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5 March 2014

Burra Copper Mine Drilling, Cobar Region, NSW

- Core drilling program to commence at Burra and Block 51

Burra Copper Mine

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.

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.

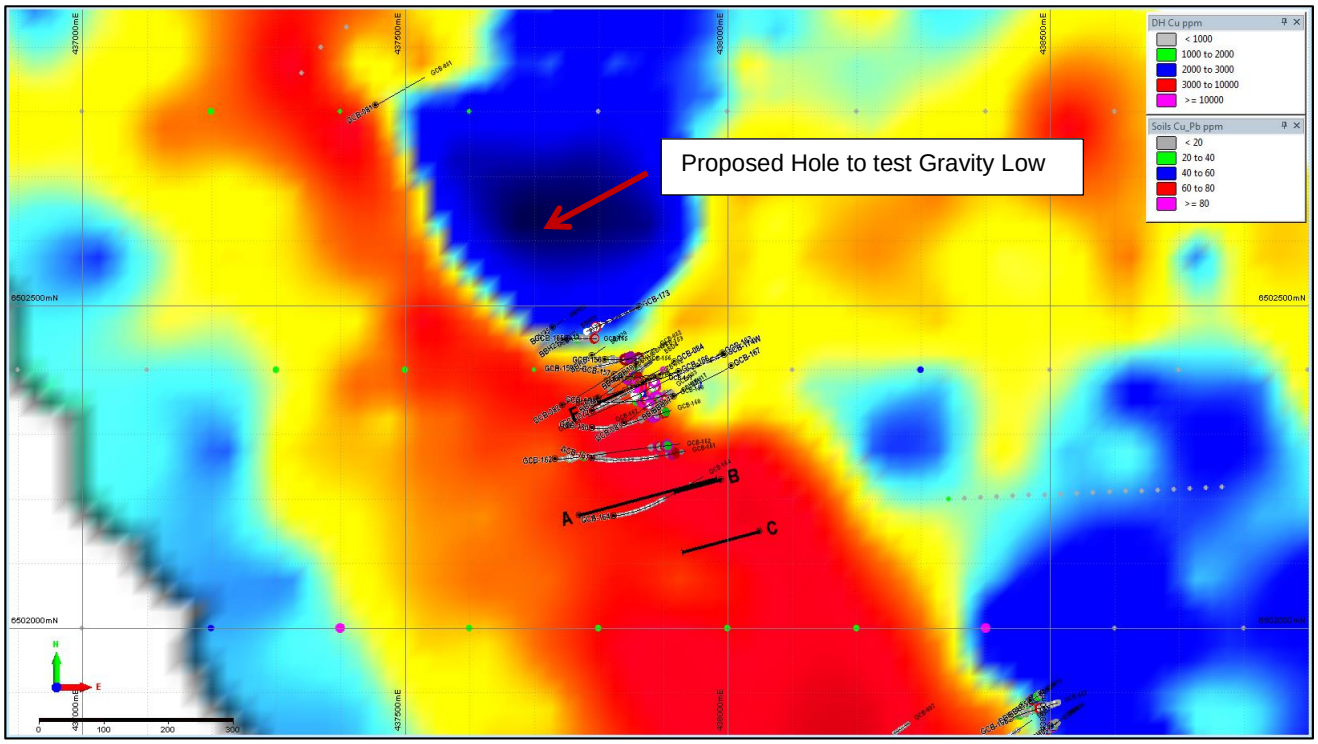
A program of three core holes, from a six-hole proposal, has been approved by GCR's board. Following government approval of GCR's Surface Disturbance Notice, crews have been mobilised and drilling is expected to commence on Friday, 7th March.

New Burra Gravity Data

At the Burra Mine, mineralisation lies within a gravity high, apart from the shallow mineralisation in the northernmost drill hole. The mineralised zone is on the southern margin of a pronounced gravity low. Recent infill gravity surveying at 100m x 100m spacing (with 50m x 50m in-fill over the gravity low) has dramatically improved resolution of the anomaly. This anomalous feature has not been explained, is the subject of further evaluation, and will be tested in the current drilling program.

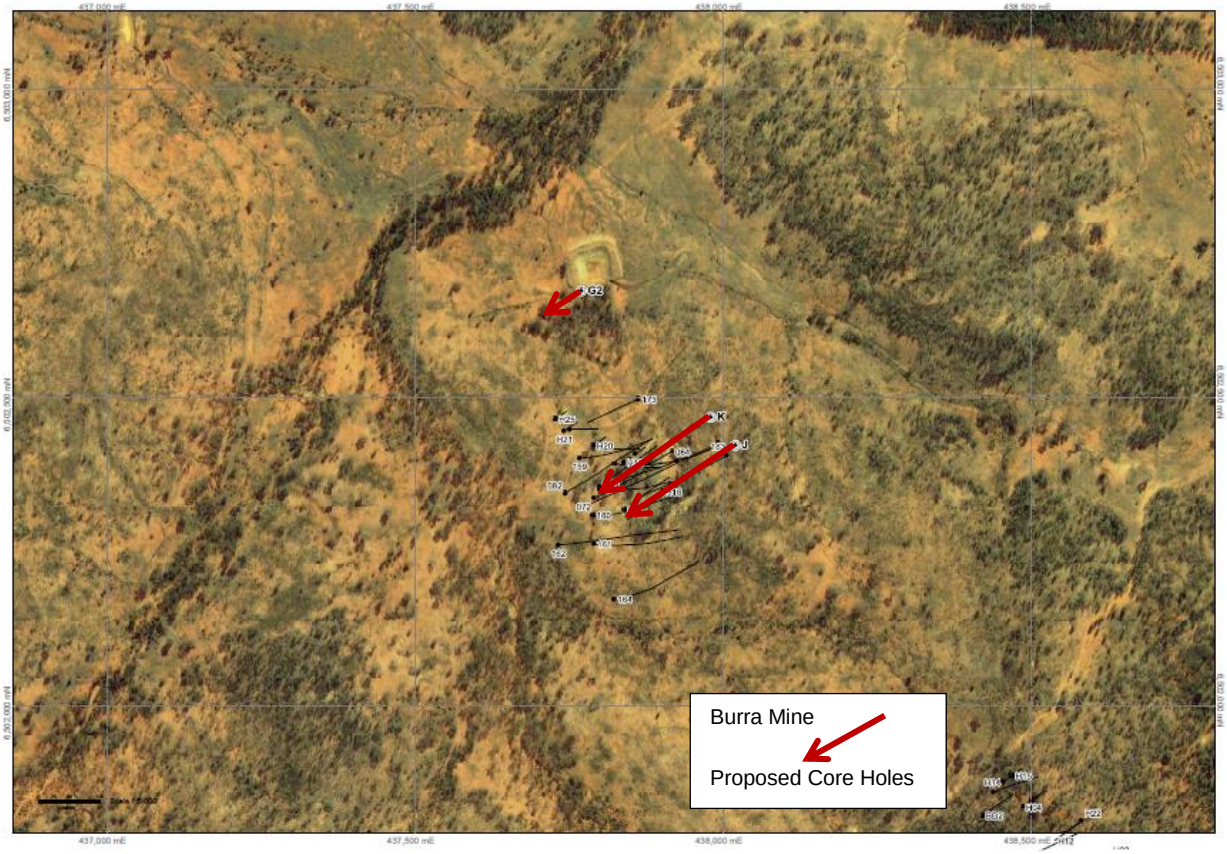
The gravity data is shown on the next page followed by plans and sections of existing and proposed drill holes at the Burra Mine and Block 51 Prospect. The drill program will be modified as it progresses.

View from Mount Boppy, looking southeast to Canbelego and Burra

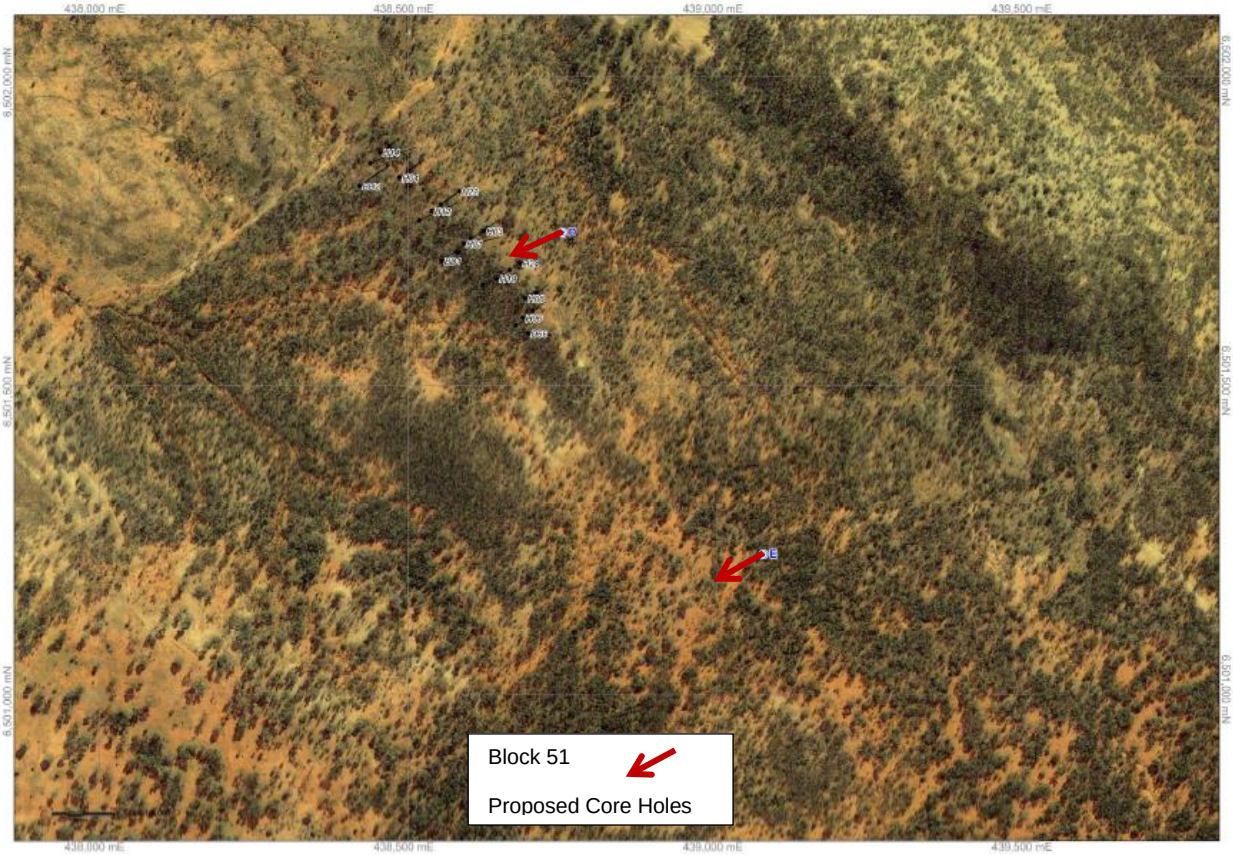


Dark blue gravity low of unknown origin. Existing drill hole traces shown, adjacent to south-southeast

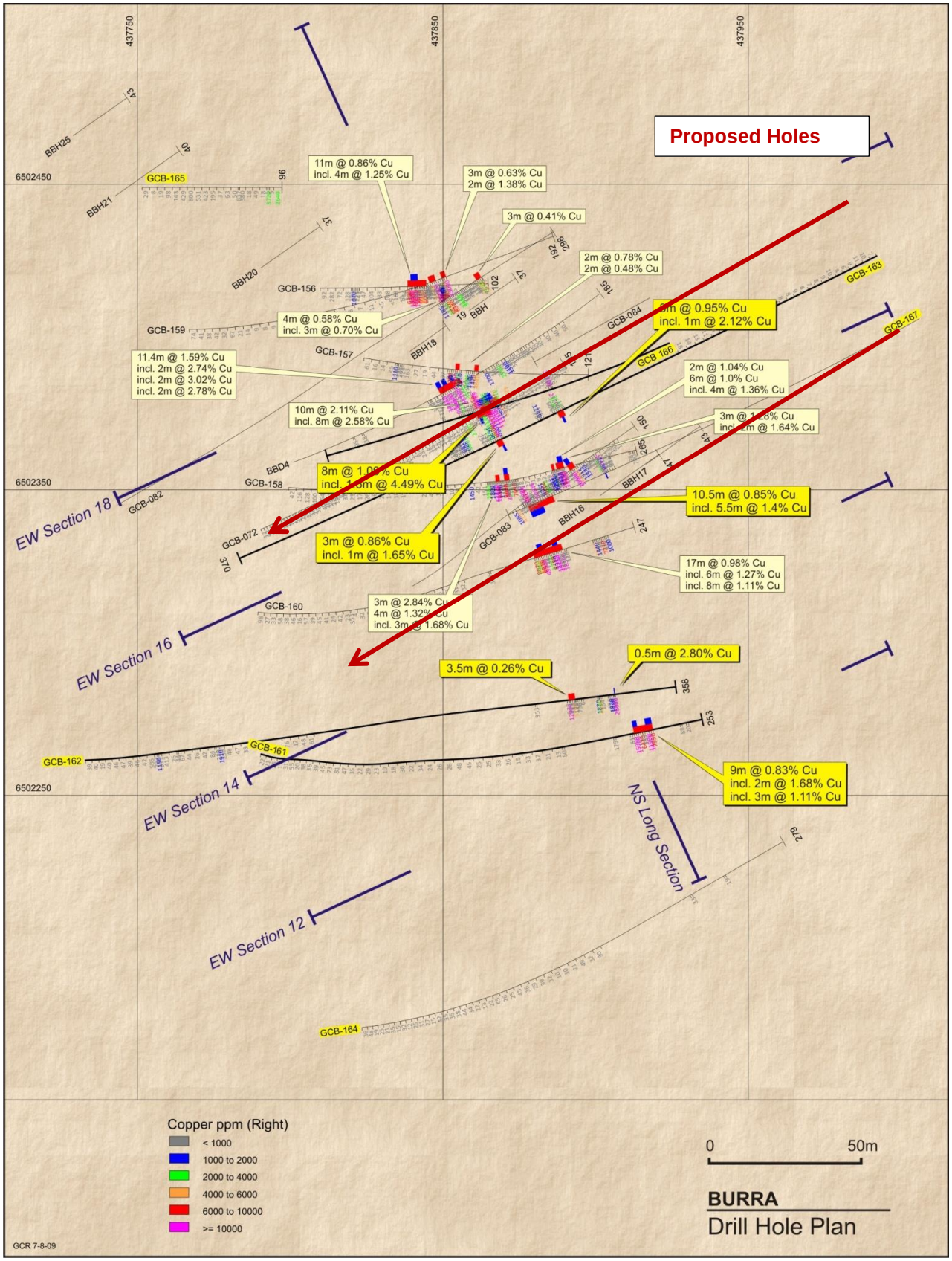
Chalcopyrite and pyrrhotite in core from GCB158 at the Burra Copper Mine

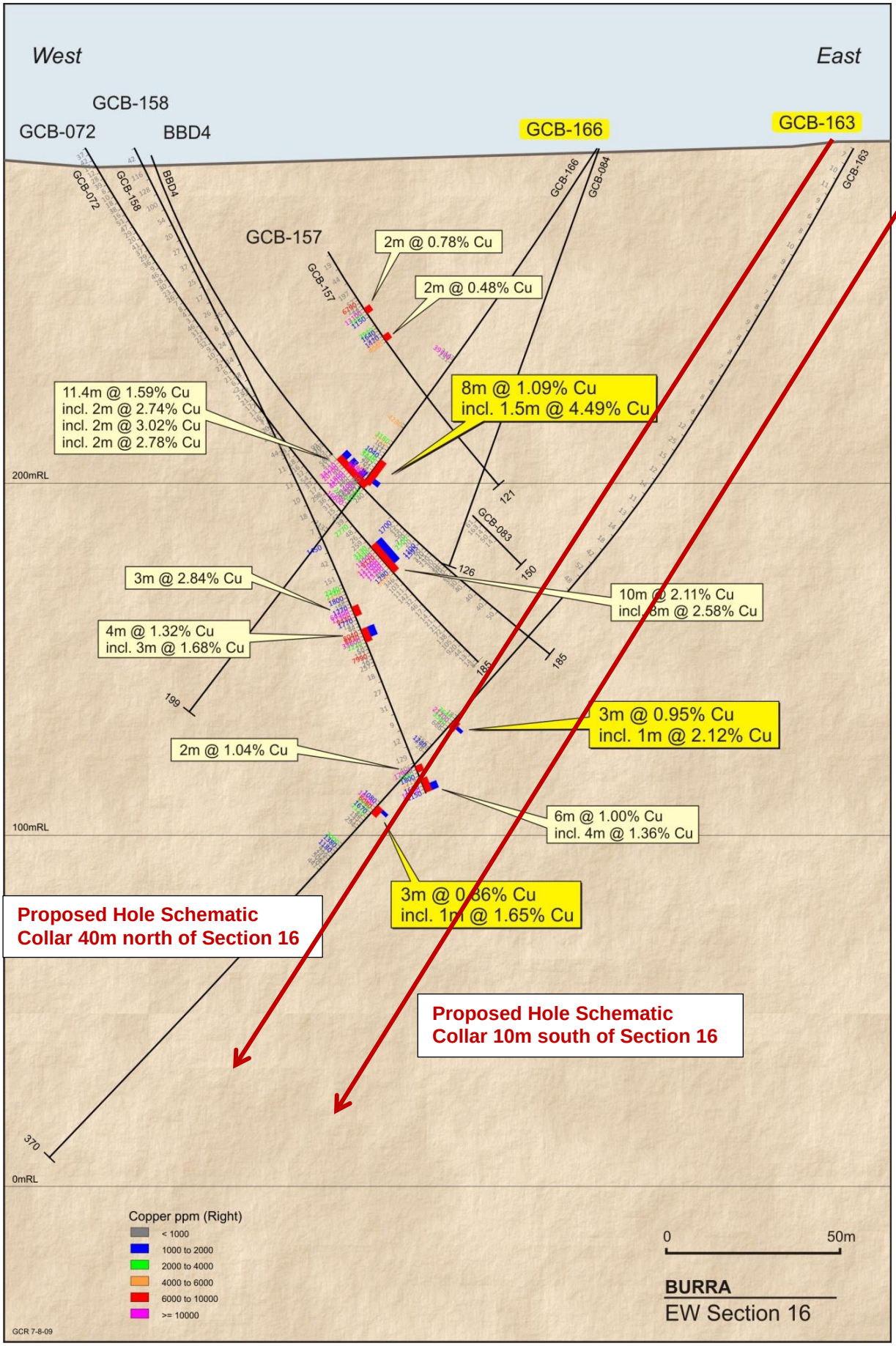


Burra Mine Drilling showing historical holes and proposed holes

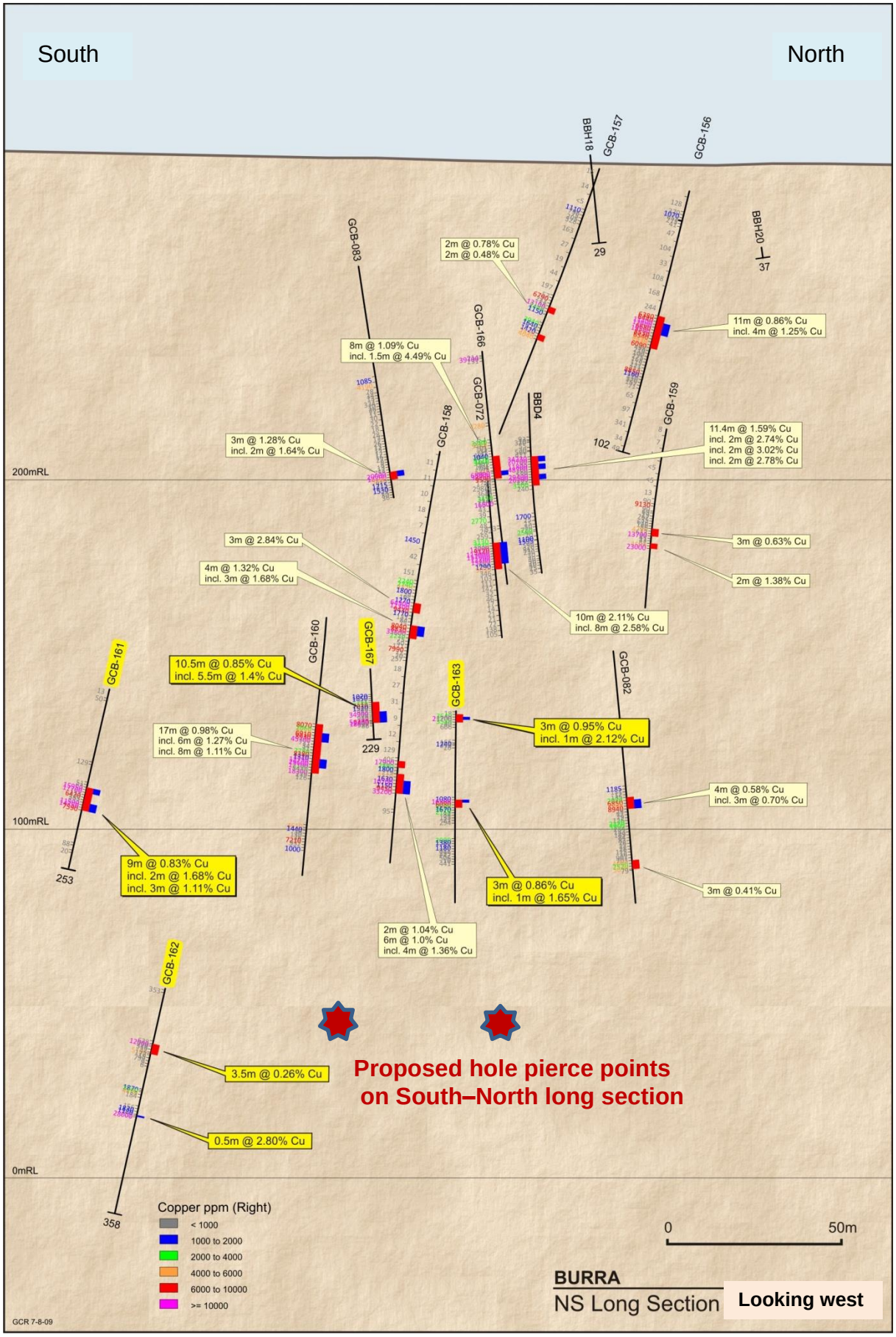


Block 51 Prospect, 800 metres SE of Burra, showing historical holes and proposed core holes


Proposed Holes
437750
437850
437950
6502450
6502350
6502250
BBH25
BBH21
BBH20
BBH
BBH18
BBH17
BBH16
BBD4
GCB-165
GCB-156
GCB-159
GCB-157
GCB-158
GCB-082
GCB-072
GCB-084
GCB 166
GCB-163
GCB-167
GCB-083
GCB-160
GCB-161
GCB-162
GCB-164
11m @ 0.86% Cu
incl. 4m @ 1.25% Cu
3m @ 0.63% Cu
2m @ 1.38% Cu
3m @ 0.41% Cu
2m @ 0.78% Cu
2m @ 0.48% Cu
4m @ 0.58% Cu
incl. 3m @ 0.70% Cu
11.4m @ 1.59% Cu
incl. 2m @ 2.74% Cu
incl. 2m @ 3.02% Cu
incl. 2m @ 2.78% Cu
10m @ 2.11% Cu
incl. 8m @ 2.58% Cu
8m @ 1.09% Cu
incl. 1.5m @ 4.49% Cu
3m @ 0.86% Cu
incl. 1m @ 1.65% Cu
3m @ 2.84% Cu
4m @ 1.32% Cu
incl. 3m @ 1.68% Cu
3.5m @ 0.26% Cu
0.5m @ 2.80% Cu
9m @ 0.95% Cu
incl. 1m @ 2.12% Cu
2m @ 1.04% Cu
6m @ 1.0% Cu
incl. 4m @ 1.36% Cu
3m @ 1.28% Cu
incl. 2m @ 1.64% Cu
10.5m @ 0.85% Cu
incl. 5.5m @ 1.4% Cu
17m @ 0.98% Cu
incl. 6m @ 1.27% Cu
incl. 8m @ 1.11% Cu
9m @ 0.83% Cu
incl. 2m @ 1.68% Cu
incl. 3m @ 1.11% Cu
EW Section 18
EW Section 16
EW Section 14
EW Section 12
NS Long Section
Copper ppm (Right)
< 1000
1000 to 2000
2000 to 4000
4000 to 6000
6000 to 10000
>= 10000
0
50m
BURRA
Drill Hole Plan
GCR 7-8-09



Burra: Cross Section 16 ***(See Drill Hole Plan above for proposed holes' collar locations)***



Burra Copper Mine Prospect: North-South Longitudinal Section

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

GCR Burra Project – Planned Drilling Program – Historical Data

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.*	• Reverse Circulation RC 1 metres and 2 metre composite drilling samples were collected via a cyclone and riffle split to ensure representivity. 500g to 1kg samples were bagged in calico bags with numbered sample tags for dispatch to lab. • Core drilling samples using HQ-sized core were cut using a diamond saw and half core sent for assay. Broken sections were sampled using best efforts to maintain representative samples. Core losses were recorded and lost core zones given zero grade.
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).*	• Reverse-Circulation and core drilling (HQ and NQ)
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.*	• RC chip bags weighed and/or visual assessments made of polyweave bag contents. No appreciable variation, indicating significant loss, was logged or noted in the historical records. • Core recoveries at Burra are generally good with better than 95% recoveries logged overall. Core loss given zero grade. • There is no indication or evidence that sample bias occurred
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.*	• Logging was carried out at a level commensurate with an advanced exploration program with lithologies, mineralisation, alteration, faults, fractures and other geotechnical aspects noted but not sufficient for mining studies • Logging was both qualitative and quantitative. Half core was retained and all core photographed wet and dry.
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.*	• Core – sawn, half core sent for assay, half core retained • RC chips riffle split • All necessary steps taken to avoid contamination between RC samples, 1 in 20 samples duplicated for comparative assay.
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 assays tested after crushing to -80#, perchloric acid digest and testing by AAS. • All gold assays by 30g Fire Assay • 1 in 20 standards inserted randomly into sample stream and 1 in 20 duplicates • Standard samples prepared by qualified/registered laboratory • All samples tested by ALS Orange and SGS Cobar 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	• *The verification of significant intersections by either independent or alternative company personnel.*	• No independent verification was carried out • No twinned holes were drilled

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	• Drill logs are hard copy, assays stored as spreadsheets as reported by ALS/SGS then matched to drill hole intervals and stored digitally • No adjustments to assay data.
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.*	• Drill hole collar locations by GPS and DGPS, down-hole camera surveys (See Appendix 1.) • MGA (GDA94) • Topographic control adequate for exploration and Inferred Resource calculations
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.*	• Not applicable • Compositing of some RC samples to 2 metre samples was carried out .
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.*	• Structure and orientation of the Burra mineralised lenses is not known with accuracy, thus the requirement for the proposed drill holes described in this report. • 'Scissor' holes have been drilled to confirm the orientation and the results were set out in the sections of previous ASX announcements and do not appear here.
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 specifically on the sampling techniques and data in this report but procedures followed the techniques set out in a report to GCR by Dr Colin Brooks

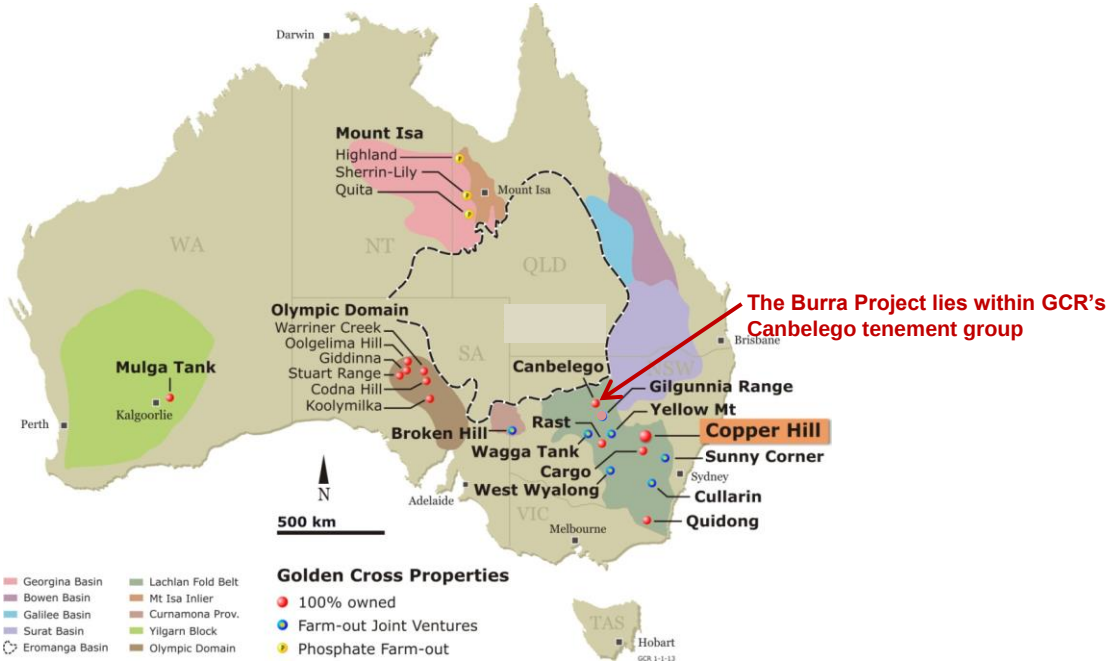
Section 2 Reporting of Exploration Results

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 Burra Copper Mine and adjacent prospects are held 100% by GCR under a 5 unit EL 7389. • NSW Trade & Investment's Mineral Exploration Assessment Department has renewed the licence in full to 19 August 2015.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• SAMAUST was a previous explorer at Block 51. Drill hole data has been reported previously (ASX 12.12.2013).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Structurally controlled base metal, + precious metal credits, of the 'Cobar-type'

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.*
		• Drill hole data has been previously reported (12.12.2013) and is summarised in the attached drill hole sections

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*	• Not applicable, except for the use of a 0.5% copper cut-off grade in determining reportable intervals

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
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').*	• Down hole length and true width not known with certainty
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.*	• Maps and sections are included
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.*	• Drill hole data previously reported ASX 12.12.2013
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.*	• Maps and images of geophysical and geochemical information is reported in the attached report. • No metallurgical testwork has been carried out • Bulk density tests have been conducted • No groundwater testing has been done • No deleterious elements have been detected at unacceptable levels
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.*	• Planned future work is the subject of this report



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.*