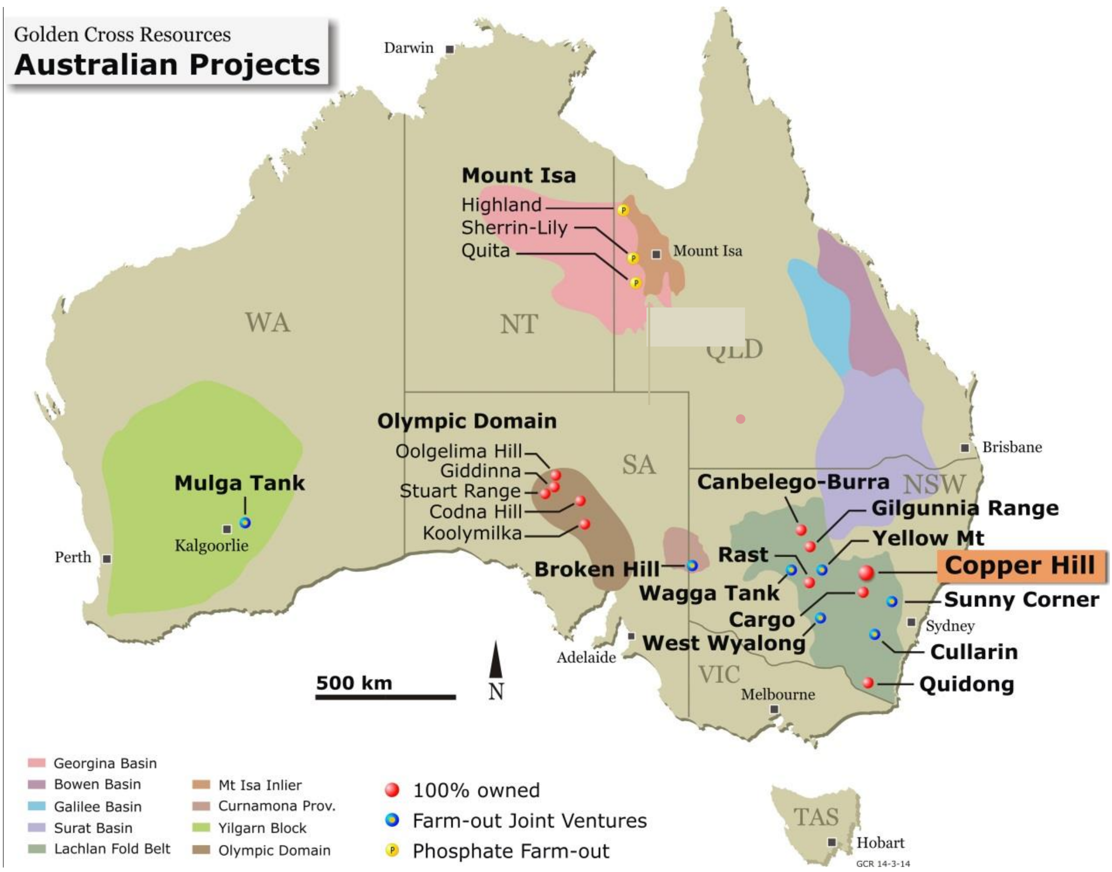
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples of float rock, some of which contained malachite staining and veins as well as country rock samples were collected and locations determined using GPS. • Subsequent work has established that the mineralised float samples are close to source with outcropping mineralised zones located and sampled.
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).*	• N/A
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.*	• 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.*	• N/A
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.*	• Rock samples cut in half; one half to lab, other retained, some sent for petrographic work
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.*	• All base metal and silver assays tested after testing by ICP. • All gold assays by 30g Fire Assay • No standards or duplicates inserted into sample stream • Standard samples prepared by qualified/registered laboratory • All samples tested by ALS Orange with internal checks, matching checks with other ALS labs and annual 'round robin' comparisons with competitor labs. • Acceptable levels of accuracy and precision have been established
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.*	• No independent verification was carried out • No adjustments to assay data.

Criteria	JORC Code explanation	Commentary
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.*	• Sample locations by GPS • MGA (GDA94) •
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.*	• N/A
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.*	• Samples were collected on the basis of visible mineralisation (apart from country rock samples) so there is a bias towards better results
Sample security	• *The measures taken to ensure sample security.*	• No specific security measures were taken.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out

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 Copper Hill Project and the new Dash prospect and adjacent prospects are held 100% by GCR under EL6391. • NSW Trade & Investment's Mineral Exploration Assessment Department has renewed the licence in full to 2016.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Dash Prospect does not appear to have been previously explored
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Unknown at this time but could be a type of skarn occurrence on the margins of the Copper Hill porphyry system
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• N/A
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.*	• N/A
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').*	• N/A

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.*	• Plan attached
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.*	• N/A
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.*	• Map and photo in the attached report.
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.*	• Follow-up work will include in-fill soil sampling, possibly trenching, Induced Polarisation and shallow RC drilling. • It should be noted that this new prospect is at the first stages of investigation.



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 2012 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.*