



304/66 Berry Street
North Sydney NSW 2060
Phone (02) 9922 1266
Fax (02) 9922 1288

1 November 2016

DIVESTMENT OF CARGO PROJECT

During 2016 GCR continued to focus its attention on the Copper Hill Porphyry Copper-Gold Project and on refining its exploration portfolio through staged divestments to align commitments with funding availability.

The Company's 100%-owned Cargo Project is situated 12 kilometres west of the Cadia Valley gold-copper mining operations of Newcrest Ltd in a similar geological setting. GCR recently sought offers for all or part of the project.

The GCR Board assessed offers received for the project for their ability to contribute to GCR's immediate cash requirements for ongoing exploration and working capital.

Based on that assessment GCR has accepted an offer from Agricultural Equity Investments Pty Ltd (AEI) for 100% of the Cargo Project for a total cash consideration of \$500,000 in staged payments related to various stages in the approval process for the transfer of the project tenement to AEI.

On 31 October the Company entered into a Heads of Agreement with AEI and the initial deposit payment of \$150,000 has been provided by AEI. The parties are working towards completion of the transaction by early 2017.

Funds obtained from this transaction will be applied to ongoing exploration of the Company's remaining exploration portfolio, details of which are available in the September Quarterly Report released to ASX on 31 October 2016 and in the Company's Annual Report for 2016.

Further information may be obtained by contacting the Chairman, Mr Ken Hellsten, on +61 419 866 663

For personal use only